



EdenTree Investment Funds – Series 1

Annual Report and Audited Financial Statements

For the year ended 31 December 2023



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* These pages comprise the Authorised Corporate Director's Report

Management Contact Details

Authorised Corporate Director

The Authorised Corporate Director (ACD) is EdenTree Investment Management Limited (EIM). The investments of EdenTree Investment Funds – Series 1 (EIFS1) 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 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.

EdenTree Investment Management Limited
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Brockworth
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GL3 4AW

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Email edentreeinquiries@ntrs.com
www.edentreeim.com

Authorised and regulated by the Financial Conduct Authority

Constitution

EIFS1 (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 IC000037. It is authorised and regulated by the Financial Conduct Authority as a UCITS scheme.

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

Directors of EdenTree Investment Management Limited

MCJ Hews, BSc, FIA (resigned 6 March 2023 and Chair)
FWM Burkitt (resigned 3 February 2023 and Independent Non Executive Director)
A Clark (resigned 3 February 2023)
DP Cockrem (resigned 3 February 2023)
RS Hughes (resigned 21 March 2023 and Independent Non Executive Director)
SJ Round (appointed Chair 6 March 2023 and Non Executive Director)
CLW Thomas (resigned 3 February 2023)
MS Warren (appointed 3 February 2023 and Independent Non Executive Director)
JS Brown (appointed 28 February 2023)
J Parrot (appointed 27 September 2023 and Independent Non Executive Director)

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 Auditors

PricewaterhouseCoopers LLP
Independent Auditors
7 More London Riverside
London SE1 2RT

Investment Advisor

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

Report of the Authorised Corporate Director - Investment Environment

Share Class Launch

With effect from 28 June 2023, share Class I income was launched on EdenTree Responsible and Sustainable Managed Income Fund.

As of 1st January 2024, the benchmarks for the following funds have changed:

| Fund | Old Benchmark | New Benchmark |
|--|-------------------------------|--|
| EdenTree Green Future Fund | FTSE World TR GBP | MSCI ACWI GBP Net Total Return Index |
| EdenTree Green Future Fund (USD Class) | N/A | MSCI ACWI USD Net Total Return Index |
| Edentree R&S European Equity Fund | FTSE World Europe ex UK Index | MSCI Europe ex UK GBP Net Total Return Index |
| Edentree R&S Global Equity Fund | FTSE World Index | MSCI ACWI GBP Net Total Return Index |

The Global Investment Environment

2023 was a positive year for global equities, which rallied 17.7% in sterling terms for the year.

However, the headline returns disguised a more eventful market environment. Several key themes determined market direction. While attention remained firmly fixed on the activities of central banks throughout the period, expectations for their future actions dramatically altered as the year progressed. During the first half of the year, inflation proved to be stubbornly persistent, prompting further tightening by central banks worldwide. However, inflation turned a corner during the summer and started to ease rapidly, enabling central banks to pause the tightening cycle for the rest of the year and, in the final quarter, the market anticipated that interest rate cuts would occur far earlier than expected.

The promise of monetary easing was further supported by the economic backdrop. Fears that the world's major economies would be heading into recession in 2024 were eased by economic data showing more resilience than expected. And while economies are still expected to slow in the coming year, hopes rose that hard landings may be avoided. Similarly, while fears that the impact of rapidly rising interest rates would be felt more broadly across the financial system were heightened by a mini US banking crisis in March, these were quickly quelled when the spillover proved relatively contained.

Although the more positive-than-expected economic environment bolstered market sentiment, geopolitical risks stepped up a notch throughout the year amid the continuation of fighting in Ukraine, ongoing US / China tensions and the outbreak of war in Gaza in October.

United States

For the year, US equities jumped 19.7% in sterling terms, a rise that was further boosted by the US dollar's ongoing appreciation against sterling with the market adding 26.3% in local currency terms. While gains were reasonably widespread, it was the technology sector in particular that drove returns amid building excitement around the disruptive impact of artificial intelligence – the NASDAQ gained 44.7% in local currency terms. Signs of receding inflation enabled the Federal Reserve (Fed) to pause its interest rate rising cycle in July, with rates remaining at 5.25%-5.5% for the rest of the period. Furthermore, forward guidance from the Fed turned noticeably dovish in December, with policymakers signalling that multiple interest rate cuts may occur in 2024.

Market optimism was further supported by the country's economic resilience, quashing fears of an upcoming recession and raising hopes for a soft landing.

Europe ex UK

Europe ex UK equities also enjoyed a stellar year, returning 16.0% in sterling terms. The disconnect between the market's performance and the region's economic performance was stark. While most countries exhibited more economic resilience than expected, Germany – Europe's largest economy – experienced a modest recession. Signs that inflation had peaked was a key factor boosting investor sentiment, and the European Central Bank kept interest rates on hold at 4.5% from September, but was more guarded about future action, instead pledging to remain laser-focused on fighting inflation. Market performance was less dominated by technology in Europe, with market leaders emerging across a broad range of sectors including luxury brands, financials and industrials, while pharmaceuticals were boosted thanks to two European companies being market leaders in new weight-loss drugs.

United Kingdom

While UK equities also gained ground in 2023, its performance was more muted than other developed markets, with stocks climbing 7.7% for the year. Even though inflation eased in the second half of the year, and the Bank of England (BoE) held interest rates at 5.25% from September, the BoE governor didn't follow the example of his US peers and cautioned that it is still far too early to be thinking about rate cuts. Meanwhile, the UK economy exhibited signs of stagnation and growth flattened in the second half of the year. However, consumer spending picked up towards the end of the year, as households appeared to shake off acute cost-of-living pressures, albeit temporarily. The technology, industrial and consumer discretionary sectors were the year's best performers, but consumer staples and basic materials lagged.

Asia Pacific (excluding Japan)

Equities in Asia ex Japan delivered returns of 8.3% for the year in sterling terms, but 2023 was a year of divergence for the region's markets. Despite emerging from its prolonged Covid lockdown at the start of the year, hopes that this would trigger an economic resurgence in China were quickly dashed as the world's second-largest economy continued to weaken. Markets that are closely connected or reliant on China, such as Hong Kong and Thailand, were also weighed down. On the other hand, India's growing position as a manufacturing substitute for China boosted the market, and it also became the new world leader in new initial public offerings (IPOs) for the year.

Japan

Japan was another equity market success story in 2023 reaching a 33-year high after its market climbed 13.1% in sterling terms, which translated into a 28.3% return in local currency terms. The resurgence of the Japanese market can partly be attributed to improved corporate governance, which helped stimulate overseas investment, but the market was also boosted when renowned investor Warren Buffett disclosed he had increased his position in five Japanese trading firms. Japan's economic picture is also improving. After decades of deflation, inflation started to re-emerge which enabled the Bank of Japan to commence easing monetary policy.

Fixed Income

Mirroring the equity market's positive response to the improved macroeconomic outlook, bond markets also shook off 2022's poor performance to post robust returns for the year. Yields ended the period lower in most regions as bond market participants not only priced in interest rates peaking but also anticipated a loosening of policy in the months ahead. In the US, having topped 5% in the summer 10-year Treasury yields ended the year at 3.96%, and Japanese and German 10-year bond yields also fell back from their decade-plus highs.

Outlook

Despite Q4 23's risk-on rally, the economic outlook remains unclear. The UK, the US and Europe all face broadly similar policy dilemmas. Inflation has fallen back quite sharply, partly through central banks' monetary tightening efforts but also because commodity prices have fallen or moderated. This provides scope for central banks to ease policy during 2024 providing the wider economic environment continues to cool. Current economic indicators certainly suggest this is the way developed countries are moving but, at the same time, unemployment remains low and nominal wage growth is still at a higher level than is compatible with central banks achieving their inflation goals. Moreover, much of the recent economic weakness can be attributed to inventory destocking, which has exaggerated the weakness in the overall economy and may soon be coming to an end. In addition, China continues to be a wild card as it struggles to cope with a serious property crisis that is spilling over into the financial sector. All in all, it remains uncertain whether central banks are truly finished with policy tightening or whether rates may yet have to remain higher for longer.

2024 is also a big election year around the world with more than two billion voters across over 50 countries expected to go to the polls. This democratic process is playing out against a backdrop of high existing geopolitical tensions, raising the likelihood that some notable elections this year could further escalate tensions. This investing environment requires more discernment in stock selection and valuation discipline, particularly as it is unlikely that interest rates are going to revert to the ultra-low levels of the last decade.

January 2024

Investment Objective and Policies

These Funds are marketable to retail investors.

These Funds are managed in line with the requirements for inclusion in an Individual Savings Account (ISA). The portfolio will consist primarily of transferable securities but the ACD may also invest in units in collective investment schemes, money-market instruments, derivatives and forward transactions, deposits, nil and partly paid securities, bonds, convertible bonds, cash and near cash as deemed economically appropriate to meet the Funds' objectives.

The ACD does not currently intend to use derivatives for any purpose other than the efficient portfolio management of the Funds, although it may, subject to obtaining and maintaining the requisite permissions from the FCA under the Financial Services and Markets Act 2000 and on giving not less than 60 days notice to shareholders in the Funds, use derivatives in pursuit of their investment objectives in the future. If derivatives are used for the purpose of meeting the investment objectives of the Funds it is not intended that the use of derivatives would cause the Net Asset Value of the Funds to have higher volatility or otherwise cause the existing risk profiles of the Funds to change.

EdenTree Responsible and Sustainable UK Equity Fund

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

The Fund aims to invest at least 80% in UK companies whose primary listing is in the UK by investing in a portfolio of companies which make a positive contribution to society and the environment through sustainable and socially responsible practices.

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

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

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

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

EdenTree Responsible and Sustainable European Equity Fund

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

The Fund seeks to invest at least 80% in European (ex- UK) companies by investing in companies which make a positive contribution to society and the environment through sustainable and socially responsible practices.

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

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

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

EdenTree Responsible and Sustainable Global Equity Fund

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

The Fund seeks to invest in a portfolio of companies which make a positive contribution to society and the environment through sustainable and socially responsible practices.

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

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

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

EdenTree Responsible and Sustainable Short Dated Bond Fund

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

The Fund seeks to invest at least 80% in short dated government bonds and debt instruments issued by companies that the ACD believes make a positive contribution to society and the environment through sustainable and socially responsible practices.

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

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

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

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

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

EdenTree Responsible and Sustainable Sterling Bond Fund

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

The Fund seeks to invest in a highly diversified portfolio of Government bonds and good quality fixed-interest securities issued by companies which make a positive contribution to society and the environment through sustainable and socially responsible practices. The Fund's investments will be at least 80% denominated in Sterling but the Fund may invest in other currency bonds and securities that the ACD thinks appropriate to meet the investment objective.

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

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

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

EdenTree Responsible and Sustainable Managed Income Fund

The Fund aims to exceed the yield of the FTSE 250 Mid-Cap Index, together with capital growth over the longer term, five years or more.

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

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

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

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

EdenTree Responsible and Sustainable UK Equity Opportunities Fund

The Fund seeks to achieve long-term capital growth over five years or more with an income.

The Fund aims to invest at least 80% in a range of UK incorporated companies whose primary listing is in the UK which the ACD believes offer good potential for long-term capital growth. The portfolio will consist of at least 80% listed securities with a bias towards small and mid-cap companies and those that the ACD considers are undervalued opportunities. The ACD may also invest in units in collective investment schemes, money-market instruments, derivatives and forward transactions, deposits, nil and partly-paid securities, bonds, convertible bonds, cash and near cash as deemed economically appropriate to meet the Fund's objective.

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

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

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

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

EdenTree Global Impact Bond Fund

The Fund seeks to deliver measurable positive environmental and social impact alongside a regular level of income, payable quarterly.

The Fund will seek to achieve the investment objective by investing in a globally diversified set of publically listed fixed interest securities issued by companies that make a positive contribution to society and the environment through sustainable and socially responsible practices. The Fund's investments will have a minimum 80% exposure to impact instruments, which may include ESG-labelled debt such as Green, Social and Sustainable bonds. This exposure will also consist of debt instruments issued by companies contributing to positive measurable environmental and or social outcomes falling under EdenTree's themes of Sustainable Solutions, Social Infrastructure, Health & Wellbeing, Education and or related UN Sustainable Development Goals.

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

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

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

The Fund favours companies that follow good Business Ethics, Corporate Governance, Employment & Labour practices, Environment and Climate Change Management, Human Rights, and Community.

EdenTree Green Future Fund

The Fund seeks to provide long term capital growth over 5 years or more with an income by investing globally in companies which, at the core of their business, provide sustainable solutions to some of the world's environmental challenges.

The Fund will seek to achieve the investment objective by investing at least 80% of the Fund globally in shares of companies whose core products and services address global sustainability challenges, with a particular focus on the environment. Up to 20% of the Fund may be invested in other assets, including shares of other companies, open-ended funds (including funds managed by EdenTree and its associates), money-market instruments, derivatives and forward transactions, deposits, nil and partly-paid securities, bonds, convertible bonds, cash and near cash as deemed economically appropriate to meet the Fund's objective.

The Fund will avoid investment where there is material involvement (10% or more) in alcohol and tobacco production, conventional weapon production, gambling, publication of violent or explicit materials, intensive farming, fossil fuel exploration and production and high interest (sub-prime) lending.

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

Risk Profile

EdenTree Responsible and Sustainable UK Equity Fund

Most of the assets will be invested in the UK stock market so could be affected by any change in this market.

Selecting stocks due to our responsible & 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 Responsible and Sustainable European Equity Fund

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

The entire market of European stocks and shares might decline thus affecting the prices and values of the assets.

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

EdenTree Responsible and Sustainable Global Equity Fund

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

The equity markets invested in might decline thus affecting the prices and values of the assets.

Some of the investments may be in emerging markets, which can be more volatile and carry risks associated with changes in their economy and political status. Also they may not offer the same level of investor protection as would apply in more developed jurisdictions.

Selecting stocks due to our responsible & 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 Responsible and Sustainable Short Dated Bond Fund

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

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

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

EdenTree Responsible and Sustainable Sterling Bond Fund

The Fund holds a variety of different fixed interest securities including government and corporate bonds, preference shares and permanent interest bearing shares with a spread of durations. The Fund may invest in index or inflation linked bonds as well as conventional fixed interest instruments. Some of the bonds hold credit ratings however the Fund also invests in unrated bonds and other fixed interest instruments.

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

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

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

Selecting stocks due to our responsible & 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 Responsible and Sustainable Managed Income Fund

The equity markets invested in might decline thus affecting the prices and values of the assets.

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.

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

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

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

Selecting stocks due to our responsible & 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 Responsible and Sustainable UK Equity Opportunities Fund

Most of the assets will be invested in the UK stock market so could be affected by any change in this market.

Selecting stocks due to our responsible & 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 Global Impact Bond Fund

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

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

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

Selecting stocks due to our responsible & 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 Green Future Fund

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

The equity markets invested in might decline thus affecting the prices and values of the assets.

Selecting stocks due to our responsible & 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 Responsible and Sustainable UK Equity Fund

Report of the Authorised Corporate Director

This review covers the year from 1 January 2023 to 31 December 2023.

Over the period under review, the Responsible & Sustainable UK Equity Fund returned 6.4% compared to the return on the FTSE All-Share Index of 7.9% and the IMA All Companies sector average of 7.3%, both measured on a similar basis.

2023 was a year in which inflation peaked and then started to subside, allowing central banks around the world to end their interest rate-hiking cycle. While, previously, inflationary pressure was primarily driven by higher commodity prices, this was a year when wage inflation started to pick up as a response. As central banks hiked interest rates, the impact was felt across the financial system, most notably among US regional banks, several of which needed rescuing in March, and as mortgage rates surged, particularly in the UK.

By the year-end however, falling inflation in the US enabled the Federal Reserve to start talking up the prospects of rate cuts in 2024, prompting a surge in asset prices and allowing most asset classes to deliver decent returns for the year as a whole, compared to a very difficult 2022.

For the Fund, the final quarter of the year was beneficial in terms of performance and it ended the year slightly behind its benchmark, having been lagging more substantially before that. There was a wide range of contributors to overall performance. Sage Group (business software) rose by over 60% for the year, helped by a very strong operating performance, but also helped by a sharp rise in valuation. We have since cut back the position to reflect that high valuation. Wise (a currency transfer platform) was the biggest single contributor, rising 55% and ending the year as the Fund's largest position overall. Again, we have since trimmed that back, given the sharp move. Otherwise, stocks such as Next (clothes retail), Mears Group (support services), Spectris (industrial instrumentation and controls) and Johnson Service Group (outsourced laundry) all performed strongly.

The biggest detractors were also stock-specific and included Genus (animal breeding), Rentokil Initial (pest control) and Mobico (transportation), which were all down largely due to difficult operating backdrops affecting results.

At the start of November, the Fund switched its lead manager to Greg Herbert, following the departure of Ketan Patel, with Chi-Chung Man remaining as Associate Fund Manager. In line with the new team's strategy to evolve the portfolio towards a mid- to large-cap portfolio of high-quality UK stocks, all screened in line with our Responsible & Sustainable criteria, there was some turnover. Where the Fund held a tail of small positions in less liquid small caps, these were sold. Some of the Fund's industrial exposure was also reduced, as this was deemed high in the new team's view. In contrast, a few names were introduced to further diversify the portfolio. These included two utilities, National Grid and SSE, as well as some new tech exposure through Rightmove and Moneysupermarket.com. We also added to the Fund's position in some larger-cap names such as London Stock Exchange Group and Bunzl.

Prospects

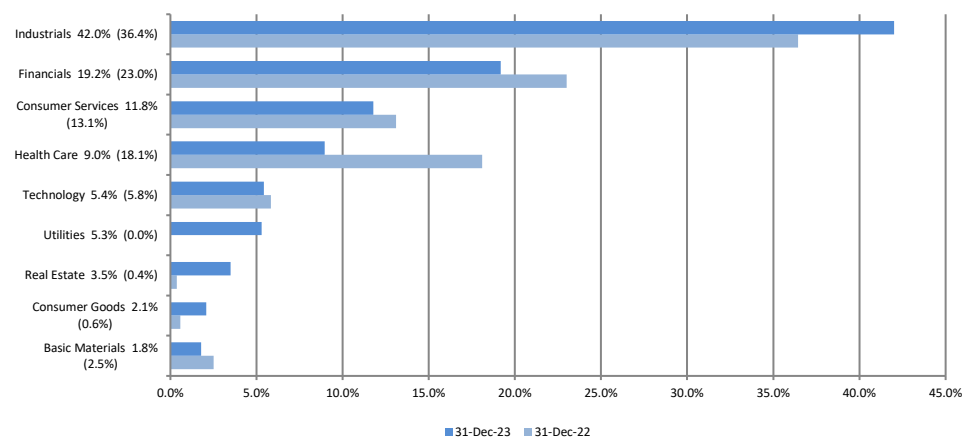
The primary discussion at the start of 2024 is around how fast and how soon interest rate cuts will come. There will probably be some tension around this debate that will create more of the same volatility that we saw during 2023. Whether European, US and other developed market economies fall into recession remains to be seen, but growth looks to be anaemic in Europe for the immediate future.

2024 is also probably an election year in the UK and elsewhere, notably the US. While elections do not generally have much impact on equity markets, any policy changes associated with a change in government could be significant this year, given that valuations in the UK are at multi-decade lows versus the rest of the world. Beyond that, markets will inevitably be affected by events that are inherently unpredictable (and therefore not priced in). To counter that, we hold what we consider to be a widely diversified portfolio across many different industries and sectors that we believe should offer resilience against the unpredictable. Vital to this is our Responsible & Sustainable investment process, which we feel offers added due diligence and screening across all of the Fund's holdings to ensure that we only invest in businesses that we confidently believe are engaging in best practice across all aspects of their operations.

January 2024

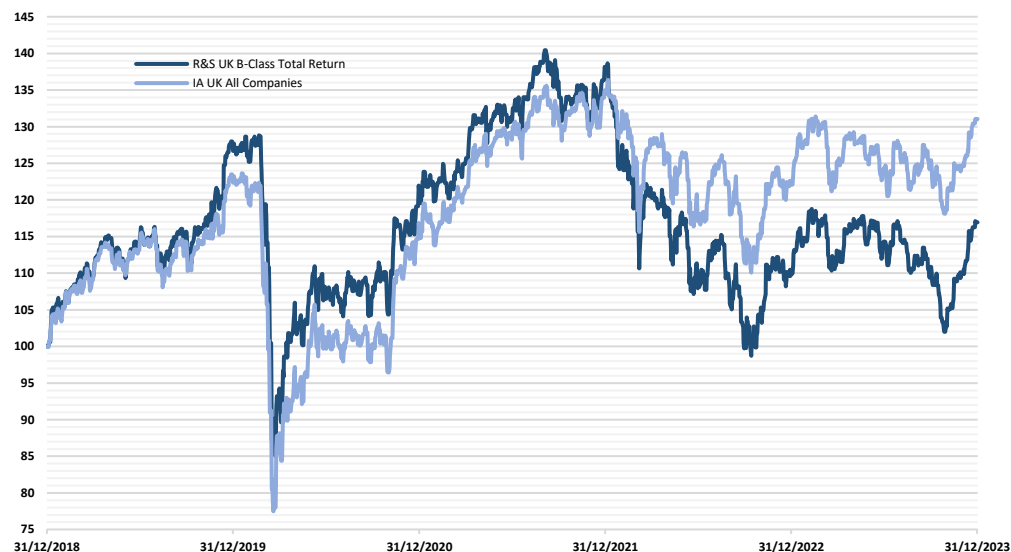
Asset allocation at 31 December 2023

The figures in brackets show allocation at 31 December 2022.



Figures exclude cash

Performance



Graph showing the return of the EdenTree Responsible and Sustainable UK Equity Fund compared to IA UK All Companies Sector Average from 31 December 2018 to 31 December 2023, mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Prices re-based to 100. Source: Morningstar.

Performance and ranking

| | EdenTree Responsible and Sustainable UK Equity Fund | | | UK All Companies Sector Average | |
|---------------------|---|------|----------|---------------------------------|--------|
| | Growth | Rank | Quartile | Growth | Number |
| 01/01/23 - 31/12/23 | 6.4% | 175 | 3 | 7.3% | 242 |
| 01/01/22 - 31/12/22 | (20.1)% | 191 | 4 | (9.2)% | 226 |
| 01/01/21 - 31/12/21 | 15.1% | 169 | 3 | 17.2% | 250 |

Table showing % return and ranking of the EdenTree Responsible and Sustainable UK Equity Fund against UK All Companies Sector Average and total number of funds. Figures compared on a mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Source: Morningstar.

Major holdings

| Top ten holdings | Percentages of total net assets at 31 December 2023 |
|-----------------------------|---|
| Wise | 4.62% |
| Halma | 4.53% |
| RELX | 4.38% |
| Sage | 4.13% |
| Ashtead Group | 3.85% |
| Rentokil Initial | 3.49% |
| London Stock Exchange Group | 3.01% |
| Bunzl | 3.00% |
| Spectris | 2.99% |
| Next | 2.86% |

Significant purchases and sales

| Top ten purchases | Cost £ |
|---|-------------------|
| Bunzl | 3,160,782 |
| SSE | 2,822,735 |
| National Grid | 2,785,836 |
| Tesco | 2,277,173 |
| Moneysupermarket.com Group | 1,467,748 |
| Rightmove | 1,368,197 |
| London Stock Exchange Group | 1,196,703 |
| Rentokil Initial | 932,636 |
| ConvaTec Group | 920,107 |
| UNITE | 879,803 |
| Subtotal | 17,811,720 |
| Total cost of purchases, including the above, for the year | 23,415,542 |

| Top ten sales | Proceeds £ |
|---|-------------------|
| Dechra Pharmaceuticals | 7,004,313 |
| AstraZeneca | 5,101,849 |
| Smith & Nephew | 4,659,252 |
| Ferguson | 3,981,642 |
| Lloyds Banking Group | 3,779,422 |
| Oxford Instruments | 3,145,586 |
| Bioventix | 2,920,467 |
| RELX | 2,912,369 |
| Genus | 2,888,439 |
| Victrex | 2,610,792 |
| Subtotal | 39,004,131 |
| Total proceeds of sales, including the above, for the year | 87,564,526 |

EdenTree Responsible and Sustainable UK Equity Fund

Comparative Tables

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 A

| Change in Net Asset Value per Share | 2023 (p) | 2022 (p) | 2021 (p) |
|-------------------------------------|-------------|-------------|-------------|
| Opening net asset value per share | 209.87 | 269.58 | 237.29 |
| Return before operating charges* | 15.68 | (53.31) | 37.84 |
| Operating charges | (2.99) | (2.99) | (3.47) |
| Return after operating charges* | 12.69 | (56.30) | 34.37 |
| Distributions on income shares | (3.33) | (3.41) | (2.08) |
| Closing net asset value per share | 219.23 | 209.87 | 269.58 |
| * after direct transaction costs: | 0.31 | 0.19 | 0.48 |
| Performance | | | |
| Return after charges | 6.05% | (20.88)% | 14.48% |
| Other Information | | | |
| Closing net asset value (£'000) | 17,407 | 19,487 | 25,887 |
| Closing number of shares | 7,940,084 | 9,285,539 | 9,602,487 |
| Operating charges | 1.38% | 1.34% | 1.34% |
| Direct transaction costs | 0.14% | 0.08% | 0.18% |
| Prices** | | | |
| Highest share price | 228.00 | 272.00 | 277.80 |
| Lowest share price | 194.60 | 192.50 | 238.10 |

Class B

| Change in Net Asset Value per Share | 2023 (p) | 2022 (p) | 2021 (p) |
|-------------------------------------|-------------|-------------|-------------|
| Opening net asset value per share | 209.03 | 268.57 | 236.34 |
| Return before operating charges* | 15.68 | (53.16) | 37.77 |
| Operating charges | (1.82) | (1.75) | (2.05) |
| Return after operating charges* | 13.86 | (54.91) | 35.72 |
| Distributions on income shares | (4.52) | (4.63) | (3.49) |
| Closing net asset value per share | 218.37 | 209.03 | 268.57 |
| * after direct transaction costs: | 0.31 | 0.19 | 0.48 |
| Performance | | | |
| Return after charges | 6.63% | (20.45)% | 15.11% |
| Other Information | | | |
| Closing net asset value (£'000) | 72,428 | 126,076 | 141,527 |
| Closing number of shares | 33,167,750 | 60,315,832 | 52,697,542 |
| Operating charges | 0.84% | 0.79% | 0.79% |
| Direct transaction costs | 0.14% | 0.08% | 0.18% |
| Prices** | | | |
| Highest share price | 227.20 | 271.00 | 277.00 |
| Lowest share price | 194.10 | 192.00 | 237.20 |

Comparative Tables (continued)

Class C

| Change in Net Asset Value per Share | 2023 (p) | 2022 (p) | 2021 (p) |
|---|-------------|-------------|-------------|
| Opening net asset value per share | 428.13 | 540.88 | 472.19 |
| Return before operating charges* | 32.01 | (106.96) | 75.35 |
| Operating charges | (5.88) | (5.79) | (6.66) |
| Return after operating charges* | 26.13 | (112.75) | 68.69 |
| Distributions | (7.05) | (7.07) | (4.39) |
| Retained distributions on accumulation shares | 7.05 | 7.07 | 4.39 |
| Closing net asset value per share | 454.26 | 428.13 | 540.88 |
| * after direct transaction costs: | 0.63 | 0.38 | 0.95 |
| Performance | | | |
| Return after charges | 6.10% | (20.85)% | 14.55% |
| Other Information | | | |
| Closing net asset value (£'000) | 22,772 | 24,375 | 33,063 |
| Closing number of shares | 5,013,010 | 5,693,107 | 6,112,780 |
| Operating charges | 1.33% | 1.29% | 1.29% |
| Direct transaction costs | 0.14% | 0.08% | 0.18% |
| Prices** | | | |
| Highest share price | 465.10 | 545.70 | 553.90 |
| Lowest share price | 397.90 | 387.10 | 473.70 |

Class D[^]

| Change in Net Asset Value per Share | 2023 (p) | 2022 (p) | 2021 (p) |
|-------------------------------------|-------------|-------------|-------------|
| Opening net asset value per share | 209.49 | 269.29 | 258.00 |
| Return before operating charges* | 15.77 | (53.40) | 14.04 |
| Operating charges | (0.19) | (0.09) | (0.05) |
| Return after operating charges* | 15.58 | (53.49) | 13.99 |
| Distributions on income shares | (6.16) | (6.31) | (2.70) |
| Closing net asset value per share | 218.91 | 209.49 | 269.29 |
| * after direct transaction costs: | 0.31 | 0.19 | 0.49 |
| Performance | | | |
| Return after charges | 7.44% | (19.86)% | 5.42% |
| Other Information | | | |
| Closing net asset value (£'000) | 937 | 2,314 | 2,779 |
| Closing number of shares | 427,944 | 1,104,761 | 1,031,985 |
| Operating charges | 0.09% | 0.04% | 0.02% |
| Direct transaction costs | 0.14% | 0.08% | 0.18% |
| Prices** | | | |
| Highest share price | 227.90 | 271.80 | 277.40 |
| Lowest share price | 194.50 | 192.40 | 254.50 |

[^]The share class launched on 1 July 2021.

**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 Responsible and Sustainable UK Equity Fund

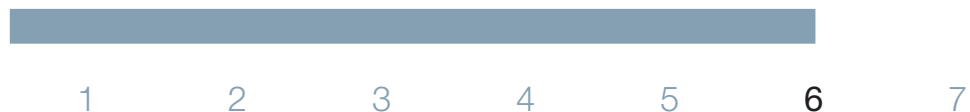
Risk Reward Profile

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 very 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 6 as its price has experienced very significant rises and falls historically.

EdenTree Responsible and Sustainable European Equity Fund

Report of the Authorised Corporate Director

This review covers the year from 1 January 2023 to 31 December 2023.

Over the period under review, the Responsible and Sustainable European Equity Fund advanced, generating a total return of 15.0%. This nevertheless represented an underperformance relative to its FTSE World Europe ex UK TR GBP benchmark, which returned 15.7%.

It was a positive year for equities overall, but the headline figures disguised a more eventful market environment. Several key themes determined market direction. While attention remained firmly fixed on the activities of central banks throughout the period, expectations for their future actions dramatically altered as the year progressed. During the first half of the year, inflation proved to be stubbornly persistent, prompting further tightening by central banks worldwide. However, inflation turned a corner during the summer and started to ease rapidly, enabling central banks to pause the tightening cycle for the rest of the year and in the final quarter the market began to anticipate that interest rate cuts would occur far earlier than expected. Forward guidance from the Federal Reserve in December supported this view when it turned noticeably dovish, but the European Central Bank (ECB) and the Bank of England were more guarded in their outlooks even though they both hinted that rates may have peaked.

The promise of monetary easing was further supported by the economic backdrop. Fears that the world's major economies would be heading into recession in 2024 were eased by economic data showing more resilience than expected. And while economies are still expected to slow in the coming year, hopes rose that hard landings may be avoided. Similarly, while fears that the impact of rapidly rising interest rates would be felt more broadly across the financial system were heightened by a mini US banking crisis in March, these were quickly quelled when the spillover proved relatively contained.

Although the more positive-than-expected economic environment bolstered market sentiment, geopolitical risks stepped up a notch throughout the year amid the continuation of fighting in Ukraine, ongoing US / China tension and the outbreak of war in Gaza in October.

A strong outperformance of growth shares versus value proved to be a headwind for the Fund, particularly its sizeable underweight exposure to the technology sector which led the equity rally amid excitement about the potential for AI to underpin a technology revolution. However, the Fund's underweight in consumer staples – notably food producers – added to performance, as did its underweight in consumer discretionary. The Fund's overweight to financials was a strong contributor to performance over the year, despite being caught up in the banking sector's woes in March. Having cut back the Fund's exposure to banks at the start of the year – ahead of the banking crisis – we took advantage of lower valuations to increase the Fund's weighting and benefited from the post-crisis recovery. In general, retail banks in Europe are favoured due to the improved operating environment amid higher interest rates. Insurers also performed well during the year.

At the stock level, Hamburger Hafen und Logistik led this year's top performers. The German logistics and transportation company was subject to an acquisition approach and we took advantage of the premium bid price to sell out of the stock. The Fund's Spanish bank holdings, which include Banco Bilbao Vizcaya Argentaria Banco Santander, also performed well, not only thanks to the improved conditions in Europe but also benefitting from their exposure to Latin America. Other contributors included Dutch conglomerate Philips, as litigation concerns surrounding the recall of its sleep apnoea machine were soothed when the first case was settled; electrical distributor Rexel, advertising group Publicis and German insurance group Talanx. Among the detractors were telco Nokia, mining company Imerys and French property group Covivio, although concerns about the real estate sector in an environment of higher borrowing costs were eased during the final quarter by hopes that interest rates would soon be cut.

Prospects

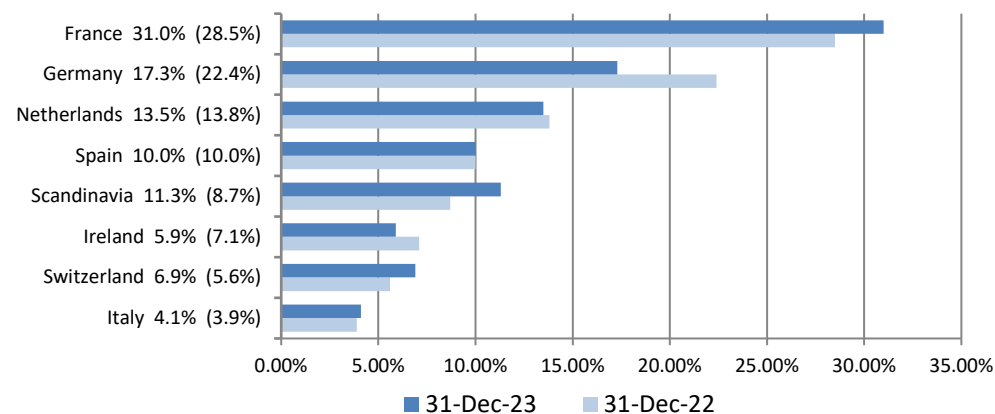
The European economy appears to have shaken off the threat of stagnation, and while the economic picture remains weak it continues to exhibit pockets of economic strength – consumer spending remains healthy and the employment market is robust. European banks, in particular, appear to be well positioned versus US counterparts having strengthened their balance sheets significantly in the years following the global financial crisis while maintaining conservative lending practices. The strength of the region's banks should be a strong support for the wider European economy. Another pillar of strength should come from a revival in inventories. Having quickly rebuilt stocks following the Covid-inspired supply challenges, 2023 witnessed a period of destocking that was reinforced by lower consumer demand in Europe stemming from the cost of living crisis. We expect the squeeze in inventories to ease this year and are not expecting to see any drop in consumer spending thanks to more positive trends in real incomes.

While the economy is still expected to dominate market direction this year, and an election-heavy year means geopolitics may also have an input, we continue to refrain from making any strong macro allocation statements within the portfolio. That said, we have been cautious about the Fund's exposure to the Chinese market amid concern about its ongoing economic fragility. Instead, we retain a stock-focused approach, selecting well-run, quality companies, with strong balance sheets at attractive prices. The gap between value and growth has widened once more, meaning our long-term value orientation puts the Fund in a good position to take advantage of a recovery for value stocks. A slight increase in our cyclical position has added some risk to the portfolio – although we continue to avoid high-growth areas – but this has been balanced by retaining a certain level of defensiveness.

January 2024

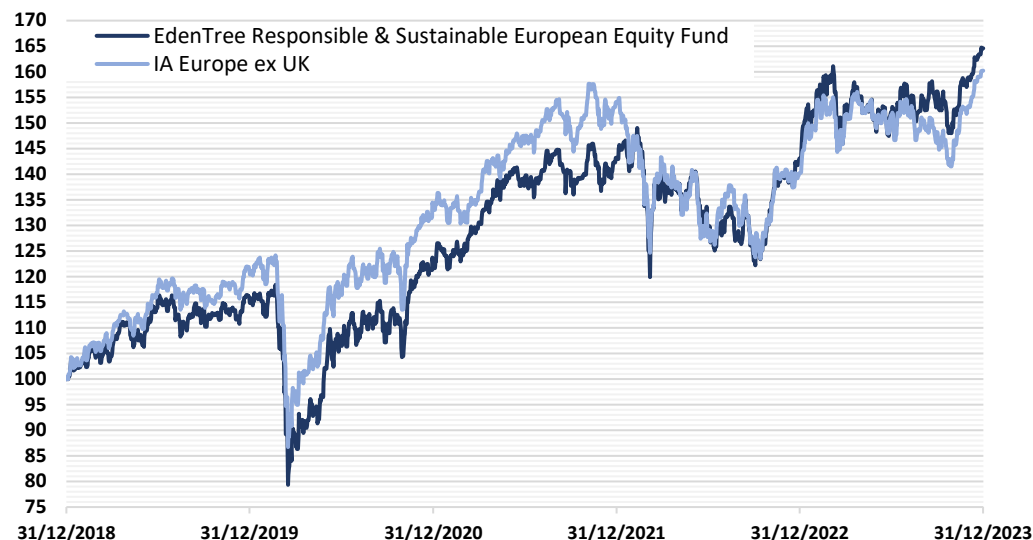
Asset allocation at 31 December 2023

The figures in brackets show allocation at 31 December 2022



Figures exclude cash

Performance



Graph showing the return of the EdenTree Responsible and Sustainable European Equity Fund compared to IA Europe (excluding UK) Sector Average from 31 December 2018 to 31 December 2023, mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Prices re-based to 100.

Source: Morningstar.

Performance and ranking

| | EdenTree Responsible and Sustainable European Equity Fund | | | IA Europe (excluding UK) Sector Average | |
|---------------------|---|------|----------|---|--------|
| | Growth | Rank | Quartile | Growth | Number |
| 01/01/23 - 31/12/23 | 15.0% | 85 | 2 | 15.7% | 63 |
| 01/01/22 - 31/12/22 | 0.1% | 18 | 1 | (8.8)% | 171 |
| 01/01/21 - 31/12/21 | 17.5% | 58 | 2 | 15.7% | 165 |

Table showing % return and ranking of the EdenTree Responsible and Sustainable European Equity Fund against IA Europe (excluding UK) Sector Average and total number of funds. Figures compared on a mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Source: Morningstar.

Major holdings

| Top ten holdings | Percentages of total net assets at 31 December 2023 |
|--|---|
| Rexel | 3.24% |
| Banco Bilbao Vizcaya Argentaria | 2.94% |
| Banco Santander | 2.79% |
| Roche | 2.76% |
| ING Group | 2.71% |
| Orange | 2.70% |
| Cie Generale des Etablissements Michelin | 2.63% |
| Sanofi | 2.56% |
| Bank of Ireland | 2.56% |
| Publicis Groupe | 2.56% |

Significant purchases and sales

| Top ten purchases | Cost £ |
|---|-------------------|
| Gecina | 3,404,141 |
| Nokia | 3,004,846 |
| Yara International | 2,774,044 |
| Roche | 2,730,513 |
| Danone | 2,529,344 |
| BillerudKorsnas | 2,441,604 |
| PostNL | 2,437,033 |
| Autoliv DR | 2,207,966 |
| Koninklijke Philips | 2,148,391 |
| Commerzbank | 2,121,018 |
| Subtotal | 25,798,900 |
| Total cost of purchases, including the above, for the year | 66,380,641 |

| Top ten sales | Proceeds £ |
|---|-------------------|
| Hamburger Hafen und Logistik | 5,340,327 |
| Telefonica Deutschland | 2,603,151 |
| Muenchener Rueck | 2,335,069 |
| Bank of Ireland | 1,255,586 |
| Draegerwerk AG & Co KGaA 19.00% | 1,078,944 |
| Koninklijke Philips | 1,072,748 |
| Merck KGaA | 1,052,480 |
| ABN AMRO Bank | 796,836 |
| Novartis | 788,297 |
| Rexel | 548,306 |
| Subtotal | 16,871,744 |
| Total proceeds of sales, including the above, for the year | 20,921,934 |

EdenTree Responsible and Sustainable European Equity Fund

Comparative Tables

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 A

| Change in Net Asset Value per Share | 2023 (p) | 2022 (p) | 2021 (p) |
|-------------------------------------|-------------|-------------|-------------|
| Opening net asset value per share | 305.34 | 315.11 | 272.74 |
| Return before operating charges* | 49.53 | 0.55 | 50.89 |
| Operating charges | (4.56) | (4.01) | (4.17) |
| Return after operating charges* | 44.97 | (3.46) | 46.72 |
| Distributions on income shares | (8.28) | (6.31) | (4.35) |
| Closing net asset value per share | 342.03 | 305.34 | 315.11 |
| * after direct transaction costs: | 0.26 | 0.12 | 0.12 |
| Performance | | | |
| Return after charges | 14.73% | (1.10)% | 17.13% |
| Other Information | | | |
| Closing net asset value (£'000) | 5,803 | 5,969 | 5,603 |
| Closing number of shares | 1,696,740 | 1,954,785 | 1,778,037 |
| Operating charges | 1.39% | 1.36% | 1.37% |
| Direct transaction costs | 0.08% | 0.04% | 0.04% |
| Prices** | | | |
| Highest share price | 348.00 | 328.50 | 324.60 |
| Lowest share price | 311.10 | 264.30 | 272.90 |

Class B

| Change in Net Asset Value per Share | 2023 (p) | 2022 (p) | 2021 (p) |
|-------------------------------------|-------------|-------------|-------------|
| Opening net asset value per share | 308.11 | 317.92 | 275.11 |
| Return before operating charges* | 50.11 | 0.61 | 51.41 |
| Operating charges | (2.82) | (2.41) | (2.49) |
| Return after operating charges* | 47.29 | (1.80) | 48.92 |
| Distributions on income shares | (10.18) | (8.01) | (6.11) |
| Closing net asset value per share | 345.22 | 308.11 | 317.92 |
| * after direct transaction costs: | 0.26 | 0.12 | 0.13 |
| Performance | | | |
| Return after charges | 15.35% | (0.57)% | 17.78% |
| Other Information | | | |
| Closing net asset value (£'000) | 174,571 | 113,795 | 98,711 |
| Closing number of shares | 50,567,866 | 36,933,490 | 31,049,392 |
| Operating charges | 0.85% | 0.81% | 0.81% |
| Direct transaction costs | 0.08% | 0.04% | 0.04% |
| Prices** | | | |
| Highest share price | 352.10 | 331.70 | 328.00 |
| Lowest share price | 313.90 | 266.90 | 275.40 |

Comparative Tables (continued)

Class C

| Change in Net Asset Value per Share | 2023 (p) | 2022 (p) | 2021 (p) |
|---|-------------|-------------|-------------|
| Opening net asset value per share | 402.53 | 406.39 | 346.69 |
| Return before operating charges* | 65.72 | 1.16 | 64.78 |
| Operating charges | (5.87) | (5.02) | (5.08) |
| Return after operating charges* | 59.85 | (3.86) | 59.70 |
| Distributions | (11.12) | (8.31) | (5.74) |
| Retained distributions on accumulation shares | 11.12 | 8.31 | 5.74 |
| Closing net asset value per share | 462.38 | 402.53 | 406.39 |
| * after direct transaction costs: | 0.34 | 0.15 | 0.16 |
| Performance | | | |
| Return after charges | 14.87% | (0.95)% | 17.22% |
| Other Information | | | |
| Closing net asset value (£'000) | 1,069 | 1,014 | 1,004 |
| Closing number of shares | 231,103 | 251,999 | 246,965 |
| Operating charges | 1.35% | 1.31% | 1.31% |
| Direct transaction costs | 0.08% | 0.04% | 0.04% |
| Prices** | | | |
| Highest share price | 464.00 | 423.70 | 415.50 |
| Lowest share price | 410.00 | 340.90 | 346.80 |

Class D[^]

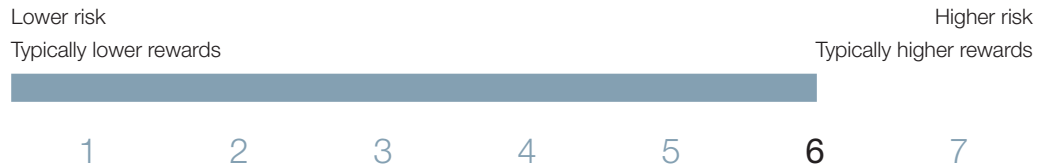
| Change in Net Asset Value per Share | 2023 (p) | 2022 (p) | 2021 (p) |
|-------------------------------------|-------------|-------------|-------------|
| Opening net asset value per share | 309.59 | 319.50 | 311.50 |
| Return before operating charges* | 50.25 | 0.60 | 10.90 |
| Operating charges | (0.37) | (0.21) | (0.12) |
| Return after operating charges* | 49.88 | 0.39 | 10.78 |
| Distributions on income shares | (12.71) | (10.30) | (2.78) |
| Closing net asset value per share | 346.76 | 309.59 | 319.50 |
| * after direct transaction costs: | 0.26 | 0.12 | 0.13 |
| Performance | | | |
| Return after charges | 16.11% | 0.12% | 3.46% |
| Other Information | | | |
| Closing net asset value (£'000) | 1,031 | 671 | 309 |
| Closing number of shares | 297,291 | 216,825 | 96,746 |
| Operating charges | 0.11% | 0.07% | 0.04% |
| Direct transaction costs | 0.08% | 0.04% | 0.04% |
| Prices** | | | |
| Highest share price | 352.20 | 333.60 | 329.00 |
| Lowest share price | 315.50 | 268.60 | 304.50 |

[^]The share class launched on 1 July 2021

**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 Responsible and Sustainable European Equity Fund

Risk Reward Profile



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 very 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 6 as its price has experienced very significant rises and falls historically.

EdenTree Responsible and Sustainable Global Equity Fund

Report of the Authorised Corporate Director

This review covers the year from 1 January 2023 to 31 December 2023

Over the period under review, the Fund returned 16.5%, underperforming the 17.2% return of the FTSE World GBP Total Return Index. Overall, the fund ranked second quartile for performance amongst the IA Global peer group.

The Fund's relative value tilt was a negative factor with the MSCI World Growth Index (+30.2%) outperforming the MSCI World Value Index (+6.6%), reversing prior year's performance. Inflation declined throughout the year and optimism built that interest rates had peaked with cuts on the horizon in 2024.

The US was the best performing major region, with the index returning +19.7%, led by the extraordinary rally of a cohort of mega cap tech companies including Nvidia and Facebook, coined the 'magnificent seven'. The UK underperformed the global market but Asia ex Japan was the weakest region as economic growth in China stalled. Overall, the Fund's US underweight and UK overweight were detractors from performance although strong stock selection within the US did help offset some of that headwind.

At a sector level, the technology sector was the best performing, returning a staggering 53.7% in local currency terms in 2023. This was a headwind to the Fund given its modest underweight to technology, including not holding several of the 'magnificent seven' tech names given they don't pass our Responsible & Sustainable investment process. For scale, not holding Nvidia, Apple, Facebook or Amazon was a collective 3.3% drag on the full year return compared to benchmark. Consumer Staples was the worst performing sector, the defensive category languishing in the risk on environment. The Fund's underweight stance, currently no holdings within this sector, was therefore a positive for performance. The largest positive impact to fund performance was stock selection within the Industrials sector, where a number of our Cleaner, Safer, Circular thematic names outperformed the market.

Over the year, we utilised pockets of weakness to add to our high conviction names, undertook profit-taking and de-risked with outright sales in the industrial and technology sectors. Within industrials we sold Federal Signal, a leading manufacturer of environmental cleaning and infrastructure vehicles; having risen almost 120% over the last three years. Staying within the industrials sector, we exited Sekisui Jushi, a small-cap Japanese transport infrastructure provider following a strong year-to-date performance. We initiated a new position in Australian waste management company Cleanaway, seeking to address harder to recycle streams through plastics (currently only a 15% recycling rate). Within tech, we exited Lam Research on valuation grounds following a strong re-rating to a similarly stretched level. Additionally, we took some profits from optical semiconductor leader Marvell Technologies. With the proceeds we initiated a new position in Analog Devices whose semiconductors play a fundamental role in converting, conditioning, and processing real-world mediums such as light, sound, temperature, motion, and pressure into electrical signals to be used in a wide array of electronic equipment. The stock trades at a significant discount to large-cap peers; we feel this is unjustified given the company's technological and scale advantages. The Fund fully exited the holding in Philips, which makes healthcare equipment such as MRIs, following the stock's recovery from lows earlier in the year, with the proceeds allocated to higher conviction portfolio ideas. Specifically, we took the opportunity to add to our existing MedTech holdings, Medtronic and Boston Scientific, which had sold off sharply due to fears a new wave of obesity drugs would reduce the future addressable market for cardiac medical devices. We felt the market remains overambitious with estimates of the obesity drug's capabilities and is overlooking the continuing, arguably larger, addressable market for cardiac and related procedures.

Prospects

Entering 2024, a more optimistic yet cautious macroeconomic outlook has emerged as market consensus. Inflation is considered to be finally within reach of target levels, a reflection of the aggressive rate hiking cycle enacted by central banks. Yet, the US economy has been stubbornly resilient, with the Federal Reserve so far pulling off the seemingly impossible scenario of bringing down inflation without inducing a sharp economic slowdown and a wave of unemployment. With interest rates meaningfully above inflation, there is now manoeuvrability to reduce interest rates in 2024. There is, however, a large expectations gap between the market and the Fed, with the market pricing in six rate cuts during the year, markedly more than the Fed's own commentary for three. Changing direction is not without execution risk and other central banks face the same delicate balancing act of not sparking more inflation through rate cuts or waiting too long and risking recession. Whilst we do see rates coming down in 2024, we are a little more restrained in our estimates and view the new natural level of interest rates (R*) as higher than the last decade due to continuing deglobalisation, the fact China is no longer exporting disinflation and a (still) discombobulated supply chain.

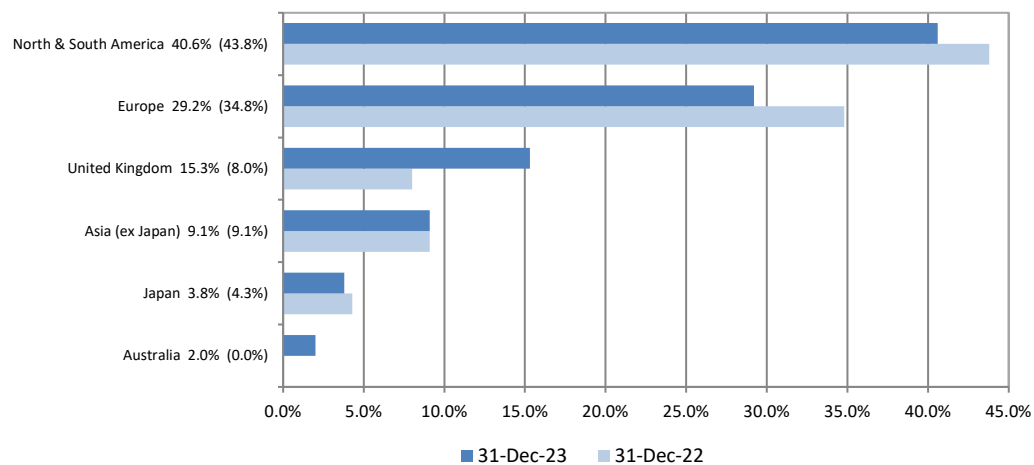
Aside from monetary policy, political risk looks likely to dominate 2024 with more than two billion voters across over 50 countries expected to go to the polls. This democratic process is playing out against a backdrop of high existing geopolitical tensions, raising the likelihood that some notable elections this year could further escalate tensions. This investing environment requires more discernment in stock selection and valuation discipline, particularly as it is unlikely that monetary policy is going to revert to the zero-bound, QE infused conditions of the last decade.

Our overarching focus on pursuing Sustainability at a Reasonable Price (SARP) engages the team's expertise in identifying and evaluating the long-term potential for companies that are enabling and benefiting from the transition to a more sustainable global economy, without over-paying for this exposure. This is a process grounded in deep, fundamental stock-level research and valuation discipline, which enables us to identify under-covered and/or out-of-favour stocks whose potential is often mis-understood by the market. With 2024 likely to be dominated by political noise and myopia, we envisage there will be plenty of opportunities to identify sustainability at a reasonable price, and as such we view this strategy as well suited to the uncertainty ahead.

January 2024

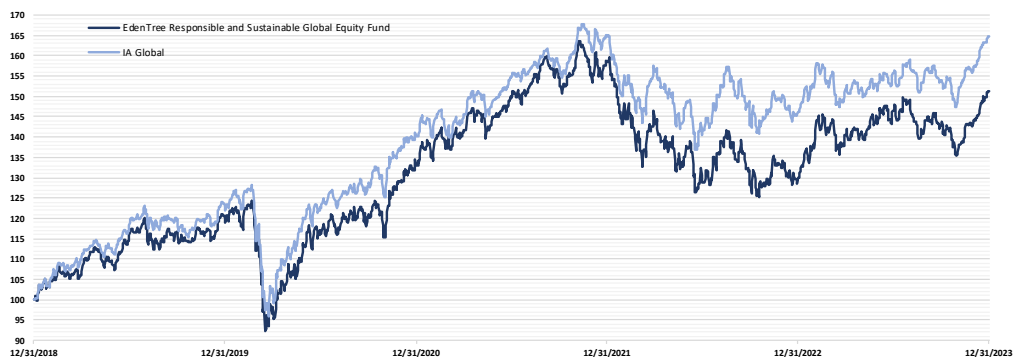
Asset allocation at 31 December 2023

The figures in brackets show allocation at 31 December 2022.



Figures exclude cash

Performance



Graph showing the return of the EdenTree Responsible and Sustainable Global Equity Fund compared to IA Global Sector Average from 31 December 2018 to 31 December 2023, mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Prices re-based to 100. Source: Morningstar.

Performance and ranking

| | EdenTree Responsible and Sustainable Global Equity Fund | | | IA Global Sector Average | |
|---------------------|---|------|----------|--------------------------|--------|
| | Growth | Rank | Quartile | Growth | Number |
| 01/01/23 - 31/12/23 | 16.5% | 217 | 2 | 12.7% | 662 |
| 01/01/22 - 31/12/22 | (17.9)% | 411 | 3 | (11.3)% | 561 |
| 01/01/21 - 31/12/21 | 19.3% | 245 | 2 | 17.6% | 530 |

Table showing % return and ranking of the EdenTree Responsible and Sustainable Global Equity Fund against IA Global Sector Average and total number of funds. Figures compared on a mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Source: Morningstar.

Major holdings

| Top ten holdings | Percentages of total net assets at 31 December 2023 |
|--------------------|---|
| Microsoft | 5.31% |
| Alphabet Inc | 4.74% |
| SSE | 2.37% |
| Medtronic | 2.33% |
| Schneider Electric | 2.31% |
| Roche | 2.30% |
| Prudential | 2.24% |
| Prysmian | 2.23% |
| Sanofi | 2.08% |
| Salesforce.com | 2.04% |

Significant purchases and sales

| Top ten purchases | Cost £ |
|---|-------------------|
| AstraZeneca | 5,577,371 |
| NIKE | 5,373,454 |
| Cleanaway | 4,714,679 |
| Prudential | 4,685,172 |
| Analog Devices | 4,481,713 |
| Valmont Inds. | 4,188,843 |
| Tryg | 4,086,819 |
| GCP Infrastructure Investments | 3,507,867 |
| Xylem | 3,376,647 |
| Greencoat Renewables | 3,216,519 |
| Subtotal | 43,209,084 |
| Total cost of purchases, including the above, for the year | 90,242,956 |

EdenTree Responsible and Sustainable Global Equity Fund

| Top ten sales | Proceeds £ |
|---|-------------------|
| Novartis | 7,667,692 |
| Verra Mobility | 5,416,428 |
| Lam Research | 4,369,210 |
| Talanx | 3,984,024 |
| Federal Signal | 3,738,540 |
| Alphabet Inc | 3,674,915 |
| Mapfre | 3,364,571 |
| Koninklijke DSM | 3,332,079 |
| Trimble | 3,222,331 |
| Koninklijke Philips | 3,145,157 |
| Subtotal | 41,914,947 |
| Total proceeds of sales, including the above, for the year | 84,743,875 |

Comparative Tables

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 A

| | 2023 (p) | 2022 (p) | 2021 (p) |
|--|-------------|-------------|-------------|
| Change in Net Asset Value per Share | | | |
| Opening net asset value per share | 303.71 | 375.17 | 316.82 |
| Return before operating charges* | 53.01 | (65.49) | 63.25 |
| Operating charges | (4.56) | (4.22) | (4.66) |
| Return after operating charges* | 48.45 | (69.71) | 58.59 |
| Distributions on income shares | (3.50) | (1.75) | (0.24) |
| Closing net asset value per share | 348.66 | 303.71 | 375.17 |
| * after direct transaction costs: | 0.26 | 0.17 | 0.22 |
| Performance | | | |
| Return after charges | 15.95% | (18.58)% | 18.49% |
| Other Information | | | |
| Closing net asset value (£'000) | 11,130 | 13,789 | 18,512 |
| Closing number of shares | 3,192,174 | 4,540,252 | 4,934,164 |
| Operating charges | 1.37% | 1.31% | 1.32% |
| Direct transaction costs | 0.08% | 0.05% | 0.06% |
| Prices | | | |
| Highest share price | 352.90 | 378.50 | 388.50 |
| Lowest share price | 307.80 | 295.70 | 318.70 |

Comparative Tables (continued)

Class B

| Change in Net Asset Value per Share | 2023 (p) | 2022 (p) | 2021 (p) |
|-------------------------------------|-------------|-------------|-------------|
| Opening net asset value per share | 305.99 | 378.09 | 319.21 |
| Return before operating charges* | 53.51 | (66.07) | 63.88 |
| Operating charges | (2.82) | (2.57) | (2.88) |
| Return after operating charges* | 50.69 | (68.64) | 61.00 |
| Distributions on income shares | (5.31) | (3.46) | (2.12) |
| Closing net asset value per share | 351.37 | 305.99 | 378.09 |
| * after direct transaction costs: | 0.26 | 0.17 | 0.22 |
| Performance | | | |
| Return after charges | 16.57% | (18.15)% | 19.11% |
| Other Information | | | |
| Closing net asset value (£'000) | 263,773 | 226,303 | 278,795 |
| Closing number of shares | 75,069,000 | 73,956,796 | 73,736,832 |
| Operating charges | 0.84% | 0.79% | 0.80% |
| Direct transaction costs | 0.08% | 0.05% | 0.06% |
| Prices | | | |
| Highest share price | 356.10 | 381.50 | 392.00 |
| Lowest share price | 310.10 | 298.20 | 321.10 |

Class C

| Change in Net Asset Value per Share | 2023 (p) | 2022 (p) | 2021 (p) |
|---|-------------|-------------|-------------|
| Opening net asset value per share | 353.97 | 434.67 | 366.73 |
| Return before operating charges* | 61.85 | (75.88) | 73.27 |
| Operating charges | (5.21) | (4.82) | (5.33) |
| Return after operating charges* | 56.64 | (80.70) | 67.94 |
| Distributions | (4.20) | (2.10) | (0.40) |
| Retained distributions on accumulation shares | 4.20 | 2.10 | 0.40 |
| Closing net asset value per share | 410.61 | 353.97 | 434.67 |
| * after direct transaction costs: | 0.31 | 0.20 | 0.25 |
| Performance | | | |
| Return after charges | 16.00% | (18.57)% | 18.53% |
| Other Information | | | |
| Closing net asset value (£'000) | 1,220 | 1,105 | 1,448 |
| Closing number of shares | 297,084 | 312,099 | 332,980 |
| Operating charges | 1.34% | 1.29% | 1.30% |
| Direct transaction costs | 0.08% | 0.05% | 0.06% |
| Prices | | | |
| Highest share price | 412.00 | 438.50 | 449.90 |
| Lowest share price | 358.90 | 342.80 | 368.90 |

EdenTree Responsible and Sustainable Global Equity Fund

Comparative Tables (continued)

Class D[^]

| Change in Net Asset Value per Share | 2023 (p) | 2022 (p) | 2021 (p) |
|-------------------------------------|-------------|-------------|-------------|
| Opening net asset value per share | 306.98 | 379.43 | 359.70 |
| Return before operating charges* | 53.70 | (66.39) | 21.67 |
| Operating charges | (0.30) | (0.16) | (0.10) |
| Return after operating charges* | 53.40 | (66.55) | 21.57 |
| Distributions on income shares | (7.69) | (5.90) | (1.84) |
| Closing net asset value per share | 352.69 | 306.98 | 379.43 |
| * after direct transaction costs: | 0.27 | 0.17 | 0.23 |
| Performance | | | |
| Return after charges | 17.40% | (17.54)% | 6.00% |
| Other Information | | | |
| Closing net asset value (£'000) | 1,525 | 868 | 613 |
| Closing number of shares | 432,503 | 282,982 | 161,643 |
| Operating charges | 0.09% | 0.05% | 0.03% |
| Direct transaction costs | 0.08% | 0.05% | 0.06% |
| Prices** | | | |
| Highest share price | 358.60 | 378.50 | 393.90 |
| Lowest share price | 311.20 | 295.70 | 355.80 |

[^]The share class launched 1 July 2021.

**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.

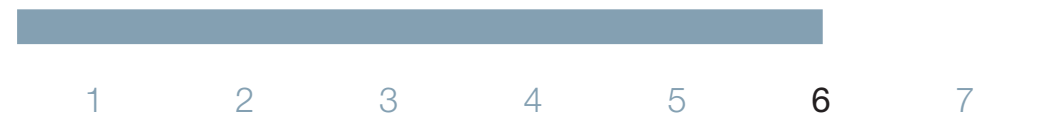
Risk Reward Profile

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 very 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 6 as its price has experienced significant rises and falls historically.

EdenTree Responsible and Sustainable Short Dated Bond Fund

Report of the Authorised Corporate Director

This review covers the year from 1 January 2023 to 31 December 2023.

Over the course of the period under review, the share price of the Fund returned 5.9% compared with the IA Sterling Corporate Bond sector average return of 9.3% and the iBoxx Non-Gilts 1-5 years ex BBB index return of 5.9% over the period.

Shorter-dated bonds rallied sharply over the period, notably in the final quarter, as market participants not only priced in peak interest rates but also the expectation of looser policy in the months ahead. While some central banks maintained hawkish forward guidance, further declines in headline inflation were acknowledged with the Bank of England maintaining its benchmark interest rate at 5.25% after having raised it by 1.75% earlier in the year. The US Federal Reserve raised its benchmark interest to 5.5% in late July, which it then maintained for the rest of the year. Despite robust economic data on growth and unemployment, policymakers have begun to anticipate interest rate cuts over the forecast horizon. The ECB raised its benchmark interest rate by a cumulative 2% to 4.5% and kept a hawkish outlook on lingering concerns around elevated levels of inflation relative to target. The FTSE UK Gilts under 5-year opened the period at 3.59% before falling to a low of 2.95% in February, then rising to a high of 5.33% in June and ending the period at 3.59%.

Credit spreads declined steadily over the year, with lower-rated debt including sub-investment grade bonds gaining considerably in comparison to higher-quality securities as risky assets rallied. Shorter-dated sovereign debt lagged similar-maturity corporate bonds over the period.

The Fund underperformed its sector over the period largely due to its shorter relative duration, which held back performance as underlying gilt yields fell considerably. Credit selection proved beneficial, however, helping offset the adverse impact of declining underlying gilt yields as compared to the Fund's higher-quality benchmark.

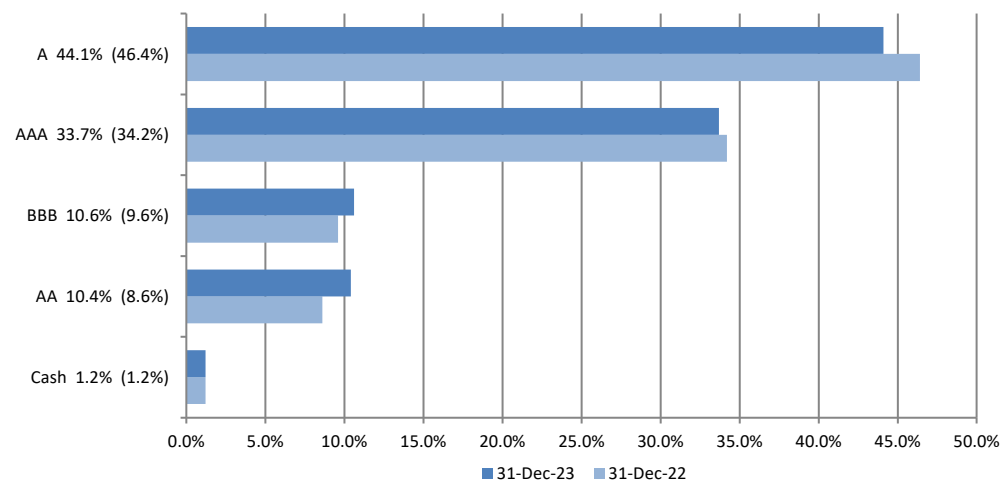
Prospects

The reluctance to tighten monetary policy further, with some central bankers even beginning to signal policy cuts, implies a 'peak interest rate' scenario following the latest global rate hike campaign. Even though upside risk to the prices of goods and services remains and tight labour markets also warrant the need to retain optionality, continued inflation declines from post-pandemic highs are noteworthy. Therefore, the market's focus has decidedly shifted to the timing with which policymakers ease financial conditions from present restrictive levels. Global economic growth has, thus far, held up better than expected. Near-term price increases above desired longer-term targets may serve to limit the urgency with which interest rate cuts are implemented as well as their magnitude. This points towards the latter half of 2024 as a preferable commencement period for any such changes, which also allows more time to assess the cumulative effects of the policy actions delivered thus far. We remain vigilant in seeking out opportunities to add to high-quality credits, scrutinising the robustness of business models and cash flows to ensure adequate compensation for risk. Our investment approach continues to focus on good quality short-dated credits with attractive yields.

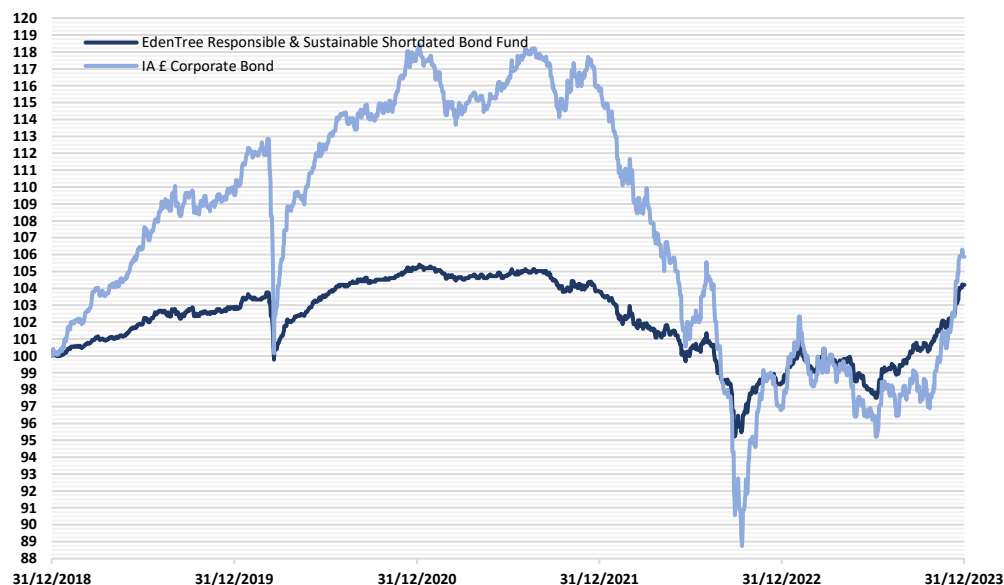
January 2024

Asset allocation at 31 December 2023

The figures in brackets show allocation at 31 December 2022.



Performance



Graph showing the return of the EdenTree Responsible and Sustainable Short Dated Bond Fund compared to IA Sterling Corporate Bond Sector Average from 31 December 2018 to 31 December 2023, mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Prices re-based to 100. Source: Morningstar.

Performance and ranking

| | EdenTree Responsible and Sustainable Short Dated Bond Fund | | | IA Sterling Corporate Bond Sector Average | |
|---------------------|--|------|----------|---|--------|
| | Growth | Rank | Quartile | Growth | Number |
| 01/01/22 - 31/12/23 | 5.9% | 93 | 4 | 9.3% | 100 |
| 01/01/22 - 31/12/22 | (5.2)% | 8 | 1 | (16.3)% | 100 |
| 01/01/21 - 31/12/21 | (1.4)% | 31 | 2 | (1.9)% | 102 |

Table showing % return and ranking of the EdenTree Responsible and Sustainable Short Dated Bond Fund against IA Sterling Corporate Bond Sector Average and total number of funds. Figures compared on a mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Source: Morningstar.

Major holdings

| Top ten holdings | Percentages of total net assets at 31 December 2023 |
|---|---|
| Inter-American Development Bank 4.75% 05/10/2029 | 1.14% |
| Motability Operations Group 4.375% 08/02/2027 | 1.14% |
| Yorkshire Power Finance 7.25% 04/08/2028 | 1.14% |
| ABN AMRO Bank 5.25% 26/05/2026 | 1.10% |
| Asian Development Bank 5.125% 24/10/2028 | 1.09% |
| International Bank for Reconstruction & Development 4.875% 07/12/2028 | 1.09% |
| Anglian Water Services Financing 4.50% 05/10/2027 | 1.09% |
| Compass Group 3.85% 26/06/2026 | 1.07% |
| Kuntarahoitus 5.125% 22/07/2027 | 1.07% |
| Assura Financing 3.00% 19/07/2028 | 1.05% |

Significant purchases and sales

| Top ten purchases | Cost £ |
|---|--------------------|
| Yorkshire Power Finance 7.25% 04/08/2028 | 5,553,255 |
| Inter-American Development Bank 4.75% 05/10/2029 | 5,319,930 |
| ABN AMRO Bank 5.25% 26/05/2026 | 5,267,488 |
| International Bank for Reconstruction & Development 4.875% 07/12/2028 | 5,235,380 |
| Asian Development Bank 5.125% 24/10/2028 | 5,079,750 |
| Kuntarahoitus 5.125% 22/07/2027 | 5,029,950 |
| Export Development Canada 4.00% 19/02/2026 | 4,970,160 |
| European Investment Bank 6.00% 07/12/2028 | 4,918,575 |
| European Investment Bank 3.875% 12/04/2028 | 4,574,600 |
| GlaxoSmithKline Capital 1.25% 12/10/2028 | 4,255,900 |
| Subtotal | 50,204,988 |
| Total cost of purchases, including the above, for the year | 167,954,533 |

| Top ten sales | Proceeds £ |
|--|--------------------|
| Prudential 6.875% 20/01/2023 | 4,250,000 |
| New York Life Global Funding 1.625% 15/12/2023 | 4,245,938 |
| Export Development Canada 1.375% 08/12/2023 | 4,240,965 |
| Kreditanstalt fuer Wiederaufbau 1.25% 29/12/2023 | 4,224,075 |
| International Bank for Reconstruction & Development 0.50% 24/07/2023 | 4,202,400 |
| Coventry Building Society 1.875% 24/10/2023 | 4,100,000 |
| Places for People 5.09% 31/07/2043 | 4,040,246 |
| UNITE USAF II 3.374% 30/06/2023 | 4,000,000 |
| Close Brothers Group 2.75% 26/04/2023 | 4,000,000 |
| Fidelity International 7.125% 13/02/2024 | 3,849,615 |
| Subtotal | 41,153,239 |
| Total proceeds of sales, including the above, for the year | 130,036,607 |

EdenTree Responsible and Sustainable Short Dated Bond Fund

Comparative Table

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

The 'Return after charges' disclosed in the Comparative Table 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

| Change in Net Asset Value per Share | 2023 (p) | 2022 (p) | 2021 (p) |
|-------------------------------------|-------------|-------------|-------------|
| Opening net asset value per share | 92.43 | 98.68 | 100.76 |
| Return before operating charges* | 5.79 | (4.72) | (0.94) |
| Operating charges | (0.39) | (0.36) | (0.39) |
| Return after operating charges* | 5.40 | (5.08) | (1.33) |
| Distributions on income shares | (2.60) | (1.17) | (0.75) |
| Closing net asset value per share | 95.23 | 92.43 | 98.68 |
| * after direct transaction costs: | – | – | – |
| Performance | | | |
| Return after charges | 5.84% | (5.15)% | (1.32)% |
| Other Information | | | |
| Closing net asset value (£'000) | 457,030 | 436,186 | 243,724 |
| Closing number of shares | 479,918,786 | 471,928,337 | 246,974,004 |
| Operating charges | 0.42% | 0.38% | 0.39% |
| Direct transaction costs | –% | –% | –% |
| Prices** | | | |
| Highest share price | 96.04 | 98.71 | 101.10 |
| Lowest share price | 90.53 | 90.18 | 98.96 |

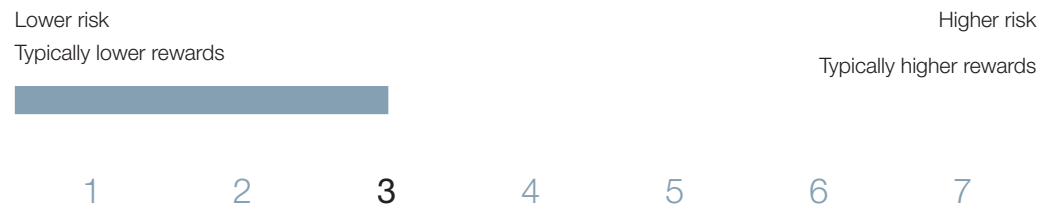
Class D^

| Change in Net Asset Value per Share | 2023 (p) | 2022 (p) | 2021* (p) |
|-------------------------------------|-------------|-------------|--------------|
| Opening net asset value per share | 92.44 | 98.70 | 100.10 |
| Return before operating charges* | 5.80 | (4.72) | (0.90) |
| Operating charges | (0.07) | (0.05) | (0.02) |
| Return after operating charges* | 5.73 | (4.77) | (0.92) |
| Distributions on income shares | (2.93) | (1.49) | (0.48) |
| Closing net asset value per share | 95.24 | 92.44 | 98.70 |
| * after direct transaction costs: | – | – | – |
| Performance | | | |
| Return after charges | 6.20% | (4.83)% | (0.92)% |
| Other Information | | | |
| Closing net asset value (£'000) | 26,589 | 580 | 277 |
| Closing number of shares | 27,918,252 | 627,469 | 280,590 |
| Operating charges | 0.07% | 0.05% | 0.02% |
| Direct transaction costs | –% | –% | –% |
| Prices** | | | |
| Highest share price | 96.13 | 98.73 | 100.40 |
| Lowest share price | 90.55 | 90.20 | 99.00 |

^The share class launched on 1 July 2021.

**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.

Risk Reward Profile



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

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

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

The Share Class is in risk category 3 as its price has experienced moderate rises and falls historically.

EdenTree Responsible and Sustainable Sterling Bond Fund

Report of the Authorised Corporate Director

This review covers the year from 1 January 2023 to 31 December 2023.

Over the course of the period under review, the share price of the Fund returned 8.0% compared with the IA Sterling Strategic Bond sector average return of 8.0%. The iBoxx Sterling Non-Gilts index had a total return of 8.6%.

Bonds rallied significantly in the latter half of the year as market participants not only priced in peak interest rates but also anticipated looser policy in the months ahead. While some central banks maintained hawkish forward guidance, further declines in headline inflation were acknowledged with the Bank of England maintaining its benchmark interest rate at 5.25% after having raised it by 1.75% earlier in the year. The US Federal Reserve raised its benchmark interest to 5.5% in late July, which it then maintained for the rest of the year. Despite robust economic data on growth and unemployment, policymakers have begun to anticipate interest rate cuts over the forecast horizon. The ECB raised its benchmark interest rate by a cumulative 2% to 4.5% and kept a hawkish outlook on lingering concerns around elevated levels of inflation relative to target. The 10-year yield began the year at 3.67% and fell to a low of 3.01% in February before rising to a high of 4.75% in August and ending the period at 3.54%.

Credit spreads declined steadily over the year, with lower-rated debt including sub-investment grade bonds gaining considerably as compared to higher quality securities as risky assets rallied. Longer-dated debt underperformed, driven by concerns around term premia, which resulted in sovereign debt lagging corporate bonds over the period.

The Fund performed in line with its sector over the period. Having steadily increased its interest rate sensitivity in the final quarter, the larger allocation to longer-dated debt, notably gilts, contributed positively to performance as yields declined. With credit spreads also tighter, there was a benefit from credit selection as subordinated debt, including financials, rallied in tandem with other risky assets. However, the effect from underlying interest rates dominated.

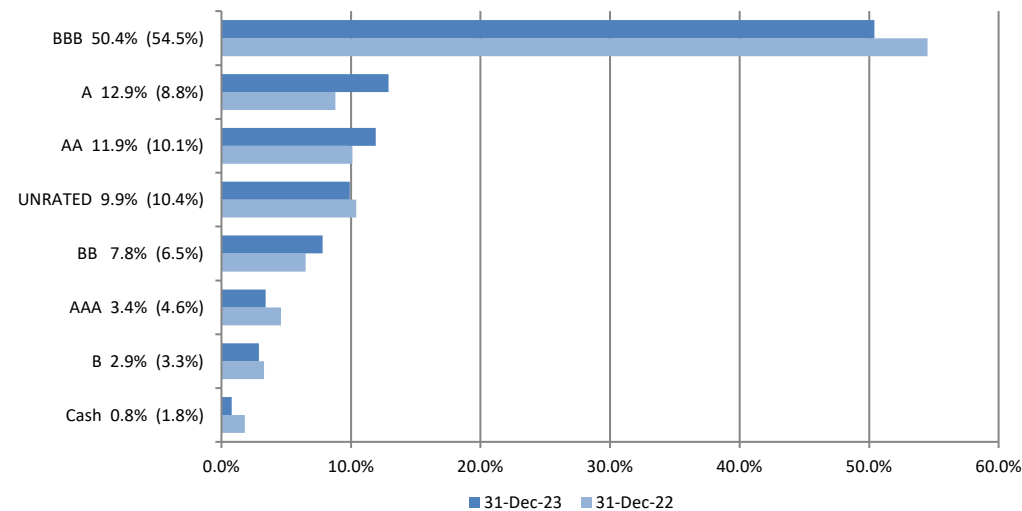
Prospects

The reluctance to tighten monetary policy further, with some central bankers even beginning to signal policy cuts, implies a 'peak interest rate' scenario following the latest global rate hike campaign. Even though upside risk to the prices of goods and services remains and tight labour markets also warrant the need to retain optionality, continued inflation declines from post-pandemic highs are noteworthy. Therefore, the market's focus has decidedly shifted to the timing with which policymakers ease financial conditions from present restrictive levels. Global economic growth has, thus far, held up better than expected. Near-term price increases above desired longer-term targets may serve to limit the urgency with which interest rate cuts are implemented as well as their magnitude. This points towards the latter half of 2024 as a preferable commencement period for any such changes, which also allows more time to assess the cumulative effects of the policy actions delivered thus far. With the interest rate hike cycle largely complete, we are positioned for a longer period of relative interest rate sensitivity. Having reduced cash, we continue to rely on higher credit quality to enhance overall portfolio liquidity while aiming to preserve capital.

January 2024

Asset allocation at 31 December 2023

The figures in brackets show allocation at 31 December 2022.



Performance



Graph showing the return of the EdenTree Responsible and Sustainable Sterling Bond Fund compared to IA £ Strategic Bond Sector Average from 31 December 2018 to 31 December 2023, mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Prices re-based to 100. Source: Morningstar.

Performance and ranking

| | EdenTree Responsible and Sustainable Sterling Bond Fund | | | £ Strategic Bond Sector Average | |
|---------------------|---|------|----------|---------------------------------|--------|
| | Growth | Rank | Quartile | Growth | Number |
| 01/01/23 - 31/12/23 | 8.0% | 52 | 2 | 8.0% | 132 |
| 01/01/22 - 31/12/22 | (13.6)% | 86 | 3 | (11.7)% | 118 |
| 01/01/21 - 31/12/21 | (0.3)% | 73 | 3 | 0.9% | 124 |

Table showing % return and ranking of the EdenTree Responsible and Sustainable Sterling Bond Fund against IA £ Strategic Bond Sector Average and total number of funds. Figures compared on a mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Source: Morningstar.

Major holdings

| Top ten holdings | Percentages of total net assets at 31 December 2023 |
|---|---|
| United Kingdom Gilt 4.25% 07/12/2049 | 1.64% |
| United Kingdom Gilt 4.25% 07/12/2046 | 1.64% |
| SSE 3.74% Perpetual | 1.45% |
| Assura Financing 1.50% 15/09/2030 | 1.45% |
| Reassure Group 5.867% 13/06/2029 | 1.40% |
| United Kingdom Gilt 0.875% 31/07/2033 | 1.40% |
| European Investment Bank 5.00% 15/04/2039 | 1.37% |
| DS Smith 2.875% 26/07/2029 | 1.37% |
| United Kingdom Gilt 3.75% 22/10/2053 | 1.34% |
| Hiscox 6.125% 24/11/2045 | 1.32% |

Significant purchases and sales

| Top ten purchases | Cost £ |
|---|-------------------|
| European Investment Bank 5.00% 15/04/2039 | 3,592,100 |
| United Kingdom Gilt 3.75% 22/10/2053 | 3,411,165 |
| United Kingdom Gilt 3.50% 22/01/2045 | 3,252,525 |
| Motability Operations Group 4.875% 17/01/2043 | 2,918,190 |
| United Kingdom Gilt 1.50% 31/07/2053 | 2,796,530 |
| National Grid Electricity Transmission 5.272% 18/01/2043 | 2,540,800 |
| European Investment Bank 3.875% 08/06/2037 | 2,476,675 |
| British Telecommunications 5.75% 13/02/2041 | 2,425,188 |
| United Kingdom Gilt 4.50% 07/12/2042 | 2,114,860 |
| Close Brothers Group 7.75% 14/06/2028 | 2,032,238 |
| Subtotal | 27,560,271 |
| Total cost of purchases, including the above, for the year | 46,171,214 |

| Top ten sales | Proceeds £ |
|--|-------------------|
| Travis Perkins 4.50% 07/09/2023 | 3,820,000 |
| Bupa Finance 5.00% 25/04/2023 | 3,385,000 |
| PRS Finance 1.75% 24/11/2026 | 3,372,083 |
| Places for People 4.25% 15/12/2023 | 3,211,904 |
| United Kingdom Gilt 3.50% 22/01/2045 | 3,030,790 |
| United Kingdom Gilt 0.75% 22/07/2023 | 2,956,710 |
| Fidelity International 7.125% 13/02/2024 | 2,701,460 |
| International Bank for Reconstruction & Development 0.75% 15/12/2026 | 2,661,600 |
| European Investment Bank 0.875% 15/12/2023 | 2,434,480 |
| International Finance Facility for Immunisation 2.75% 07/06/2025 | 2,401,600 |
| Subtotal | 29,975,627 |
| Total proceeds of sales, including the above, for the year | 49,600,934 |

EdenTree Responsible and Sustainable Sterling Bond Fund

Comparative Tables

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 A

| Change in Net Asset Value per Share | 2023 (p) | 2022 (p) | 2021 (p) |
|-------------------------------------|-------------|-------------|-------------|
| Opening net asset value per share | 84.71 | 102.48 | 106.61 |
| Return before operating charges* | 7.19 | (13.26) | 0.45 |
| Operating charges | (1.04) | (1.10) | (1.26) |
| Return after operating charges* | 6.15 | (14.36) | (0.81) |
| Distributions on income shares | (3.72) | (3.41) | (3.32) |
| Closing net asset value per share | 87.14 | 84.71 | 102.48 |
| * after direct transaction costs: | – | – | – |
| Performance | | | |
| Return after charges | 7.26% | (14.01)% | (0.76)% |
| Other Information | | | |
| Closing net asset value (£'000) | 7,966 | 10,661 | 12,704 |
| Closing number of shares | 9,142,304 | 12,585,575 | 12,395,782 |
| Operating charges | 1.24% | 1.20% | 1.20% |
| Direct transaction costs | –% | –% | –% |
| Prices | | | |
| Highest share price | 88.51 | 102.30 | 107.20 |
| Lowest share price | 80.29 | 79.80 | 102.50 |

Class B

| Change in Net Asset Value per Share | 2023 (p) | 2022 (p) | 2021 (p) |
|-------------------------------------|-------------|-------------|-------------|
| Opening net asset value per share | 95.64 | 115.01 | 118.90 |
| Return before operating charges* | 8.17 | (14.90) | 0.53 |
| Operating charges | (0.60) | (0.61) | (0.69) |
| Return after operating charges* | 7.57 | (15.51) | (0.16) |
| Distributions on income shares | (4.23) | (3.86) | (3.73) |
| Closing net asset value per share | 98.98 | 95.64 | 115.01 |
| * after direct transaction costs: | – | – | – |
| Performance | | | |
| Return after charges | 7.92% | (13.49)% | (0.13)% |
| Other Information | | | |
| Closing net asset value (£'000) | 268,602 | 271,374 | 331,631 |
| Closing number of shares | 271,382,928 | 283,743,702 | 288,341,011 |
| Operating charges | 0.63% | 0.59% | 0.59% |
| Direct transaction costs | –% | –% | –% |
| Prices | | | |
| Highest share price | 100.40 | 114.80 | 119.60 |
| Lowest share price | 90.93 | 89.98 | 114.90 |

Comparative Tables (continued)

Class D[^]

| Change in Net Asset Value per Share | 2023 (p) | 2022 (p) | 2021 (p) |
|-------------------------------------|-------------|-------------|-------------|
| Opening net asset value per share | 96.50 | 115.42 | 117.80 |
| Return before operating charges* | 8.29 | (15.00) | (0.54) |
| Operating charges | (0.08) | (0.04) | (0.02) |
| Return after operating charges* | 8.21 | (15.04) | (0.56) |
| Distributions on income shares | (4.28) | (3.88) | (1.82) |
| Closing net asset value per share | 100.43 | 96.50 | 115.42 |
| * after direct transaction costs: | - | - | - |
| Performance | | | |
| Return after charges | 8.51% | (13.03)% | (0.48)% |
| Other Information | | | |
| Closing net asset value (£'000) | 2,814 | 6,424 | 9,717 |
| Closing number of shares | 2,802,146 | 6,656,894 | 8,418,863 |
| Operating charges | 0.08% | 0.04% | 0.02% |
| Direct transaction costs | -% | -% | -% |
| Prices | | | |
| Highest share price | 101.90 | 115.20 | 119.10 |
| Lowest share price | 92.02 | 90.68 | 115.20 |

[^]The share class launched on 1 July 2021.

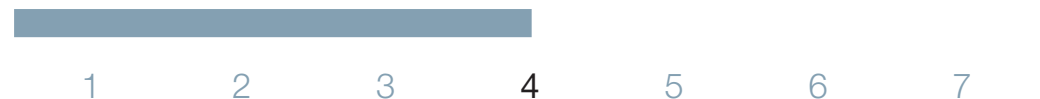
Risk Reward Profile

Lower risk

Typically lower rewards

Higher risk

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 very 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 Responsible and Sustainable Managed Income Fund

Report of the Authorised Corporate Director

This review covers the year from 1 January 2023 to 31 December 2023.

Over the period under review, the EdenTree Responsible and Sustainable Managed Income Fund returned 7.6% compared to 7.9% for the FTSE All Share index, its main benchmark and 8.1% for the IA Mixed Investments 40-85% Shares sector.

2023 was a year in which inflation peaked and then started to subside, allowing central banks around the world the end their interest rate-hiking cycle. While, previously, inflationary pressure was primarily driven by higher commodity prices, this was a year when wage inflation started to pick up as a response. As central banks hiked interest rates, the impact was felt across the financial system, most notably among US regional banks, several of which needed rescuing in March, and as mortgage rates surged, particularly in the UK.

By the year-end however, falling inflation in the US enabled the Federal Reserve to start talking up the prospects of rate cuts in 2024, prompting a surge in asset prices and allowing most asset classes to deliver decent returns for the year as a whole, compared to a very difficult 2022.

For the Fund, performance was largely in line with both its benchmark and its sector of similar multi-asset funds.

On 1 March, the management of the Fund passed to Gregory Herbert and Michael Sheehan. On taking over, the managers sought to shape the portfolio to reflect their view of markets. Turnover was therefore temporarily higher, but this realignment process was largely complete within three months. Given the large shift higher in bond yields, the most notable change was to increase the fund's weighting to bonds, which ended the period at about 23% compared to 15% initially. This move allowed the Fund to lock in very high yields – over 7% in many cases – in high-quality credits. It also allowed the Fund to shift some of the equity exposure to higher growth, (but lower yielding) stocks which ought to offer better dividend growth prospects without having any meaningful impact on the overall yield of the portfolio, which remained high, at around 5%.

In terms of returns for the year, a wide range of holdings contributed. The biggest single contributor was German insurance company Talanx, which was up 49% over the year, prompting a reduction in the position size. Other notable contributors were Italian utility Enel, UK house builder Taylor Wimpey and food retailer Tesco. The most notable detractors were our infrastructure holdings, which are mostly in UK-listed renewable energy businesses, such as GCP Infrastructure and JLEN Environmental Assets, whose revenues are predominantly inflation-linked. While this inflation protection meant that their net asset values held up well over the period, investors sold many businesses indiscriminately as interest rates rose. Given the high dividend yields and resilient nature of these businesses, we held on to our positions as, in our view, they are trading at highly attractive valuations.

Prospects

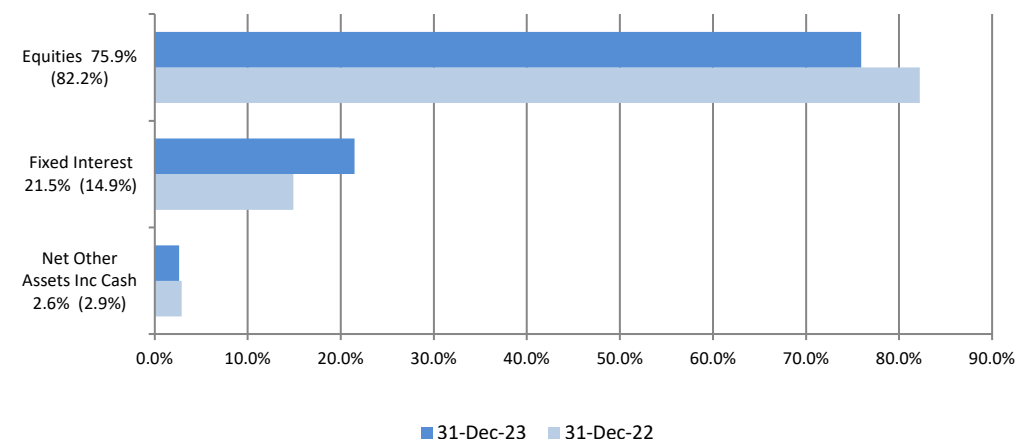
By the end of 2023, the consensus in financial markets was that interest rates were coming down over the next year, it was just a question of by how much. There will probably be tension around this debate which may create more of the same volatility that was seen in 2023. Whether European, US and other developed market economies fall into recession remains to be seen, but growth looks to be anaemic in Europe for the immediate future.

2024 is also a big election year around the world. While elections do not often have much impact on financial markets, the election in the US is clearly more consequential than normal. As ever though, markets are generally more affected by events that are inherently unpredictable (and therefore not priced in). To counter that, we maintain a widely diversified portfolio across (mainly) equity, fixed income and infrastructure assets, which offers robustness and resilience. We focus on generating a resilient yield, with scope for capital growth. Vital to this is our Responsible & Sustainable investment process, which we feel offers vital due diligence and screening across all of our holdings to ensure that we only invest in businesses that we are confident are engaged in best practice across all aspects of their operations.

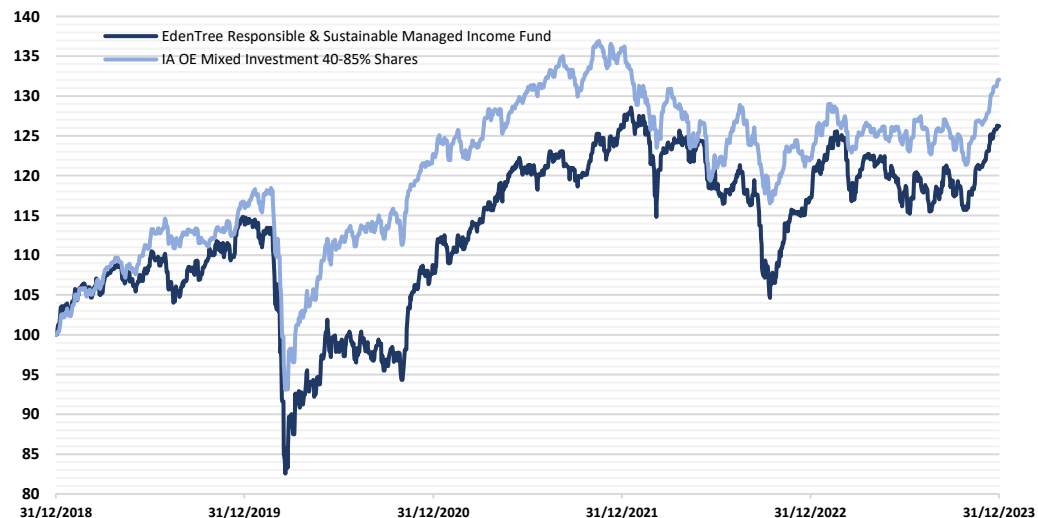
January 2024

Asset allocation at 31 December 2023

The figures in brackets show allocation at 31 December 2022.



Performance



Graph showing the return of the EdenTree Responsible and Sustainable Managed Income Fund compared to IA OE Mixed Investment 40-85% Shares Sector Average from 31 December 2018 to 31 December 2023, mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Prices re-based to 100. Source: Morningstar.

Performance and ranking

| | EdenTree Responsible and Sustainable Managed Income Fund | | | IA OE Mixed Investment 40-85% Shares Sector Average | |
|---------------------|--|------|----------|---|--------|
| | Growth | Rank | Quartile | Growth | Number |
| 01/01/23 - 31/12/23 | 7.6% | 128 | 3 | 8.1% | 219 |
| 01/01/22 - 31/12/22 | (7.0)% | 46 | 1 | (10.1)% | 219 |
| 01/01/21 - 31/12/21 | 16.9% | 6 | 1 | 11.1% | 198 |

Table showing % return and ranking of the EdenTree Responsible and Sustainable Managed Income Fund against IA OE Mixed Investment 40-85% Shares Sector Average and total number of funds. Figures compared on a mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Source: Morningstar.

Major holdings

| Top ten holdings | Percentages of total net assets at 31 December 2023 |
|----------------------|---|
| RELX | 3.47% |
| National Grid | 2.77% |
| Schneider Electric | 2.69% |
| SSE | 2.63% |
| Legal & General | 2.61% |
| Bunzl | 2.57% |
| Orange | 2.55% |
| AXA | 2.54% |
| GSK | 2.49% |
| Veolia Environnement | 2.47% |

Significant purchases and sales

| Top ten purchases | Cost £ |
|---|--------------------|
| RELX | 9,847,483 |
| AXA | 8,909,693 |
| Veolia Environnement | 8,645,423 |
| Bunzl | 8,150,704 |
| Schneider Electric | 7,897,005 |
| United Kingdom Gilt 5.00% 07/03/2025 | 7,003,360 |
| United Kingdom Gilt 0.50% 22/10/2061 | 5,576,680 |
| Tryg | 5,324,099 |
| Koninklijke | 5,286,055 |
| UNITE Group | 4,415,482 |
| Subtotal | 71,055,984 |
| Total cost of purchases, including the above, for the year | 152,807,202 |

| Top ten sales | Proceeds £ |
|---|--------------------|
| Telefonica | 8,790,503 |
| Barclays | 8,630,809 |
| Mersen | 7,904,775 |
| Mapfre | 7,904,522 |
| United Kingdom Gilt 5.00% 07/03/2025 | 7,014,351 |
| Simplo Technology | 6,361,134 |
| BT Group | 5,815,026 |
| Jackson Financial | 5,739,628 |
| Luk Fook | 5,527,455 |
| Boustead Singapore | 5,446,951 |
| Subtotal | 69,135,154 |
| Total proceeds of sales, including the above, for the year | 171,316,238 |

EdenTree Responsible and Sustainable Managed Income Fund

Comparative Tables

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 A

| Change in Net Asset Value per Share | 2023 (p) | 2022 (p) | 2021 (p) |
|-------------------------------------|-------------|-------------|-------------|
| Opening net asset value per share | 117.56 | 134.07 | 120.10 |
| Return before operating charges* | 10.69 | (8.69) | 21.60 |
| Operating charges | (1.77) | (1.82) | (1.72) |
| Return after operating charges* | 8.92 | (10.51) | 19.88 |
| Distributions on income shares | (5.57) | (6.00) | (5.91) |
| Closing net asset value per share | 120.91 | 117.56 | 134.07 |
| * after direct transaction costs: | 0.15 | 0.04 | 0.13 |
| Performance | | | |
| Return after charges | 7.59% | (7.84)% | 16.55% |
| Other Information | | | |
| Closing net asset value (£'000) | 31,610 | 42,711 | 48,733 |
| Closing number of shares | 26,143,819 | 36,331,163 | 36,349,256 |
| Operating charges | 1.47% | 1.45% | 1.31% |
| Direct transaction costs | 0.12% | 0.03% | 0.10% |
| Prices | | | |
| Highest share price | 126.80 | 137.10 | 138.10 |
| Lowest share price | 113.60 | 108.90 | 121.70 |

Class B

| Change in Net Asset Value per Share | 2023 (p) | 2022 (p) | 2021 (p) |
|-------------------------------------|-------------|-------------|-------------|
| Opening net asset value per share | 125.52 | 142.42 | 126.93 |
| Return before operating charges* | 11.45 | (9.23) | 22.89 |
| Operating charges | (1.21) | (1.25) | (1.10) |
| Return after operating charges* | 10.24 | (10.48) | 21.79 |
| Distributions on income shares | (6.13) | (6.42) | (6.30) |
| Closing net asset value per share | 129.63 | 125.52 | 142.42 |
| * after direct transaction costs: | 0.16 | 0.04 | 0.14 |
| Performance | | | |
| Return after charges | 8.16% | (7.36)% | 17.17% |
| Other Information | | | |
| Closing net asset value (£'000) | 239,316 | 266,805 | 343,915 |
| Closing number of shares | 184,613,434 | 212,567,516 | 241,478,253 |
| Operating charges | 0.94% | 0.93% | 0.79% |
| Direct transaction costs | 0.12% | 0.03% | 0.10% |
| Prices | | | |
| Highest share price | 135.50 | 145.70 | 146.70 |
| Lowest share price | 121.60 | 116.10 | 128.60 |

Comparative Tables (continued)

Class C

| Change in Net Asset Value per Share | 2023 (p) | 2022 (p) | 2021 (p) |
|---|-------------|-------------|-------------|
| Opening net asset value per share | 406.16 | 439.69 | 375.88 |
| Return before operating charges* | 37.61 | (28.63) | 68.13 |
| Operating charges | (4.99) | (4.90) | (4.32) |
| Return after operating charges* | 32.62 | (33.53) | 63.81 |
| Distributions | (19.80) | (20.00) | (18.82) |
| Retained distributions on accumulation shares | 19.80 | 20.00 | 18.82 |
| Closing net asset value per share | 438.78 | 406.16 | 439.69 |
| * after direct transaction costs: | 0.51 | 0.14 | 0.41 |
| Performance | | | |
| Return after charges | 8.03% | (7.63)% | 16.98% |
| Other Information | | | |
| Closing net asset value (£'000) | 57,520 | 47,419 | 46,209 |
| Closing number of shares | 13,109,180 | 11,674,936 | 10,509,484 |
| Operating charges | 1.19% | 1.18% | 1.04% |
| Direct transaction costs | 0.12% | 0.03% | 0.10% |
| Prices | | | |
| Highest share price | 439.70 | 449.60 | 442.00 |
| Lowest share price | 401.70 | 365.30 | 380.70 |

Class D[^]

| Change in Net Asset Value per Share | 2023 (p) | 2022 (p) |
|-------------------------------------|-------------|-------------|
| Opening net asset value per share | 126.27 | 140.20 |
| Return before operating charges* | 11.57 | (7.23) |
| Operating charges | (0.24) | (0.22) |
| Return after operating charges* | 11.33 | (7.45) |
| Distributions on income shares | (6.38) | (6.48) |
| Closing net asset value per share | 131.22 | 126.27 |
| * after direct transaction costs: | 0.16 | 0.04 |
| Performance | | |
| Return after charges | 8.97% | (5.31)% |
| Other Information | | |
| Closing net asset value (£'000) | 637 | 474 |
| Closing number of shares | 485,687 | 375,329 |
| Operating charges | 0.19% | 0.17% |
| Direct transaction costs | 0.12% | 0.03% |
| Prices | | |
| Highest share price | 136.40 | 142.50 |
| Lowest share price | 122.70 | 116.50 |

[^]The share class launched on 30 March 2022.

EdenTree Responsible and Sustainable Managed Income Fund

Comparative Tables (continued)

Class I[^]

| | 2023 (p) |
|--|-------------|
| Change in Net Asset Value per Share | |
| Opening net asset value per share | 101.10 |
| Return before operating charges* | 7.43 |
| Operating charges | (0.25) |
| Return after operating charges* | 7.18 |
| Distributions on income shares | (2.21) |
| Closing net asset value per share | 106.07 |
| * after direct transaction costs: | 0.07 |
| Performance | |
| Return after charges | 7.10 |
| Other Information | |
| Closing net asset value (£'000) | 20,289 |
| Closing number of shares | 19,128,282 |
| Operating charges | 0.47% |
| Direct transaction costs | 0.12% |
| Prices | |
| Highest share price | 108.50 |
| Lowest share price | 98.85 |

[^]There are no comparative figures as the share class launched on 28 June 2023.

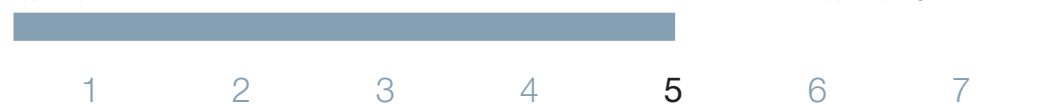
Risk Reward Profile

Lower risk

Typically lower rewards

Higher risk

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

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

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

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

EdenTree Responsible and Sustainable UK Equity Opportunities Fund

Report of the Authorised Corporate Director

This review covers the year from 1 January 2023 to 31 December 2023.

Against a volatile backdrop, the Fund gained ground in absolute and relative terms during the year. Over the year the share price of the UK Equity Opportunities Fund increased by 10.1%, outperforming both the increase in the FTSE All-Share Index of 7.9% and the increase in the IA All Companies sector average of 7.3%, both measured on a similar basis.

Stock returns across the market continued to be dominated by macro-economic and geopolitical considerations which have created a great deal of uncertainty for short term corporate earnings but also some exciting valuations for companies with strong and growing market positions, including innovative businesses with leading technology, products or operations that are hard to replicate, providing strong economic moats.

As at 31 December 2023, 43% of the Fund was invested in FTSE 100 companies, 24% was invested in companies in the FTSE 250 Mid Cap Index, and 27% in other smaller companies. Cash holdings were less than 7%.

The Fund's below average exposure but successful stock selection in larger sized companies contributed to outperformance. From a sector allocation perspective, the Fund benefited from overweight positions in Media and Industrial Support Services and zero weight in Industrial Metals & Mining and Tobacco. Overweights in Investment Banking & Brokerage Services and Life Insurance and underweights in Banks and Aerospace & Defense negatively impacted performance.

At a stock level the largest positive contributions were made by Wise (due to strong trading and earnings upgrades), Sage (strong trading), Next (due to strong trading and earnings upgrades) and Hotel Chocolat (subject to a bid). Dechra, Instem, Hotel Chocolat and Smart Metering Systems were subject to bids during the period. Detractors included NCC (profit warning), Liontrust (fund outflows), Sosandar (earnings downgrade resulting from a shift in strategy) and St James's Place (changes in fee structure).

We used the volatility in the market to start a position in Integrafina, an investment platform for UK financial advisers; Keystone Law, a platform for self-employed lawyers; Telecom Plus, which, trading as Utility Warehouse, is a provider of multiple home services; Rightmove, the UK's number one property portal; and Alpha Group, a provider of financial solutions dedicated to corporates and institutions operating internationally. We increased our position in Close Brothers, FDM, Advanced Medical Solutions, Hargreaves Lansdown, Haleon, Sosandar, Tattton Asset Management, Mattioli Woods, JTC, On the Beach, Aquis Exchange, Helical, Diaceutics and SSP. We took profits in AstraZeneca, 4imprint, Ashtead, RELX, Marlowe, Next, Wise, Mortgage Advice Bureau, Legal & General and Auto Trader and reduced our position in Checkit, Microlise and Sabre Insurance. We sold out of Dechra, NCC, Bellway, Lloyds, XP Power, Ashmore, Knights, Smith & Nephew, James Halstead, GSK and Hotel Chocolat.

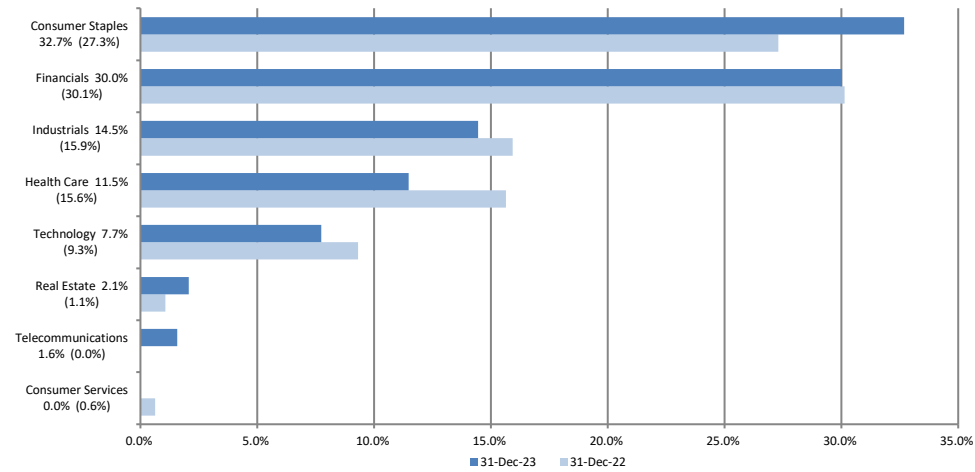
Prospects

The prolonged conflict in Ukraine shows no sign of abating and will likely continue to have adverse economic impacts. Israel's military campaign in Gaza shows no sign of coming to an end. Whether it expands into a wider regional conflict could lead to repercussions around the world. There have been increased attacks in the Red Sea on commercial vessels. This could have a negative impact on global trade via increased supply chain disruption and an increase in the oil price which could have negative implications for inflation. China's economic recovery from the ending of its zero-Covid policy has been sluggish, and an important question will be whether authorities opt to go beyond targeted stimulus measures to revitalise the economy, with reverberations likely to be felt around the world. Relations between the UK and EU have improved under Prime Minister Rishi Sunak which should bode well for future co-operation. Cost of living pressures have shown some signs of abating, but high inflation and high interest rates could see many homeowners having to refinance their mortgages at much higher rates, which could have negative implications for consumer spending. Whether the UK can boost its economic growth rate will be important amidst the shadow of a general election which is likely to be held at some point in 2024. European economic activity is likely to be impacted by its proximity to the conflict in Ukraine. US-China relations have somewhat thawed although presidential elections in Taiwan in January could heighten tensions. Furthermore, the US and some European countries have attempted to de-risk their relationship with China, in an attempt to limit corporate and economic exposure. The European Central Bank, Federal Reserve and Bank of England all held interest rates at their most recent meeting. The Federal Reserve was more dovish regarding potential interest rate cuts in 2024 whilst both the ECB and Bank of England were more cautious in their outlook. Arguably the biggest questions regarding monetary policy are around the timing and pace of interest rate cuts and both the timing and the pace will have a large impact on investor sentiment. Artificial intelligence is increasingly at the forefront on investor's minds, and winners and losers will result from its disruptive impact. While, as ever, some political and economic risks lie ahead, we remain focused on finding new opportunities in companies that meet our strict criteria of strong earnings growth, high margins and strong cash flows.

January 2024

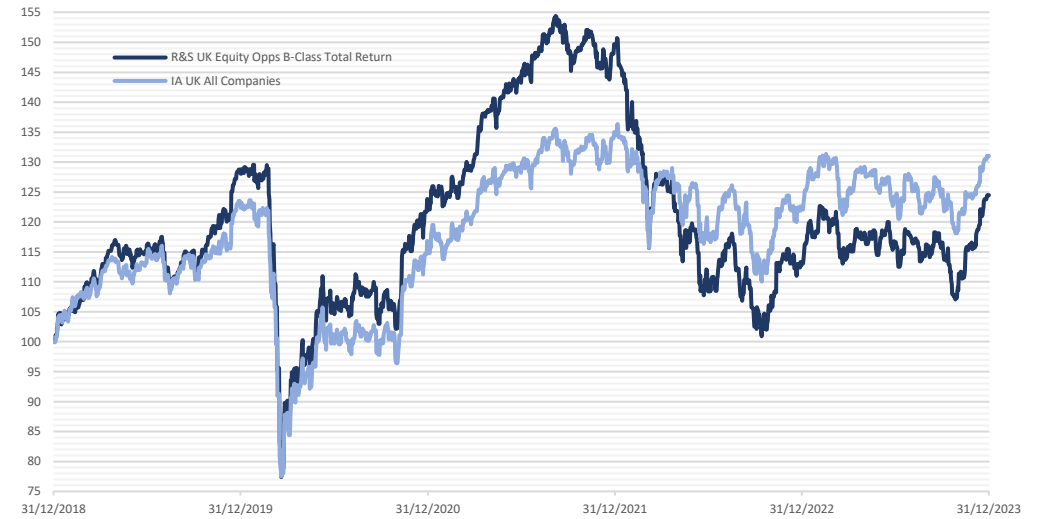
Asset allocation at 31 December 2023

The figures in brackets show allocation at 31 December 2022.



Figures exclude cash

Performance



Graph showing the return of the EdenTree Responsible and Sustainable UK Equity Opportunities Fund compared to IA UK All Companies Sector Average from 31 December 2018 to 31 December 2023, mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Prices re-based to 100. Source: Morningstar.

Performance and ranking

| | EdenTree Responsible and Sustainable UK Equity Opportunities Fund | | | UK All Companies Sector Average | |
|---------------------|---|------|----------|---------------------------------|--------|
| | Growth | Rank | Quartile | Growth | Number |
| 01/01/23 - 31/12/23 | 10.1% | 47 | 1 | 7.3% | 242 |
| 01/01/22 - 31/12/22 | (24.4)% | 208 | 4 | (9.2)% | 226 |
| 01/01/21 - 31/12/21 | 22.5% | 26 | 1 | 17.2% | 250 |

Table showing % return and ranking of the EdenTree Responsible and Sustainable UK Equity Opportunities Fund against IA UK All Companies Sector Average and total number of funds. Figures compared on a mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Source: Morningstar.

EdenTree Responsible and Sustainable UK Equity Opportunities Fund

Major holdings

| Top ten holdings | Percentages of total net assets at 31 December 2023 |
|-------------------------|---|
| Wise | 5.63% |
| RELX | 4.58% |
| AstraZeneca | 4.39% |
| Sage | 4.04% |
| Tatton Asset Management | 3.79% |
| 4imprint Group | 3.78% |
| GlobalData | 3.52% |
| Next | 3.36% |
| St James's Place | 2.95% |
| Hollywood Bowl Group | 2.81% |

Significant purchases and sales

| Top ten purchases | Cost £ |
|---|-------------------|
| Close Brothers Group | 1,629,116 |
| Telecom Plus | 1,615,027 |
| IntegraFin | 1,557,589 |
| On the Beach Group | 1,202,502 |
| Wise | 1,200,251 |
| Rightmove | 1,126,922 |
| Keystone Law | 1,114,043 |
| Hargreaves Lansdown | 735,826 |
| Aquis Exchange | 721,921 |
| JTC | 705,743 |
| Subtotal | 11,608,940 |
| Total cost of purchases, including the above, for the year | 16,805,561 |

| Top ten sales | Proceeds £ |
|---|-------------------|
| Ashtead Group | 3,693,834 |
| Wise | 2,363,854 |
| Dechra Pharmaceuticals | 2,277,402 |
| GSK | 2,158,351 |
| RELX | 1,925,535 |
| Lloyds Banking Group | 1,896,011 |
| NCC Group | 1,777,216 |
| Ashmore Group | 1,702,569 |
| Hotel Chocolat Group | 1,534,893 |
| Smith & Nephew | 1,508,141 |
| Subtotal | 20,837,806 |
| Total proceeds of sales, including the above, for the year | 31,764,026 |

Comparative Tables

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 A

| Change in Net Asset Value per Share | 2023 (p) | 2022 (p) | 2021 (p) |
|-------------------------------------|-------------|-------------|-------------|
| Opening net asset value per share | 264.06 | 356.14 | 293.47 |
| Return before operating charges* | 29.50 | (84.96) | 69.60 |
| Operating charges | (3.90) | (3.94) | (4.56) |
| Return after operating charges* | 25.60 | (88.90) | 65.04 |
| Distributions on income shares | (4.53) | (3.18) | (2.37) |
| Closing net asset value per share | 285.13 | 264.06 | 356.14 |
| * after direct transaction costs: | 0.19 | 0.02 | 0.43 |

Performance

| | | | |
|----------------------|-------|----------|--------|
| Return after charges | 9.69% | (24.96)% | 22.16% |
|----------------------|-------|----------|--------|

Other Information

| | | | |
|---------------------------------|-----------|-----------|-----------|
| Closing net asset value (£'000) | 8,584 | 9,153 | 12,913 |
| Closing number of shares | 3,010,703 | 3,466,406 | 3,625,741 |
| Operating charges | 1.40% | 1.40% | 1.34% |
| Direct transaction costs | 0.07% | 0.01% | 0.13% |

Prices**

| | | | |
|---------------------|--------|--------|--------|
| Highest share price | 289.70 | 360.50 | 371.50 |
| Lowest share price | 249.40 | 239.50 | 296.70 |

Comparative Tables (continued)

Class B

| Change in Net Asset Value per Share | 2023 (p) | 2022 (p) | 2021 (p) |
|-------------------------------------|-------------|-------------|-------------|
| Opening net asset value per share | 269.28 | 363.34 | 299.32 |
| Return before operating charges* | 29.97 | (86.93) | 71.07 |
| Operating charges | (2.28) | (2.30) | (2.74) |
| Return after operating charges* | 27.69 | (89.23) | 68.33 |
| Distributions on income shares | (6.17) | (4.83) | (4.31) |
| Closing net asset value per share | 290.80 | 269.28 | 363.34 |
| * after direct transaction costs: | 0.19 | 0.02 | 0.44 |
| Performance | | | |
| Return after charges | 10.28% | (24.56)% | 22.83% |
| Other Information | | | |
| Closing net asset value (£'000) | 87,071 | 92,777 | 137,952 |
| Closing number of shares | 29,941,928 | 34,453,456 | 37,968,117 |
| Operating charges | 0.85% | 0.80% | 0.79% |
| Direct transaction costs | 0.07% | 0.01% | 0.13% |
| Prices** | | | |
| Highest share price | 295.90 | 367.80 | 379.30 |
| Lowest share price | 254.50 | 244.50 | 302.80 |

Class C

| Change in Net Asset Value per Share | 2023 (p) | 2022 (p) | 2021 (p) |
|---|-------------|-------------|-------------|
| Opening net asset value per share | 396.25 | 527.75 | 431.78 |
| Return before operating charges* | 44.16 | (126.10) | 102.43 |
| Operating charges | (5.42) | (5.40) | (6.46) |
| Return after operating charges* | 38.74 | (131.50) | 95.97 |
| Distributions | (7.05) | (4.94) | (3.71) |
| Retained distributions on accumulation shares | 7.05 | 4.94 | 3.71 |
| Closing net asset value per share | 434.99 | 396.25 | 527.75 |
| * after direct transaction costs: | 0.28 | 0.03 | 0.64 |
| Performance | | | |
| Return after charges | 9.78% | (24.92)% | 22.23% |
| Other Information | | | |
| Closing net asset value (£'000) | 11,887 | 11,870 | 17,601 |
| Closing number of shares | 2,732,795 | 2,995,701 | 3,335,099 |
| Operating charges | 1.35% | 1.29% | 1.29% |
| Direct transaction costs | 0.07% | 0.01% | 0.13% |
| Prices** | | | |
| Highest share price | 436.80 | 534.20 | 548.10 |
| Lowest share price | 376.10 | 356.30 | 436.50 |

EdenTree Responsible and Sustainable UK Equity Opportunities Fund

Comparative Tables (continued)

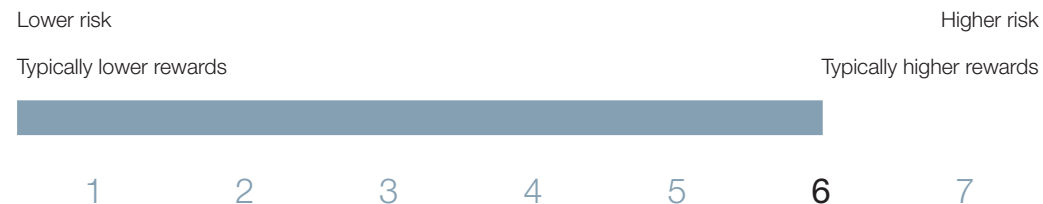
Class D[^]

| | 2023 (p) | 2022 (p) | 2021 (p) |
|--|-------------|-------------|-------------|
| Change in Net Asset Value per Share | | | |
| Opening net asset value per share | 269.73 | 364.14 | 353.50 |
| Return before operating charges* | 30.18 | (87.23) | 13.74 |
| Operating charges | (0.22) | (0.17) | (0.07) |
| Return after operating charges* | 29.96 | (87.40) | 13.67 |
| Distributions on income shares | (8.29) | (7.01) | (3.03) |
| Closing net asset value per share | 291.40 | 269.73 | 364.14 |
| * after direct transaction costs: | 0.19 | 0.02 | 0.47 |
| Performance | | | |
| Return after charges | 11.11% | (24.00)% | 3.87% |
| Other Information | | | |
| Closing net asset value (£'000) | 1,159 | 526 | 554 |
| Closing number of shares | 397,711 | 194,922 | 152,085 |
| Operating charges | 0.10% | 0.06% | 0.02% |
| Direct transaction costs | 0.07% | 0.01% | 0.13% |
| Prices** | | | |
| Highest share price | 297.90 | 368.70 | 379.79 |
| Lowest share price | 255.90 | 246.00 | 352.24 |

[^]The share class launched on 1 July 2021.

**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.

Risk Reward Profile



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 very 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 6 as its price has experienced very significant rises and falls historically.

EdenTree Global Impact Bond Fund

Report of the Authorised Corporate Director

This review covers the year from 1 January 2023 to 31 December 2023.

Over the course of the year under review, the share price of the Fund returned 7.6% compared with the IA Global Corporate Bond sector average return of 6.7%. The iBoxx Global Green, Social and Sustainable GBP Hedged index had a total return of 8.2%.

Bonds rallied significantly in the latter half of the year as market participants not only priced in peak interest rates but also expected looser policy in the months ahead. While some central banks maintained hawkish forward guidance, further declines in headline inflation were acknowledged with the Bank of England maintaining its benchmark interest rate at 5.25% after having raised it by 1.75% earlier in the year. The US Federal Reserve raised its benchmark interest to 5.5% in late July, which it then maintained for the rest of the year. Despite robust economic data on growth and unemployment, policymakers have begun to anticipate interest rate cuts over the forecast horizon. The ECB raised its benchmark interest rate by a cumulative 2% to 4.5% and kept a hawkish outlook on lingering concerns around elevated levels of inflation relative to target. The US 10-year yield began the year at 3.87% and fell to a low of 3.30% in April before rising to a high of 5.0% in October and ending the period at 3.88%.

Credit spreads declined steadily over the year, with lower rated debt, including sub investment grade bonds, gaining considerably compared to higher quality securities as risky assets rallied. Longer-dated debt underperformed, driven by concerns around term premia (the level of compensation priced into the bond for the risk that interest rates will change over the life of that security), which resulted in sovereign debt lagging corporate bonds over the period.

The Fund was ahead its sector over the period. Having steadily increased its interest rate sensitivity in the final quarter, the larger allocation to longer-dated debt contributed positively to performance as yields declined. With credit spreads also tighter, there was also a benefit from credit selection as subordinated debt including financials rallied in tandem with other risky assets. However, the effect from underlying interest rates dominated. The Fund underperformed its benchmark owing to its active overweight position in sterling duration and credit relative to European debt, with the latter outperforming.

We published the Fund's inaugural Annual Impact Report, which detailed the Fund's impact for 2022, highlighting the ways we have been able to direct capital toward products and solutions that can support real change, within our "finance-first" impact investment approach. (<https://www.edentreeim.com/insights/edentree-global-impact-bond-fund>).

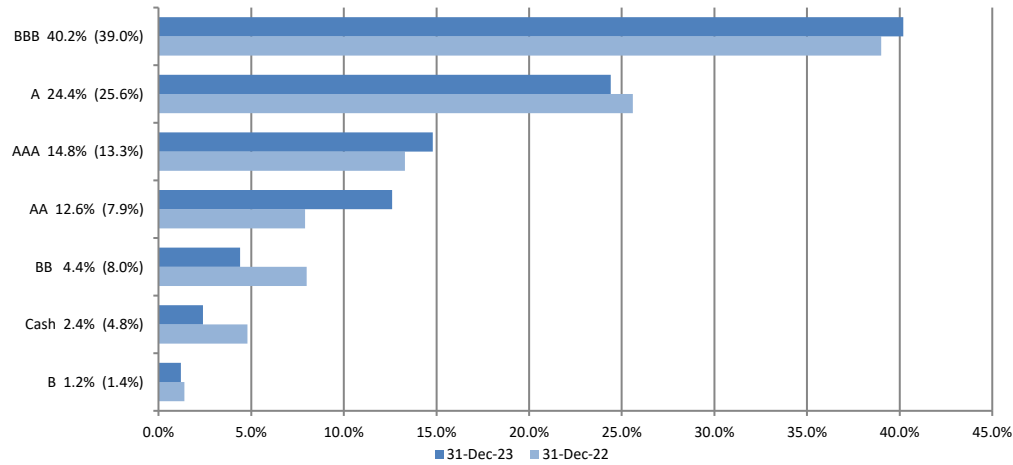
Prospects

The reluctance to tighten monetary policy further, with some central bankers even beginning to signal policy cuts, implies a 'peak interest rate' scenario following the latest global rate hike campaign. While upside risk to the prices of goods and services remains, with tight labour markets also warranting the need to retain optionality, continued inflation declines from post-pandemic highs are noteworthy. The market's focus has decidedly shifted, therefore, to new expectations for when policymakers might ease financial conditions from present restrictive levels. Global economic growth has, thus far, held up better than expected. Near term price increases above desired longer-term targets may serve to limit the urgency with which interest rate cuts are implemented as well as their magnitude. This points towards the latter half of 2024 as a preferable commencement period for any such changes, which also allows more time to assess the cumulative effects of the policy actions delivered thus far. With the interest rate hike cycle largely complete, we have positioned for longer relative interest rate sensitivity. Having reduced cash, we continue to rely on higher credit quality to enhance overall portfolio liquidity whilst preserving capital.

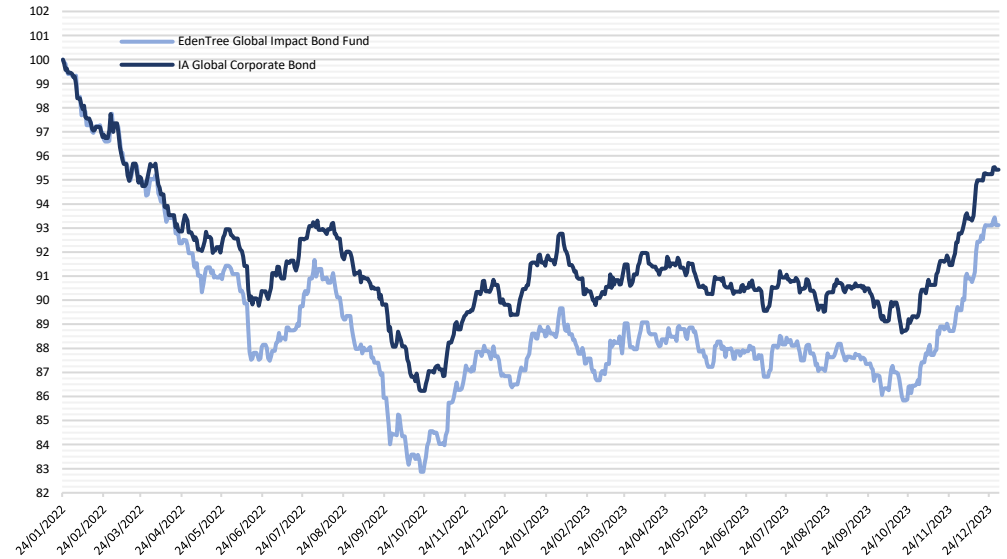
January 2024

Asset allocation at 31 December 2023

The figures in brackets show allocation at 31 December 2022.



Performance



Graph showing the return of the EdenTree Global Impact Bond Fund compared to IA Global Corporate Bond Sector Average from 24 January 2022 (Launch Date) to 31 December 2023, mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Prices re-based to 100. Source: Morningstar.

Performance and Ranking

| | EdenTree Global Impact Bond Fund | | | IA Global Corporate Bond | |
|---------------------|----------------------------------|------|----------|--------------------------|--------|
| | Growth | Rank | Quartile | Growth | Number |
| 01/01/23 – 31/12/23 | 7.6% | 27 | 2 | 6.7% | 87 |
| 24/01/22 – 31/12/22 | (13.5)% | 54 | N/A | (10.6)% | 70 |

Table showing % return and ranking of the EdenTree Global Impact Bond Fund against IA Global Corporate Bond Sector Average and total number of funds. Figures compared on a mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Source: Morningstar.

EdenTree Global Impact Bond Fund

Major holdings

| Top ten holdings | Percentages of total net assets at 31 December 2023 |
|---|---|
| United Kingdom Gilt 1.50% 31/07/2053 | 3.04% |
| Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033 | 2.95% |
| AXA 1.375% 07/10/2041 | 2.94% |
| Yorkshire Water Finance 5.25% 28/04/2030 | 2.92% |
| Places For People Treasury 6.25% 06/12/2041 | 2.51% |
| European Union 2.75% 04/12/2037 | 2.33% |
| Severn Trent Utilities Finance 4.625% 30/11/2034 | 2.29% |
| United States Treasury Note/Bond 3.625% 15/02/2053 | 2.13% |
| ING Groep 4.625% 06/01/2026 | 2.13% |
| Societe Nationale SNCF 0.625% 17/04/2030 | 2.08% |

Significant purchases and sales

| Top ten purchases | Cost £ |
|--|------------------|
| Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033 | 1,452,704 |
| United Kingdom Gilt 1.50% 31/07/2053 | 1,124,120 |
| Yorkshire Water Finance 5.25% 28/04/2030 | 745,193 |
| Places For People Treasury 6.25% 06/12/2041 | 601,602 |
| European Union 2.75% 04/12/2037 | 583,084 |
| United States Treasury Bond 3.625% 15/02/2053 | 522,470 |
| Orsted 3.625% 01/03/2026 | 512,620 |
| Ile-de-France Mobilites 3.40% 25/05/2043 | 504,336 |
| International Bank for Reconstruction & Development 0.70% 22/10/2046 | 356,304 |
| OMERS Finance Trust 4.00% 19/04/2052 | 350,117 |
| Subtotal | 6,752,550 |
| Total cost of purchases, including the above, for the year | 8,115,393 |

| Top ten sales | Proceeds £ |
|--|---------------------|
| Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033 | 733,504 |
| Yorkshire Building Society 1.205% 18/01/2027 | 495,643 |
| Development Bank of Japan 4.375% 22/09/2025 | 480,817 |
| United Kingdom Gilt 1.50% 31/07/2053 | 478,152 |
| Landesbank Baden-Wuerttemberg 1.50% 03/02/2025 | 476,185 |
| International Bank for Reconstruction & Development 0.70% 22/10/2046 | 427,736 |
| E.ON International Finance 4.75% 31/01/2034 | 287,154 |
| Asian Development Bank 1.625% 28/01/2025 | 285,652 |
| Wabtec Transportation Netherlands 1.25% 03/12/2027 | 234,088 |
| Faurecia 2.375% 15/06/2029 | 221,402 |
| Subtotal | 4,120,333 |
| Total proceeds of sales for the year | 4,791,331.23 |

Comparative Tables

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^

| Change in Net Asset Value per Share | 2023 (p) | 2022 (p) |
|-------------------------------------|-------------|-------------|
| Opening net asset value per share | 84.16 | 100.00 |
| Return before operating charges* | 6.94 | (13.28) |
| Operating charges | (0.51) | (0.50) |
| Return after operating charges* | 6.43 | (13.78) |
| Distributions on income shares | (2.56) | (2.06) |
| Closing net asset value per share | 88.03 | 84.16 |
| * after direct transaction costs: | 0.04 | 0.00 |

Performance

| | | |
|----------------------|-------|----------|
| Return after charges | 7.64% | (13.78)% |
|----------------------|-------|----------|

Other Information

| | | |
|---------------------------------|------------|------------|
| Closing net asset value (£'000) | 24,319 | 19,440 |
| Closing number of shares | 27,625,402 | 23,100,109 |
| Operating charges | 0.60% | 0.60% |
| Direct transaction costs | 0.05% | –% |

Prices**

| | | |
|---------------------|-------|--------|
| Highest share price | 89.18 | 100.00 |
| Lowest share price | 81.92 | 81.48 |

Class D[^]

| | 2023 (p) | 2022 (p) |
|--|-------------|-------------|
| Change in Net Asset Value per Share | | |
| Opening net asset value per share | 84.48 | 100.00 |
| Return before operating charges* | 7.03 | (13.35) |
| Operating charges | (0.18) | (0.10) |
| Return after operating charges* | 6.85 | (13.45) |
| Distributions on income shares | (2.55) | (2.07) |
| Closing net asset value per share | 88.78 | 84.48 |
| * after direct transaction costs: | 0.04 | 0.00 |
| Performance | | |
| Return after charges | 8.11% | (13.45)% |
| Other Information | | |
| Closing net asset value (£'000) | 1,317 | 2,854 |
| Closing number of shares | 1,483,394 | 3,377,856 |
| Operating charges | 0.21% | 0.12% |
| Direct transaction costs | 0.05% | –% |
| Prices** | | |
| Highest share price | 89.92 | 100.00 |
| Lowest share price | 82.55 | 81.72 |

[^]The Fund launched on 24 January 2022.

**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.

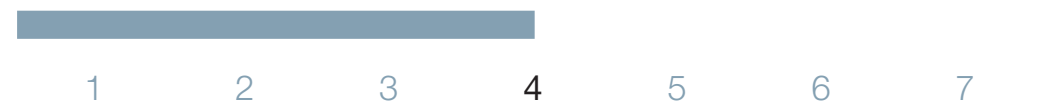
Risk Reward Profile

Lower risk

Typically lower rewards

Higher risk

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 Green Future Fund

Report of the Authorised Corporate Director

This review covers the year from 1 January 2023 to 31 December 2023.

Over the period under review, the EdenTree Green Future Fund returned 10.5% compared to 17.2% for the FTSE All World TR index, its main benchmark and 12.7% for the IA Global sector.

2023 started with low and declining expectations for global growth and elevated fears of an onset of a recession. However, the reopening of the economy in China, large fiscal stimulus in the US and Europe, and residual strength of US consumers helped stabilise growth. Additional market optimism was sourced from the proliferation of Generative Artificial Intelligence (GAI), weight-loss drugs, and rising expectations of impending rate cuts from the world's major central banks, resulting in broadly positive performance of risk markets. That was despite the largest increase of interest rates in decades, major wars, an energy crisis, regional banking crisis, recession in parts of the Eurozone, and emerging signs of credit and consumer strain in the US.

Amid this backdrop, it was a challenging year for environmentally focused equities, with geopolitical discord, persistently high levels of core inflation and higher interest rates weighing on real growth and investor sentiment within our areas of focus. The transition to an environmentally efficient economy requires investment, and higher interest rates are a headwind. Consequently, real growth has been slowing in many end markets, including renewable energy, where projects are being delayed, as well as automotive and many industrial markets related to electrification, where activity levels are slowing.

Within this context, both absolute and relative returns were negatively impacted by the Fund's allocation to Future Mobility and Alternative Energy, with holdings such as Aptiv and SolarEdge Technologies de-rating amid concerns of a weaker demand environment for their associated technologies over the near-term. Conversely, the Fund was positively impacted by its allocation to Environmental Services, with holdings such as Stantec and Federal Signal delivering strong returns over the year on the back of consistently solid operational results. Additionally, the Energy Efficiency segment also strongly outperformed over the year, as holdings across the industrial and building efficiency space such as Schneider Electric, A.O. Smith and Acuity Brands outperformed on the back of stronger-than-expected operational results. Elsewhere, the Fund's holdings in design and automation software leaders ANSYS and Altair Engineering were among the top performers for the year, fuelled by broad multiple expansion across the segment, as robust earnings results and abating market concerns on further rate hikes supported valuations. Additionally, in the latter stages of the period, ANSYS became the subject of M&A speculation, driving the share price materially higher.

Notable investment activity over the course of the year included new positions in Analog Devices (Energy Efficiency), the preeminent franchise in precision analog semiconductors, which play a fundamental role in converting, conditioning, and processing real-world mediums such as light, sound, temperature, motion, and pressure into electrical signals to be used in a wide array of electronic equipment. Additionally, following a constructive research trip in the United States, during which we met with the management teams of a number of our existing holdings, we added to existing positions in Clean Harbors (Circular Economy), IDEX (Energy Efficiency), MSA Safety (Environmental Services) and Xylem (Water Management).

Prospects

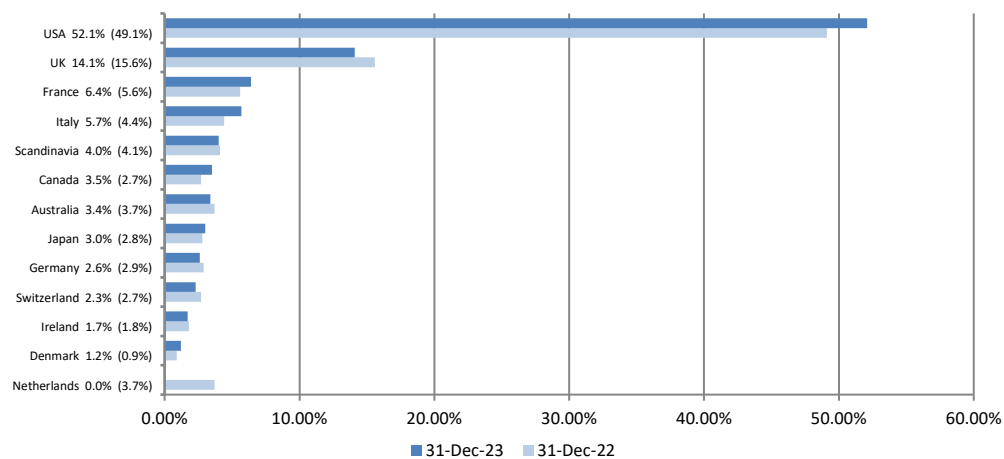
There are several well-known factors that will play out in unknown ways in the year ahead. The first of these is the Federal Reserve's "dovish pivot", which has led to both an uplift in market prices and increased appetite for longer duration assets. Monetary policy decisions in the UK and Europe will also be watched closely, given they are likely to be behind those of the US and will be set against a backdrop of relatively weaker economies. Geopolitics, of course, will remain a key factor with potential to ignite bouts of volatility, with the risk that the Gaza conflict extends to other areas of the Middle East. The election cycle could also produce some meaningful changes in the political landscape, with key elections occurring in the EU in June and the US and UK later in the year, with climate policy likely to be one of the battlegrounds for each.

The portfolio, as ever, remains well diversified and pursues a broad range of solutions which are at the forefront of the green revolution. We manage the fund with a clear eye to company and management quality, as well as valuation, within an investment approach we call: "green at a reasonable price".

January 2024

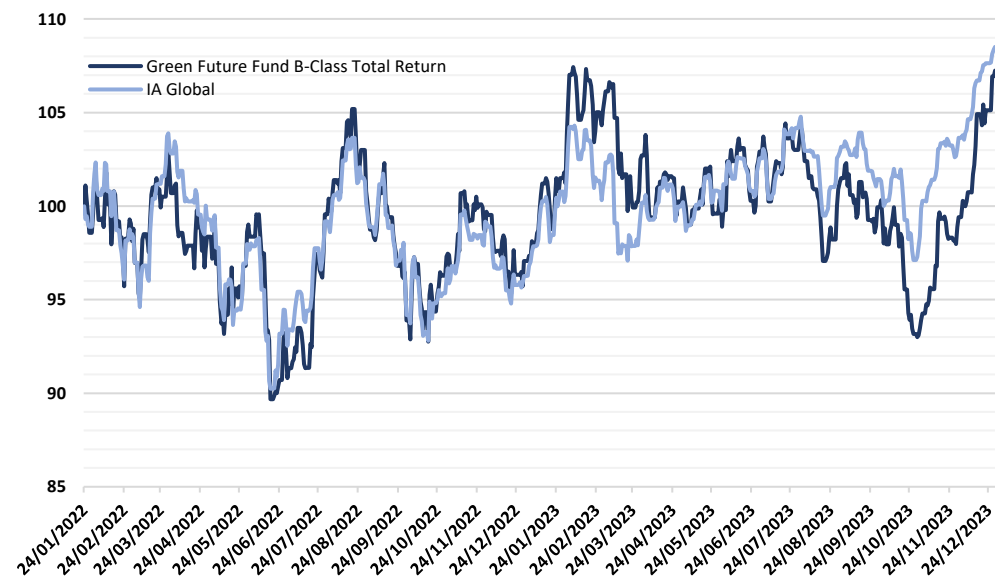
Asset allocation at 31 December 2023

The figures in brackets show allocation at 31 December 2022.



*Figures exclude cash

Performance



Graph showing the return of the EdenTree Green Future Fund compared to IA Global Sector Average from 24 January 2022 (Launch Date) to 31 December 2023, mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Prices re-based to 100. Source: Morningstar.

Performance and ranking

| | EdenTree Green Future Fund | | | IA Global Sector Average | |
|---------------------|----------------------------|------|----------|--------------------------|--------|
| | Growth | Rank | Quartile | Growth | Number |
| 01/01/23 - 31/12/23 | 10.5% | 382 | 3 | 12.7% | 662 |
| 24/01/22 - 31/12/22 | (9)% | 290 | N/A | (7.5)% | 587 |

Table showing % return and ranking of the EdenTree Green Future Fund against IA Global Sector Average and total number of funds. Figures compared on a mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Source: Morningstar.

EdenTree Green Future Fund

Major holdings

| Top ten holdings | Percentages of total net assets at 31 December 2023 |
|----------------------|---|
| Clean Harbors | 3.48% |
| Schneider Electric | 3.27% |
| Stantec | 3.19% |
| Brambles | 3.12% |
| Prysmian | 2.78% |
| MSA Safety | 2.71% |
| Ansys | 2.65% |
| Applied Materials | 2.62% |
| Veolia Environnement | 2.61% |
| Enel | 2.45% |

Significant purchases and sales

| Top ten purchases | Cost £ |
|---|-------------------|
| Analog Devices | 720,580 |
| NextEnergy Solar Fund | 488,214 |
| Autodesk | 366,528 |
| Ansys | 355,022 |
| Prysmian | 337,322 |
| Clean Harbors | 335,570 |
| Daiseki | 318,241 |
| Enel | 304,411 |
| Altair Engineering | 299,711 |
| Xylem | 297,693 |
| Subtotal | 3,823,292 |
| Total cost of purchases, including the above, for the year | 11,125,820 |

| Top ten sales | Cost £ |
|---|------------------|
| Koninklijke DSM | 403,798 |
| Alfen | 348,560 |
| Advanced Drainage Systems | 300,338 |
| Valmont Industries | 224,481 |
| Sensata Technologies | 179,107 |
| Pentair | 141,528 |
| Alfa Laval | 140,701 |
| Everbridge | 134,191 |
| Federal Signal | 115,598 |
| Stantec | 95,534 |
| Subtotal | 2,083,836 |
| Total cost of purchases, including the above, for the year | 2,224,425 |

Comparative Tables

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^

| Change in Net Asset Value per Share | 2023 (p) | 2022 (p) |
|-------------------------------------|-------------|-------------|
| Opening net asset value per share | 96.08 | 100.00 |
| Return before operating charges* | 11.10 | (2.66) |
| Operating charges | (0.95) | (0.78) |
| Return after operating charges* | 10.15 | (3.44) |
| Distributions on income shares | (1.15) | (0.48) |
| Closing net asset value per share | 105.08 | 96.08 |
| * after direct transaction costs: | 0.07 | 0.10 |

Performance

| | | |
|----------------------|--------|---------|
| Return after charges | 10.56% | (3.44)% |
|----------------------|--------|---------|

Other Information

| | | |
|---------------------------------|------------|------------|
| Closing net asset value (£'000) | 30,072 | 19,734 |
| Closing number of shares | 28,619,288 | 20,539,956 |
| Operating charges | 0.95% | 0.85% |
| Direct transaction costs | 0.07% | 0.11% |

Prices**

| | | |
|---------------------|--------|--------|
| Highest share price | 106.90 | 105.20 |
| Lowest share price | 92.26 | 89.67 |

Comparative Tables (continued)

Class D[^]

| Change in Net Asset Value per Share | 2023 (p) | 2022 (p) |
|-------------------------------------|-------------|-------------|
| Opening net asset value per share | 96.08 | 100.00 |
| Return before operating charges* | 11.05 | (2.76) |
| Operating charges | (0.20) | (0.15) |
| Return after operating charges* | 10.85 | (2.91) |
| Distributions on income shares | (1.82) | (1.01) |
| Closing net asset value per share | 105.11 | 96.08 |
| * after direct transaction costs: | 0.07 | 0.10 |
| Performance | | |
| Return after charges | 11.29% | (2.91)% |
| Other Information | | |
| Closing net asset value (£'000) | 8,012 | 6,834 |
| Closing number of shares | 7,622,141 | 7,113,536 |
| Operating charges | 0.20% | 0.16% |
| Direct transaction costs | 0.07% | 0.11% |
| Prices** | | |
| Highest share price | 107.00 | 105.50 |
| Lowest share price | 92.51 | 89.81 |

[^]The Fund launched on 24 January 2022.

**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.

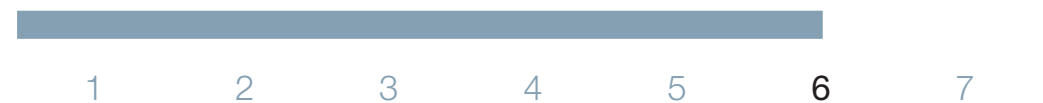
Risk Reward Profile

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 very 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 6 as its price has experienced very significant rises and falls historically.

Sustainable investment objective (unaudited)

Did this financial product have a sustainable investment objective

Yes **No**

| | |
|---|--|
| <input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: <u>93%</u> | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of _____% of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | <input type="checkbox"/> with a social objective |
| <input checked="" type="checkbox"/> It made sustainable investments with a social objective: <u>0%</u> | <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent was the sustainable investment objective of this financial product met?

The EdenTree Green Future Fund aims to invest in companies which at the core of their business provide sustainable solutions to the world's environmental challenges, while also seeking to provide long term capital growth over five years or more with an income.

In order to contribute to the Fund's sustainable investment objective, the Investment Manager targeted issuers that contribute to the Fund's seven sustainable solutions themes.

The seven sustainable themes are those which the team believe represent the best investment opportunities presented by the green revolution. The seven themes are: Alternative Energy, Energy Efficiency, Circular Economy, Environmental Services, Water Management, Future Mobility and Regenerative Agriculture.

The Investment Manager selected investments issued by companies which it considered to be addressing these challenges by using a revenue test to determine if an issuer is making a substantial contribution to the Fund's seven sustainable solutions themes. At minimum, a company must have at least 20% of their revenue or capex attributable to one of the themes.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

How did the sustainability indicators perform?

To determine whether an issuer is substantially focused on activities generating or enabling a positive impact against one or more of the Fund's sustainable solution themes, the Fund Manager uses a revenue alignment test. At minimum, 20% of an issuer's revenue or capex must be attributable to one of the seven themes.

During the reporting period, 93.28% of the Fund's investments (excluding cash and instruments held for liquidity and hedging purposes) were issued by organisations or securities considered by the Investment Manager to have at least 20% of their revenue or capex attributable to such activities.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The "Do No Significant Harm" (DNSH) principle is compiled by taking into account adverse impacts indicators listed in the Delegated Regulation (EU) 2022/1288 of 6 April 2022. The Fund takes into consideration all adverse impact indicators listed in Table 1 of Annex 1 that are applicable to investee companies.

The Investment Manager subjects all sustainable investments to an in-house qualitative and quantitative assessment against the mandatory adverse impact indicators.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Fund considered adverse impacts of its investments on society and the environment through a combination of portfolio management decisions, engagement, and the exclusion of issuers associated with controversial conduct or activities.

With respect to Table 1 of the Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, the Fund takes into account principle adverse impact (PAI) 1 to 14 and 16 in portfolio management and engagement activities as follows:

- GHG emissions, biodiversity, water and waste (i.e., PAI 1 to PAI 9)
- The lack of processes and mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (i.e., PAI 11)
- Unadjusted Gender Pay Gap (i.e., PAI 12)
- Board diversity (i.e., PAI 13)

Further PAI are taken into account as per the Fund's exclusion list:

- The violations of UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (i.e., PAI 10)
- The exposure to controversial weapons (i.e., PAI 14)

Were the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Fund's sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights, including the principles and rights set forth in the eight fundamental conventions identified in the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considers adverse impacts of its investments on society and the environment through a combination of portfolio management decisions, engagement, and exclusion of issuers associated with controversial conduct or activities.

What were the top investments of this financial product?

| Largest investments | Sector | % Assets | Country |
|-----------------------|------------------------|----------|---------|
| SCHNEIDER ELECTRIC SE | Energy Efficiency | 3.89% | FR |
| CLEAN HARBORS INC | Circular Economy | 3.81% | US |
| STANTEC INC | Environmental Services | 3.48% | CA |
| APPLIED MATERIALS INC | Energy Efficiency | 3.43% | US |
| BRAMBLES LTD | Circular Economy | 3.39% | AU |
| PRYSMIAN SPA | Alternative Energy | 3.19% | IT |
| MSA SAFETY INC | Environmental Services | 3.11% | US |
| REGAL REXNORD CORP | Energy Efficiency | 2.85% | US |
| VEOLIA ENVIRONNEMENT | Circular Economy | 2.69% | FR |
| XYLEM INC | Water Management | 2.66% | US |

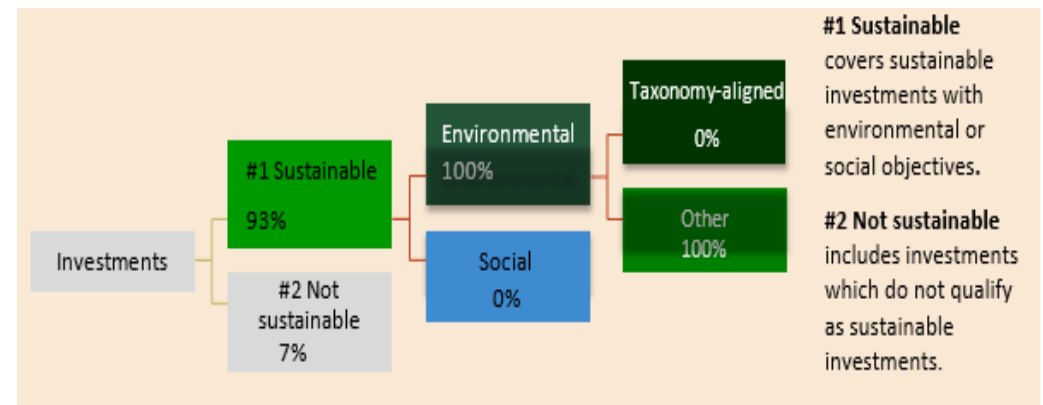
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31/01/2024 to 29/02/2024.

What was the proportion of sustainability-related investments?

93% of the Fund's investment portfolio were sustainable investments.

What was the asset allocation?

93% of the Fund's investment portfolio were sustainable investments. These sustainable investments include investments that contribute to the Fund's seven sustainable solution themes. An investment must generate at least 20% of its revenue or capex from activities that contribute to one of the seven themes to qualify as making a substantial contribution to one of the seven sustainable themes.



Asset allocation describes the share of investments in specific assets.

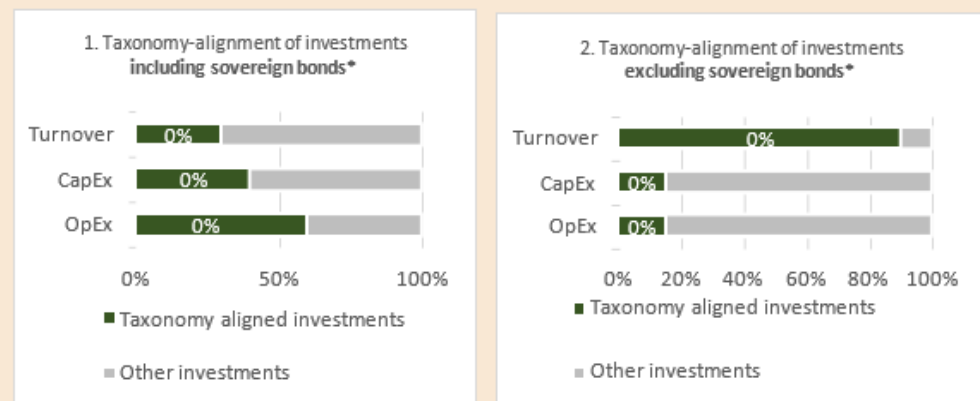
In which economic sectors were the investments made?

Refer to table above in top investments.

Sustainable investment objective (unaudited)

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

The share of investments made in transitional activities was 0%. The share of investments made in enabling activities was 0%.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

93% of the Fund's investments were sustainable investments with an environmental objective not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

"Not Sustainable" includes derivatives, bank deposits at sight, including cash held in current accounts with a bank accessible at any time. These are used for investment or hedging purposes as a technique of portfolio management efficiency. The proportion and use of such investments that are considered as not sustainable does not affect the delivery of the sustainable investment objective, as these investments are neutral to such an objective.

What actions have been taken to attain the sustainable investment objective during the reference period?

All sustainable investments made by the Fund during the investment period were subject to a due diligence process in order to evaluate the contribution of a proposed sustainable investment to the sustainable investment objective.

The Investment manager ensured that all investments are sustainable. To achieve this, all investments underwent a proprietary sustainability rationale analysis. In addition, do no significant harm assessments for all investments were completed. As part of the DNSH assessment, the Investment Manager considers all the mandatory principal adverse indicators listed in Table 1 of Annex 1 of the Commission Delegated Regulation (EU) 2022/1288. These adverse impacts are considered by the Fund through a combination of portfolio management decisions, engagement, and the exclusion of issuers associated with controversial conduct or activities. Finally, all investments were evaluated for good governance practices.

How did this financial product perform compared to the reference sustainable benchmark?

Not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Authorised Status

The Company is an Open-Ended Investment Company. It is an umbrella scheme with nine Funds. Each Fund has investment powers equivalent to that of a UCITS scheme.

No Fund held shares in any other Fund of the umbrella company at the end of 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 2023. These statements will be available on EdenTree Investment Management Limited's website no later than 30 April 2024.

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 1.

Remuneration Disclosure (unaudited)

The UCITS V Directive, which came into force on 18 March 2016, requires UCITS Managers to disclose with effect from 1 January 2017 the aggregate remuneration paid by the UCITS Manager and by the UCITS Fund to Identified Staff, together with the number of beneficiaries. The aggregate amount of remuneration must be broken down by category of employees or other staff members and be split into fixed and variable remuneration. Performance fees are not charged in any of the funds.

In accordance with the UCITS V Remuneration Code, EIM has established and applies a remuneration policy which is consistent with and promotes sound and efficient risk management.

The remuneration includes a fixed (salary, pension and benefits according to responsibility and experience) and a variable component (annual bonus and for senior executives long term incentives).

As part of the Benefact Group (previously Ecclesiastical Insurance Group), the remuneration policy of EIM is managed and reviewed by the Group's Remuneration Committee, which consists of four non-executive directors. Reward structures will achieve a balance between short term and long term incentive pay.

Annual bonuses are paid in cash and linked to key strategic goals; the Group's profitability; investment performance (for fund managers); customer & conduct and individual performance targets. For senior managers, material risk takers and control functions the variable component may be deferred and vest over a three year period. It may also be subject to clawback.

Up to date details of the remuneration policy including how remuneration and benefits are calculated and the identities of the persons responsible for awarding remuneration, including composition of the Remuneration Committee are available on our internet site: www.edentreeim.com. A paper copy will be made available free of charge upon request.

The remuneration disclosures below are in respect of the provision of services to UCITS funds rather than total remuneration in the year. Remuneration is apportioned on the basis of assets under management.

| | |
|--|--------|
| Aggregate remuneration by business area | £'000 |
| Total annual remuneration paid by EdenTree to all employees ¹ | £9,595 |
| Of which fixed: | £7,069 |
| Of which variable: | £2,525 |
| Number of Management Company employees: | 70 |

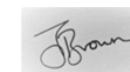
¹Includes remuneration payable to EdenTree NEDs

| | |
|--|--------|
| Aggregate remuneration by business area | £'000 |
| Total Remuneration paid to UCITS MRTs ¹ | £3,146 |
| Of which paid to Senior Management: | £2,816 |
| Of which paid to other MRTs: | £330 |
| Number of MRTs: | 13 |

¹Includes remuneration payable to EdenTree NEDs



SJ Round, Director



JS Brown, Director

For and on behalf of EdenTree Investment Management Limited.
 Authorised Corporate Director of EdenTree Investment Funds – Series 1.
 Gloucester, United Kingdom
 30 April 2024

Statement of the Authorised Corporate Director's Responsibilities

The Authorised Corporate Director ("ACD") of EdenTree Investment Funds – Series 1 (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 Fund Sourcebook ("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" ("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:

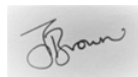
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the applicable IA SORP has been followed;
- state whether applicable UK Accounting Standards have been followed subject to any material departures disclosed 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 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 audited financial statements were approved by the board of directors of the Authorised Corporate Director of the Company and authorised for issue on 30 April 2024.



SJ Round, Director



JS Brown, Director

For and on behalf of EdenTree Investment Management Limited.
Authorised Corporate Director of EdenTree Investment Funds – Series 1.
Gloucester, United Kingdom
30 April 2024

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 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 Authorised Fund Manager ("the AFM"), which is the UCITS Management Company, 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 Regulations and Scheme documents 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 AFM:

- 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
- has observed the investment and borrowing powers and restrictions applicable to the Company.

Kevin Mudie

For and on behalf of The Bank of New York Mellon (International) Limited
160 Queen Victoria Street
London EC4V 4LA
30 April 2024

Portfolio Statements

EdenTree Responsible and Sustainable UK Equity Fund

As at 31 December 2023

| Holdings at 31 December 2023 | Market Value £ | Percentage of Total Net Assets % |
|---------------------------------------|----------------------|---|
| UNITED KINGDOM 95.56% (93.26%) | | |
| UK Equities 95.56% (93.26%) | | |
| 80,000 Ashtead Group | 4,369,600 | 3.85 |
| 25,000 AstraZeneca | 2,649,500 | 2.33 |
| 40,000 Berkeley Group | 1,875,200 | 1.65 |
| 30,000 Bioventix | 1,260,000 | 1.11 |
| 106,684 Bunzl | 3,403,220 | 3.00 |
| 290,000 Cake Patisserie† | – | – |
| 200,000 Close Brothers Group | 1,588,000 | 1.40 |
| 801,935 ConvaTec Group | 1,958,325 | 1.72 |
| 17,500 Croda International | 883,750 | 0.78 |
| 70,000 Diploma | 2,507,400 | 2.21 |
| 175,000 Dunelm | 1,919,750 | 1.69 |
| 84,417 Genus | 1,831,849 | 1.61 |
| 1,750,000 Greencoat UK Wind | 2,651,250 | 2.33 |
| 176,708 GSK | 2,562,619 | 2.26 |
| 225,343 Halma | 5,146,834 | 4.53 |
| 750,000 Harmony Energy Income Trust | 592,500 | 0.52 |
| 441,867 Impax Environmental Markets | 1,765,259 | 1.55 |
| 45,000 Intertek Group | 1,910,700 | 1.68 |
| 1,350,000 Johnson Service | 1,911,600 | 1.68 |
| 255,000 Keller | 2,241,450 | 1.97 |
| 1,000,000 Legal & General | 2,511,000 | 2.21 |
| 4,000,000 Lloyds Banking Group | 1,908,200 | 1.68 |
| 36,796 London Stock Exchange Group | 3,412,461 | 3.01 |
| 600,000 Marshalls | 1,676,400 | 1.48 |
| 901,923 Mears | 2,795,961 | 2.46 |
| 541,282 Moneysupermarket.com Group | 1,516,672 | 1.34 |
| 280,748 National Grid | 2,970,314 | 2.62 |
| 40,000 Next | 3,247,200 | 2.86 |
| 125,000 Oxford Instruments | 2,868,750 | 2.53 |
| 400,000 Phoenix Group Holdings | 2,136,000 | 1.88 |
| 425,000 Porvair | 2,618,000 | 2.31 |
| 322,107 Prudential | 2,857,089 | 2.52 |
| 900,000 Rentokil Initial | 3,966,300 | 3.49 |

| Holdings at 31 December 2023 | Market Value £ | Percentage of Total Net Assets % |
|---|----------------------|---|
| UK Equities (continued) | | |
| 246,276 Rightmove | 1,417,565 | 1.25 |
| 1,000,000 Sabre Insurance Group | 1,512,000 | 1.33 |
| 400,000 Sage | 4,690,000 | 4.13 |
| 144,309 Segro | 1,279,155 | 1.13 |
| 150,000 Smiths Group | 2,643,750 | 2.33 |
| 90,000 Spectris | 3,393,000 | 2.99 |
| 13,344 Spirax-Sarco Engineering | 1,401,787 | 1.23 |
| 166,814 SSE | 3,096,068 | 2.73 |
| 820,003 Tesco | 2,381,289 | 2.10 |
| 125,000 UNITE | 1,305,000 | 1.15 |
| 76,110 Victrex | 1,158,394 | 1.02 |
| 110,000 WH Smith | 1,466,300 | 1.29 |
| 600,000 Wise | 5,244,000 | 4.62 |
| Total UNITED KINGDOM | 108,501,461 | 95.56 |
| GUERNSEY 0.91% (1.23%) | | |
| Guernsey Equities 0.91% (1.23%) | | |
| 1,120,000 NextEnergy Solar Fund | 1,028,160 | 0.91 |
| Total GUERNSEY | 1,028,160 | 0.91 |
| ISLE OF MAN 0.00% (0.94%) | | |
| Isle Of Man Equities 0.00% (0.94%) | | |
| NETHERLANDS 4.38% (3.65%) | | |
| Netherlands Equities 4.38% (3.65%) | | |
| 160,000 RELX | 4,974,400 | 4.38 |
| Total NETHERLANDS | 4,974,400 | 4.38 |

Portfolio Statements

EdenTree Responsible and Sustainable UK Equity Fund

As at 31 December 2023

| Holdings at 31 December 2023 | Market Value £ | Percentage of Total Net Assets % |
|--|----------------------|---|
| SINGAPORE 0.00% (0.47%) | | |
| Singapore Equities 0.00% (0.47%) | | |
| Portfolio of Investments 100.85% (99.55%) | 114,504,021 | 100.85 |
| Net other liabilities | (960,264) | (0.85) |
| Total net assets | 113,543,757 | 100.00 |

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

† Unlisted Security

Comparative percentage holdings by market value at 31 December 2022 are shown in brackets.

Portfolio Statements

EdenTree Responsible and Sustainable European Equity Fund

As at 31 December 2023

| Holdings at 31 December 2023 | Market Value £ | Percentage of Total Net Assets % | |
|---|--|---|--------------|
| FINLAND 4.39% (4.47%) | | | |
| Finland Equities 4.39% (4.47%) | | | |
| 240,000 | Kemira | 3,493,883 | 1.92 |
| 1,700,000 | Nokia | 4,512,324 | 2.47 |
| | Total FINLAND | 8,006,207 | 4.39 |
| FRANCE 30.95% (28.30%) | | | |
| French Equities 30.95% (28.30%) | | | |
| 110,000 | AXA | 2,819,355 | 1.55 |
| 230,000 | Carrefour | 3,310,324 | 1.81 |
| 45,000 | Cie de St-Gobain | 2,598,901 | 1.42 |
| 170,000 | Cie Generale des Etablissements Michelin | 4,796,006 | 2.63 |
| 105,000 | Covivio | 4,440,621 | 2.43 |
| 80,000 | Danone | 4,065,420 | 2.23 |
| 300,000 | EUROAPI | 1,491,419 | 0.82 |
| 40,000 | Gecina | 3,824,150 | 2.10 |
| 120,000 | Imerys | 2,968,236 | 1.63 |
| 130,000 | Mersen | 3,977,117 | 2.18 |
| 520,000 | Orange | 4,924,550 | 2.70 |
| 64,000 | Publicis Groupe | 4,672,417 | 2.56 |
| 275,000 | Rexel | 5,915,483 | 3.24 |
| 60,000 | Sanofi | 4,678,153 | 2.56 |
| 80,000 | Veolia Environnement | 1,985,777 | 1.09 |
| | Total FRANCE | 56,467,929 | 30.95 |
| GERMANY 17.26% (22.21%) | | | |
| German Corporate Preference Shares 0.00% (0.88%) | | | |
| German Equities 17.26% (21.33%) | | | |
| 16,000 | Adidas | 2,560,929 | 1.40 |
| 20,000 | Allianz | 4,205,696 | 2.30 |
| 500,000 | Commerzbank | 4,667,202 | 2.56 |
| 100,000 | Deutsche Post | 3,898,461 | 2.14 |
| 180,000 | Indus Holdings | 3,473,024 | 1.90 |
| 7,000 | Merck KGaA | 876,687 | 0.48 |

| Holdings at 31 December 2023 | Market Value £ | Percentage of Total Net Assets % | |
|---|--------------------------|---|--------------|
| German Equities (continued) | | | |
| 21,000 | Siemens | 2,874,032 | 1.58 |
| 60,000 | Siltronic | 4,586,373 | 2.51 |
| 78,000 | Talanx | 4,362,400 | 2.39 |
| | Total GERMANY | 31,504,804 | 17.26 |
| IRELAND 5.87% (7.02%) | | | |
| Irish Equities 5.87% (7.02%) | | | |
| 655,000 | Bank of Ireland | 4,672,625 | 2.56 |
| 3,000,000 | Greencoat Renewables | 2,617,805 | 1.43 |
| 110,000 | Smurfit Kappa | 3,422,615 | 1.88 |
| | Total IRELAND | 10,713,045 | 5.87 |
| ITALY 4.07% (3.92%) | | | |
| Italian Equities 4.07% (3.92%) | | | |
| 750,000 | Enel | 4,386,909 | 2.41 |
| 85,000 | Prysmian | 3,035,550 | 1.66 |
| | Total ITALY | 7,422,459 | 4.07 |
| NETHERLANDS 13.47% (13.72%) | | | |
| Netherlands Equities 13.47% (13.72%) | | | |
| 360,000 | ABN AMRO Bank | 4,242,721 | 2.32 |
| 420,000 | ING Group | 4,937,430 | 2.71 |
| 750,000 | Koninklijke KPN | 2,029,190 | 1.11 |
| 250,000 | Koninklijke Philips | 4,580,290 | 2.51 |
| 2,400,000 | PostNL | 2,947,377 | 1.62 |
| 80,000 | Randstad | 3,943,742 | 2.16 |
| 85,000 | Universal Music Group | 1,904,514 | 1.04 |
| | Total NETHERLANDS | 24,585,264 | 13.47 |
| NORWAY 1.84% (1.05%) | | | |
| Norway Equities 1.84% (1.05%) | | | |
| 120,000 | Yara International | 3,351,099 | 1.84 |
| | Total NORWAY | 3,351,099 | 1.84 |

Portfolio Statements

EdenTree Responsible and Sustainable European Equity Fund

As at 31 December 2023

| Holdings at 31 December 2023 | Market Value £ | Percentage of Total Net Assets % |
|---|----------------------|---|
| SPAIN 9.96% (9.97%) | | |
| Spanish Equities 9.96% (9.97%) | | |
| 750,000 Banco Bilbao Vizcaya Argentaria | 5,362,067 | 2.94 |
| 1,550,000 Banco Santander | 5,090,857 | 2.79 |
| 1,850,000 Mapfre | 3,122,506 | 1.71 |
| 1,500,000 Telefonica | 4,605,929 | 2.52 |
| Total SPAIN | 18,181,359 | 9.96 |
| SWEDEN 5.09% (3.13%) | | |
| Sweden Equities 5.09% (3.13%) | | |
| 45,000 Autoliv DR* | 3,885,850 | 2.13 |
| 380,000 BillerudKorsnas | 3,041,573 | 1.66 |
| 280,000 Electrolux | 2,368,473 | 1.30 |
| Total SWEDEN | 9,295,896 | 5.09 |
| SWITZERLAND 6.90% (5.56%) | | |
| Switzerland Equities 6.90% (5.56%) | | |
| 44,000 Landis+Gyr Group | 3,136,797 | 1.72 |
| 52,000 Novartis | 4,137,833 | 2.27 |
| 22,000 Roche | 5,044,672 | 2.76 |
| 10,400 Sandoz Group | 263,889 | 0.15 |
| Total SWITZERLAND | 12,583,191 | 6.90 |
| Portfolio of Investments 99.80% (99.35%) | 182,111,253 | 99.80 |
| Net other assets | 362,815 | 0.20 |
| Total net assets | 182,474,068 | 100.00 |

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

* Depositary Receipt

Comparative percentage holdings by market value at 31 December 2022 are shown in brackets.

Portfolio Statements

EdenTree Responsible and Sustainable Global Equity Fund

As at 31 December 2023

| Holdings at 31 December 2023 | Market Value £ | Percentage of Total Net Assets % |
|---|----------------------|---|
| UNITED KINGDOM 13.88% (7.36%) | | |
| UK Equities 12.82% (7.36%) | | |
| 50,650 AstraZeneca | 5,367,887 | 1.93 |
| 1,480,551 DS Smith | 4,549,733 | 1.64 |
| 3,000,000 Gore Street Energy Storage Fund | 2,652,000 | 0.96 |
| 1,335,000 Greencoat UK Wind | 2,022,525 | 0.73 |
| 4,559,359 IP Group | 2,644,428 | 0.95 |
| 1,000,000 Oxford Nanopore Technologies | 2,082,000 | 0.75 |
| 700,000 Prudential | 6,209,000 | 2.24 |
| 117,500 Sensata Technologies | 3,463,692 | 1.25 |
| 355,126 SSE | 6,591,139 | 2.37 |
| Total UK Equities | 35,582,404 | 12.82 |
| UK Collective Investment Schemes 1.06% (0.00%) | | |
| 4,128,961 GCP Infrastructure Investments | 2,952,207 | 1.06 |
| Total UK Collective Investment Schemes | 2,952,207 | 1.06 |
| AUSTRALIA 1.86% (0.00%) | | |
| Australia Equities 1.86% (0.00%) | | |
| 3,605,000 Cleanaway | 5,174,383 | 1.86 |
| Total AUSTRALIA | 5,174,383 | 1.86 |
| DENMARK 1.60% (0.00%) | | |
| Denmark Equities 1.60% (0.00%) | | |
| 260,150 Tryg | 4,452,116 | 1.60 |
| Total DENMARK | 4,452,116 | 1.60 |
| FINLAND 0.93% (1.28%) | | |
| Finland Equities 0.93% (1.28%) | | |
| 974,834 Nokia | 2,587,510 | 0.93 |
| Total FINLAND | 2,587,510 | 0.93 |
| FRANCE 8.25% (8.19%) | | |
| French Equities 8.25% (8.19%) | | |
| 620,000 Orange | 5,551,311 | 2.00 |

| Holdings at 31 December 2023 | Market Value £ | Percentage of Total Net Assets % |
|---|----------------------|---|
| French Equities (continued) | | |
| 74,000 Sanofi | 5,769,722 | 2.08 |
| 40,635 Schneider Electric | 6,407,898 | 2.31 |
| 208,450 Veolia Environnement | 5,174,191 | 1.86 |
| Total FRANCE | 22,903,122 | 8.25 |
| GERMANY 1.50% (3.28%) | | |
| German Equities 1.50% (3.28%) | | |
| 26,000 Adidas | 4,161,510 | 1.50 |
| Total GERMANY | 4,161,510 | 1.50 |
| GUERNSEY 0.74% (0.00%) | | |
| Guernsey Equities 0.74% (0.00%) | | |
| 2,249,254 NextEnergy Solar Fund | 2,064,815 | 0.74 |
| Total GUERNSEY | 2,064,815 | 0.74 |
| HONG KONG 2.04% (1.92%) | | |
| Hong Kong Equities 2.04% (1.92%) | | |
| 7,162,600 Dah Sing Banking Group | 3,618,752 | 1.30 |
| 6,000,000 Fujikon | 458,021 | 0.17 |
| 7,300,438 Greatview Aseptic Packaging | 1,363,898 | 0.49 |
| 29,368,591 Hop Fung | 227,140 | 0.08 |
| Total HONG KONG | 5,667,811 | 2.04 |
| IRELAND 1.04% (0.00%) | | |
| Irish Equities 1.04% (0.00%) | | |
| 3,320,000 Greencoat Renewables | 2,897,037 | 1.04 |
| Total IRELAND | 2,897,037 | 1.04 |
| ITALY 4.21% (3.95%) | | |
| Italian Equities 4.21% (3.95%) | | |
| 936,500 Enel | 5,477,787 | 1.98 |
| 173,454 Prysmian | 6,194,450 | 2.23 |
| Total ITALY | 11,672,237 | 4.21 |

Portfolio Statements

EdenTree Responsible and Sustainable Global Equity Fund

As at 31 December 2023

| Holdings at 31 December 2023 | Market Value £ | Percentage of Total Net Assets % |
|---|----------------------|---|
| JAPAN 3.64% (3.93%) | | |
| Japan Equities 3.64% (3.93%) | | |
| 88,000 Horiba | 5,366,070 | 1.93 |
| 64,000 Sony | 4,741,654 | 1.71 |
| Total JAPAN | 10,107,724 | 3.64 |
| LUXEMBOURG 1.33% (1.02%) | | |
| Luxembourg Equities 1.33% (1.02%) | | |
| 25,000 Spotify Technology | 3,685,955 | 1.33 |
| Total LUXEMBOURG | 3,685,955 | 1.33 |
| NETHERLANDS 1.55% (3.89%) | | |
| Netherlands Equities 1.55% (3.89%) | | |
| 365,000 ING Group | 4,290,862 | 1.55 |
| Total NETHERLANDS | 4,290,862 | 1.55 |
| NORWAY 3.13% (2.49%) | | |
| Norway Equities 3.13% (2.49%) | | |
| 270,692 Borregaard | 3,587,108 | 1.29 |
| 2,861,868 Cambi | 3,916,347 | 1.41 |
| 1,331,642 Vow | 1,177,801 | 0.43 |
| Total NORWAY | 8,681,256 | 3.13 |
| SPAIN 0.00% (1.46%) | | |
| Spanish Equities 0.00% (1.46%) | | |
| SWEDEN 2.02% (1.70%) | | |
| Sweden Equities 2.02% (1.70%) | | |
| 699,582 BillerudKorsnas | 5,599,553 | 2.02 |
| Total SWEDEN | 5,599,553 | 2.02 |

| Holdings at 31 December 2023 | Market Value £ | Percentage of Total Net Assets % |
|---|----------------------|---|
| SWITZERLAND 2.30% (4.87%) | | |
| Switzerland Equities 2.30% (4.87%) | | |
| 27,860 Roche | 6,388,389 | 2.30 |
| Total SWITZERLAND | 6,388,389 | 2.30 |
| TAIWAN 5.09% (4.95%) | | |
| Taiwan Equities 5.09% (4.95%) | | |
| 956,824 Chroma ATE | 5,198,130 | 1.87 |
| 647,307 Sporton International | 3,979,986 | 1.43 |
| 327,559 Taiwan Semiconductor Manufacturing Company | 4,957,554 | 1.79 |
| Total TAIWAN | 14,135,670 | 5.09 |
| UNITED STATES 38.77% (40.52%) | | |
| United States Equities 38.77% (40.52%) | | |
| 29,000 Advanced Drainage Systems | 3,201,263 | 1.15 |
| 120,000 Alphabet Inc | 13,153,393 | 4.74 |
| 30,500 Analog Devices | 4,751,730 | 1.71 |
| 75,950 Aptiv | 5,346,594 | 1.93 |
| 162,450 Avient | 5,298,585 | 1.91 |
| 100,000 Boston Scientific | 4,535,896 | 1.63 |
| 91,600 Bruker | 5,281,105 | 1.90 |
| 43,325 Exact Sciences | 2,514,856 | 0.91 |
| 139,400 Hannon Armstrong Sustainable Infrastructure Capital | 3,016,596 | 1.09 |
| 89,400 Hartford Financial Services Group | 5,636,865 | 2.03 |
| 91,030 Marvell Technology | 4,306,872 | 1.55 |
| 100,000 Medtronic | 6,466,065 | 2.33 |
| 50,000 Microsoft | 14,747,352 | 5.31 |
| 274,300 Mueller Water Products | 3,097,040 | 1.11 |
| 64,000 NIKE | 5,448,913 | 1.96 |
| 15,250 Palo Alto Networks | 3,526,465 | 1.27 |
| 27,440 Salesforce.com | 5,666,268 | 2.04 |
| 30,600 SolarEdge Technologies | 2,247,281 | 0.81 |
| 57,130 Teladoc Health | 965,988 | 0.35 |
| 25,950 Valmont Inds. | 4,758,755 | 1.71 |

Portfolio Statements

EdenTree Responsible and Sustainable Global Equity Fund

As at 31 December 2023

| Holdings at 31 December 2023 | Market Value £ | Percentage of Total Net Assets % |
|---|----------------------|---|
| United States Equities (continued) | | |
| 41,035 Xylem | 3,682,364 | 1.33 |
| Total UNITED STATES | 107,650,246 | 38.77 |
| VIETNAM 1.54% (1.43%) | | |
| Vietnam Equities 1.54% (1.43%) | | |
| 1,329,846 Vietnam Holdings | 4,282,104 | 1.54 |
| Total VIETNAM | 4,282,104 | 1.54 |
| Portfolio of Investments 95.42% (92.24%) | 264,936,911 | 95.42 |
| Net other assets | 12,711,020 | 4.58 |
| Total net assets | 277,647,931 | 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 2022 are shown in brackets.

Portfolio Statements

EdenTree Responsible and Sustainable Short Dated Bond Fund

As at 31 December 2023

| Holdings at 31 December 2023 | Market Value £ | Percentage of Total Net Assets % |
|---|---|---|
| UNITED KINGDOM 39.89% (45.67%) | | |
| UK Corporate Bonds 39.89% (45.67%) | | |
| £2,755,700 | A2D Funding II 4.50% 30/09/2026 | 2,706,362 0.56 |
| £3,459,000 | A2Dominion Housing Group 3.50% 15/11/2028 | 3,250,413 0.67 |
| £4,445,000 | Anglian Water 1.625% 10/08/2025 | 4,205,098 0.87 |
| £3,193,000 | Anglian Water Services Financing 4.50% 22/02/2026 | 3,167,145 0.66 |
| £5,300,000 | Anglian Water Services Financing 4.50% 05/10/2027 | 5,246,211 1.08 |
| £5,500,000 | Assura Financing 3.00% 19/07/2028 | 5,087,335 1.05 |
| £5,000,000 | Bazalgette Finance 2.375% 29/11/2027 | 4,594,940 0.95 |
| £1,140,000 | Bupa Finance 2.00% 05/04/2024 | 1,127,373 0.23 |
| £450,000 | Bupa Finance 5.00% 08/12/2026 | 441,956 0.09 |
| £1,500,000 | Close Brothers Finance 2.75% 19/10/2026 | 1,398,906 0.29 |
| £1,874,000 | Close Brothers Group 7.75% 14/06/2028 | 1,993,782 0.41 |
| £4,250,000 | Compass Group 2.00% 05/09/2025 | 4,081,709 0.84 |
| £5,250,000 | Compass Group 3.85% 26/06/2026 | 5,196,188 1.07 |
| £2,530,000 | Coventry Building Society 7.00% 07/11/2027 | 2,623,711 0.54 |
| £5,000,000 | GlaxoSmithKline Capital 1.25% 12/10/2028 | 4,461,650 0.92 |
| £1,615,000 | GlaxoSmithKline Capital 3.375% 20/12/2027 | 1,598,469 0.33 |
| £2,810,000 | HSBC 1.75% 24/07/2027 | 2,580,091 0.53 |
| £3,000,000 | HSBC 2.256% 13/11/2026 | 2,841,768 0.59 |
| £3,488,000 | Land Securities Capital Markets 1.974% 08/02/2024 | 3,474,990 0.72 |
| £4,789,000 | Land Securities Capital Markets 2.375% 29/03/2029 | 4,459,287 0.92 |
| £4,000,000 | Leeds Building Society 1.375% 06/10/2027 | 3,525,968 0.73 |
| £1,741,000 | Legal & General Group 5.125% 14/11/2048 | 1,700,128 0.35 |
| £2,000,000 | Lloyds Bank 3.671% 16/05/2024 | 2,002,208 0.41 |
| £3,000,000 | Lloyds Bank 4.875% 30/03/2027 | 3,057,372 0.63 |
| £750,000 | Lloyds Bank 5.125% 07/03/2025 | 750,860 0.16 |
| £4,850,000 | Lloyds Bank 7.50% 15/04/2024 | 4,874,415 1.01 |
| £1,706,000 | Lloyds Bank Corporate Markets 1.75% 11/07/2024 | 1,670,931 0.35 |
| £2,700,000 | Lloyds Banking Group 1.875% 15/01/2026 | 2,593,188 0.54 |
| £3,500,000 | London & Quadrant Housing Trust 2.625% 05/05/2026 | 3,324,825 0.69 |
| £4,750,000 | London & Quadrant Housing Trust 2.625% 28/02/2028 | 4,375,700 0.91 |
| £5,000,000 | Motability Operations Group 3.75% 16/07/2026 | 4,928,350 1.02 |

| Holdings at 31 December 2023 | Market Value £ | Percentage of Total Net Assets % |
|---------------------------------------|---|---|
| UK Corporate Bonds (continued) | | |
| £5,500,000 | Motability Operations Group 4.375% 08/02/2027 | 5,495,665 1.14 |
| £1,250,000 | National Grid Gas 7.00% 16/12/2024 | 1,262,955 0.26 |
| £250,000 | National Grid Gas 8.75% 27/06/2025 | 259,387 0.05 |
| £4,000,000 | Nationwide Building Society 0.944% 10/01/2024 | 4,000,400 0.83 |
| £2,000,000 | Nationwide Building Society 3.00% 06/05/2026 | 1,924,240 0.40 |
| £4,671,000 | Nationwide Building Society 3.25% 20/01/2028 | 4,478,063 0.93 |
| £2,500,000 | Nationwide Building Society 6.125% 21/08/2028 | 2,667,725 0.55 |
| £1,250,000 | Next Group 4.375% 02/10/2026 | 1,236,238 0.26 |
| £2,699,000 | Northern Powergrid Yorkshire 2.50% 01/04/2025 | 2,606,219 0.54 |
| £2,387,000 | Pension Insurance 6.50% 03/07/2024 | 2,386,537 0.49 |
| £1,128,000 | Phoenix Group Holdings Capital 6.625% 18/12/2025 | 1,151,124 0.24 |
| £5,004,000 | Places for People 2.875% 17/08/2026 | 4,756,963 0.98 |
| £4,389,000 | Places for People 3.625% 22/11/2028 | 4,144,796 0.86 |
| £2,500,000 | PRS Finance 1.75% 24/11/2026 | 2,344,612 0.49 |
| £3,000,000 | Reassure Group 5.867% 13/06/2029 | 2,937,930 0.61 |
| £1,430,000 | RL Finance Bonds No. 3 6.125% 13/11/2028 | 1,458,766 0.30 |
| £1,460,000 | Santander UK 0.833% 12/02/2024 | 1,460,774 0.30 |
| £500,000 | Scottish Hydro Electric Transmission 1.50% 24/03/2028 | 446,942 0.09 |
| £3,500,000 | Severn Trent Utilities Finance 6.125% 26/02/2024 | 3,500,805 0.72 |
| £4,656,000 | Skipton Building Society 0.73% 22/02/2024 | 4,658,663 0.96 |
| £2,250,000 | Skipton Building Society 6.25% 25/04/2029 | 2,274,624 0.47 |
| £4,732,000 | Society of Lloyd's 4.75% 30/10/2024 | 4,681,983 0.97 |
| £3,501,000 | Society of Lloyd's 4.875% 07/02/2047 | 3,387,995 0.70 |
| £3,350,000 | SSE 8.375% 20/11/2028 | 3,923,929 0.81 |
| £2,600,000 | Transport For London 2.125% 24/04/2025 | 2,501,834 0.52 |
| £1,500,000 | Tritax Big Box REIT 2.625% 14/12/2026 | 1,405,536 0.29 |
| £4,000,000 | UNITE USAF II 3.921% 30/06/2030 | 3,893,064 0.81 |
| £4,527,000 | United Utilities Water Finance 2.00% 14/02/2025 | 4,367,559 0.90 |
| £2,750,000 | Yorkshire Building Society 0.693% 21/11/2024 | 2,755,472 0.57 |
| £4,500,000 | Yorkshire Building Society 3.50% 21/04/2026 | 4,334,697 0.90 |
| £5,000,000 | Yorkshire Power Finance 7.25% 04/08/2028 | 5,486,417 1.13 |

Portfolio Statements

EdenTree Responsible and Sustainable Short Dated Bond Fund

As at 31 December 2023

| Holdings at 31 December 2023 | | Market Value £ | Percentage of Total Net Assets % |
|---|---|----------------------|---|
| UK Corporate Bonds (continued) | | | |
| £3,750,000 | Yorkshire Water Finance 1.75% 26/11/2026 | 3,398,085 | 0.70 |
| | Total UK Corporate Bonds | 192,931,328 | 39.89 |
| AUSTRALIA 2.60% (2.53%) | | | |
| Australia Corporate Bonds 2.60% (2.53%) | | | |
| £3,061,000 | National Australia Bank 0.551% 04/02/2025 | 3,061,655 | 0.63 |
| £5,170,000 | Scentre Trust 1 3.875% 16/07/2026 | 5,017,055 | 1.04 |
| £4,632,000 | Vicinity Centres Trust 3.375% 07/04/2026 | 4,474,280 | 0.93 |
| | Total Australia Corporate Bonds | 12,552,990 | 2.60 |
| BERMUDA 0.91% (1.35%) | | | |
| Bermuda Corporate Bonds 0.91% (1.35%) | | | |
| £4,307,000 | Hiscox 6.00% 22/09/2027 | 4,423,418 | 0.91 |
| | Total Bermuda Corporate Bonds | 4,423,418 | 0.91 |
| CANADA 5.34% (6.84%) | | | |
| Canada Corporate Bonds 4.31% (5.89%) | | | |
| £5,000,000 | Bank of Nova Scotia 1.05% 22/06/2026 | 5,047,720 | 1.04 |
| £2,000,000 | Bank of Nova Scotia 1.154% 14/03/2025 | 2,011,900 | 0.41 |
| £2,000,000 | Bank of Nova Scotia 1.25% 17/12/2025 | 1,869,744 | 0.39 |
| £5,000,000 | Bank of Nova Scotia 3.832% 15/10/2024 | 5,018,700 | 1.04 |
| £3,500,000 | Royal Bank of Canada 1.375% 09/12/2024 | 3,372,042 | 0.70 |
| £3,500,000 | Royal Bank of Canada 5.00% 24/01/2028 | 3,536,191 | 0.73 |
| | Total Canada Corporate Bonds | 20,856,297 | 4.31 |
| Canada Government Sponsored Agency Bonds 1.03% (0.95%) | | | |
| £5,000,000 | Export Development Canada 4.00% 19/02/2026 | 4,971,500 | 1.03 |
| | Total Canada Government Sponsored Agency Bonds | 4,971,500 | 1.03 |
| FINLAND 1.07% (0.51%) | | | |
| Finland Government Bonds 1.07% (0.51%) | | | |
| £5,000,000 | Kuntarahoitus 5.125% 22/07/2027 | 5,181,880 | 1.07 |
| | Total Finland Government Bonds | 5,181,880 | 1.07 |

| Holdings at 31 December 2023 | | Market Value £ | Percentage of Total Net Assets % |
|---|--|----------------------|---|
| FRANCE 5.64% (3.97%) | | | |
| French Corporate Bonds 5.64% (3.97%) | | | |
| £2,600,000 | Banque Federative du Credit Mutuel 1.00% 16/07/2026 | 2,378,735 | 0.49 |
| £4,400,000 | Banque Federative du Credit Mutuel 1.25% 05/12/2025 | 4,119,500 | 0.85 |
| £2,500,000 | Banque Federative du Credit Mutuel 1.75% 19/12/2024 | 2,418,450 | 0.50 |
| £1,800,000 | Banque Federative du Credit Mutuel 1.875% 26/10/2028 | 1,603,317 | 0.33 |
| £400,000 | Banque Federative du Credit Mutuel 4.875% 25/09/2025 | 399,732 | 0.08 |
| £4,000,000 | Banque Federative du Credit Mutuel 5.00% 19/01/2026 | 4,009,200 | 0.83 |
| £2,000,000 | Banque Federative du Credit Mutuel 5.375% 25/05/2028 | 2,069,492 | 0.43 |
| £2,000,000 | BPCE 1.375% 23/12/2026 | 1,825,640 | 0.38 |
| £4,500,000 | Credit Agricole 1.25% 02/10/2024 | 4,366,305 | 0.90 |
| £4,000,000 | Credit Agricole 5.75% 29/11/2027 | 4,090,080 | 0.85 |
| | Total French Corporate Bonds | 27,280,451 | 5.64 |
| GERMANY 5.43% (5.18%) | | | |
| German Corporate Bonds 2.63% (3.60%) | | | |
| £4,500,000 | Kreditanstalt fuer Wiederaufbau 0.875% 15/09/2026 | 4,152,510 | 0.86 |
| £4,600,000 | Landesbank Baden-Wuerttemberg 1.125% 08/12/2025 | 4,247,456 | 0.88 |
| £4,500,000 | Landesbank Baden-Wuerttemberg 1.50% 03/02/2025 | 4,298,004 | 0.89 |
| | Total German Corporate Bonds | 12,697,970 | 2.63 |
| German Government Sponsored Agency Bonds 2.80% (1.58%) | | | |
| £2,500,000 | Kreditanstalt fuer Wiederaufbau 1.375% 15/12/2025 | 2,370,470 | 0.49 |
| £4,000,000 | Kreditanstalt fuer Wiederaufbau 3.75% 30/07/2027 | 3,991,520 | 0.83 |
| £2,500,000 | Kreditanstalt fuer Wiederaufbau 4.875% 10/10/2028 | 2,625,564 | 0.54 |

Portfolio Statements

EdenTree Responsible and Sustainable Short Dated Bond Fund

As at 31 December 2023

| Holdings at 31 December 2023 | Market Value £ | Percentage of Total Net Assets % |
|--|--|---|
| German Government Sponsored Agency Bonds (continued) | | |
| £4,500,000 | Kreditanstalt fuer Wiederaufbau 5.50% 18/06/2025 4,556,475 | 0.94 |
| | Total German Government Sponsored Agency Bonds | 13,544,029 2.80 |
| LUXEMBOURG 1.01% (1.11%) | | |
| Luxembourg Government Sponsored Agency Bonds 1.01% (1.11%) | | |
| £4,750,000 | Societe Nationale SNCF 5.375% 18/03/2027 4,893,817 | 1.01 |
| | Total Luxembourg Government Sponsored Agency Bonds | 4,893,817 1.01 |
| NETHERLANDS 11.89% (10.25%) | | |
| Netherlands Corporate Bonds 8.07% (6.43%) | | |
| £3,000,000 | ABN AMRO Bank 1.375% 16/01/2025 2,881,314 | 0.60 |
| £1,500,000 | ABN AMRO Bank 5.125% 22/02/2028 1,524,185 | 0.31 |
| £5,300,000 | ABN AMRO Bank 5.25% 26/05/2026 5,339,262 | 1.10 |
| £5,000,000 | Bank Nederlandse Gemeenten 0.375% 15/12/2025 4,633,700 | 0.96 |
| £4,000,000 | Cooperatieve Rabobank UA 1.25% 14/01/2025 3,847,424 | 0.80 |
| £3,400,000 | Cooperatieve Rabobank UA 1.875% 12/07/2028 3,094,469 | 0.64 |
| £3,550,000 | Cooperatieve Rabobank UA 5.25% 14/09/2027 3,588,461 | 0.74 |
| £2,500,000 | ING Groep 1.125% 07/12/2028 2,193,585 | 0.45 |
| £4,200,000 | ING Groep 3.00% 18/02/2026 4,047,960 | 0.84 |
| £3,500,000 | ING Groep 5.00% 30/08/2026 3,491,138 | 0.72 |
| £4,500,000 | Siemens Financieringsmaatschappij 2.75% 10/09/2025 4,389,507 | 0.91 |
| | Total Netherlands Corporate Bonds | 39,031,005 8.07 |
| Netherlands Government Sponsored Agency Bonds 3.82% (3.82%) | | |
| £3,504,000 | BNG Bank 0.50% 21/12/2026 3,159,669 | 0.65 |
| £5,000,000 | BNG Bank 2.00% 12/04/2024 4,952,180 | 1.03 |
| £5,000,000 | Nederlandse Waterschapsbank 0.25% 15/12/2025 4,624,400 | 0.96 |
| £2,000,000 | Nederlandse Waterschapsbank 0.875% 30/09/2026 1,832,996 | 0.38 |
| £4,000,000 | Nederlandse Waterschapsbank 2.00% 16/12/2024 3,884,320 | 0.80 |
| | Total Netherlands Government Sponsored Agency Bonds | 18,453,565 3.82 |

| Holdings at 31 December 2023 | Market Value £ | Percentage of Total Net Assets % |
|--|---|---|
| NORWAY 1.90% (2.11%) | | |
| Norway Corporate Bonds 1.01% (0.54%) | | |
| £5,000,000 | DNB Bank 4.00% 17/08/2027 4,871,700 | 1.01 |
| | Total Norway Corporate Bonds | 4,871,700 1.01 |
| Norway Government Sponsored Agency Bonds 0.89% (1.57%) | | |
| £4,500,000 | Kommunalbanken 1.00% 12/12/2024 4,334,508 | 0.89 |
| | Total Norway Government Sponsored Agency Bonds | 4,334,508 0.89 |
| SPAIN 2.14% (2.50%) | | |
| Spanish Corporate Bonds 2.14% (2.50%) | | |
| £4,100,000 | Banco Santander 1.375% 31/07/2024 3,996,336 | 0.83 |
| £1,500,000 | Banco Santander 1.50% 14/04/2026 1,383,762 | 0.28 |
| £5,000,000 | Banco Santander 4.75% 30/08/2028 4,970,830 | 1.03 |
| | Total Spanish Corporate Bonds | 10,350,928 2.14 |
| SUPRANATIONAL 17.92% (13.26%) | | |
| Supranational Government Sponsored Agency Bonds 17.92% (13.26%) | | |
| £3,500,000 | Asian Development Bank 2.50% 19/12/2024 3,418,275 | 0.71 |
| £5,000,000 | Asian Development Bank 5.125% 24/10/2028 5,298,574 | 1.09 |
| £2,000,000 | Council Of Europe Development Bank 1.25% 15/09/2026 1,857,620 | 0.38 |
| £3,000,000 | Council Of Europe Development Bank 4.25% 16/03/2026 2,997,072 | 0.62 |
| £5,000,000 | European Investment Bank 0.75% 15/11/2024 4,825,390 | 1.00 |
| £2,000,000 | European Investment Bank 0.875% 15/05/2026 1,856,848 | 0.38 |
| £4,250,000 | European Investment Bank 3.75% 07/12/2027 4,246,260 | 0.88 |
| £4,750,000 | European Investment Bank 3.875% 12/04/2028 4,789,353 | 0.99 |
| £4,000,000 | European Investment Bank 5.50% 15/04/2025 4,038,704 | 0.83 |
| £4,500,000 | European Investment Bank 6.00% 07/12/2028 4,961,835 | 1.03 |
| £3,750,000 | Inter-American Development Bank 0.50% 15/09/2026 3,419,970 | 0.71 |
| £5,250,000 | Inter-American Development Bank 2.50% 22/07/2027 5,013,645 | 1.04 |

Portfolio Statements

EdenTree Responsible and Sustainable Short Dated Bond Fund

As at 31 December 2023

| Holdings at 31 December 2023 | Market Value £ | Percentage of Total Net Assets % |
|---|----------------------|---|
| Supranational Government Sponsored Agency Bonds (continued) | | |
| £5,250,000 Inter-American Development Bank 4.75% 05/10/2029 | 5,528,093 | 1.14 |
| £4,500,000 International Bank for Reconstruction & Development 0.75% 15/12/2026 | 4,116,546 | 0.85 |
| £3,750,000 International Bank for Reconstruction & Development 0.875% 13/12/2024 | 3,610,470 | 0.75 |
| £5,000,000 International Bank for Reconstruction & Development 4.875% 07/12/2028 | 5,250,750 | 1.09 |
| £3,000,000 International Development Association 0.75% 12/12/2024 | 2,882,952 | 0.60 |
| £5,250,000 International Finance 0.25% 15/12/2025 | 4,868,325 | 1.01 |
| £2,000,000 International Finance 0.875% 15/09/2026 | 1,840,064 | 0.38 |
| £3,500,000 International Finance 4.50% 02/10/2028 | 3,622,164 | 0.75 |
| £5,000,000 International Finance Facility for Immunisation 2.75% 07/06/2025 | 4,860,340 | 1.00 |
| £3,500,000 Nordic Investment Bank 2.375% 22/07/2026 | 3,356,738 | 0.69 |
| Total Supranational Government Sponsored Agency Bonds | 86,659,988 | 17.92 |
| UNITED STATES 3.38% (2.90%) | | |
| United States Corporate Bonds 3.38% (2.90%) | | |
| £4,000,000 MetLife 5.375% 09/12/2024 | 3,994,560 | 0.83 |
| £4,000,000 Metropolitan Life Global Funding I 1.625% 12/10/2028 | 3,551,128 | 0.73 |
| £5,357,000 New York Life Global Funding 1.25% 17/12/2026 | 4,905,694 | 1.01 |
| £2,949,000 Realty Income 1.125% 13/07/2027 | 2,602,652 | 0.54 |

| Holdings at 31 December 2023 | Market Value £ | Percentage of Total Net Assets % |
|--|----------------------|---|
| United States Corporate Bonds (continued) | | |
| £1,400,000 Realty Income 1.875% 14/01/2027 | 1,283,923 | 0.27 |
| Total United States Corporate Bonds | 16,337,957 | 3.38 |
| Portfolio of Investments 99.12% (98.18%) | | |
| Net other assets | 4,245,559 | 0.88 |
| Total net assets | 483,618,890 | 100.00 |
| Comparative percentage holdings by market value at 31 December 2022 are shown in brackets. | | |
| Debt Security Allocation is as follows: | | |
| | | Percentage of Debt Securities |
| Debt Securities above investment grade | | 100.00 |
| Debt Securities below investment grade | | – |
| Unrated Debt Securities | | – |
| | | 100.00 |

Portfolio Statements

EdenTree Responsible and Sustainable Sterling Bond Fund

As at 31 December 2023

| Holdings at 31 December 2023 | Market Value £ | Percentage of Total Net Assets % |
|---|----------------------|---|
| UNITED KINGDOM 90.73% (88.04%) | | |
| UK Government Bonds 9.00% (5.74%) | | |
| £5,000,000 United Kingdom Gilt 0.875% 31/07/2033 | 3,914,009 | 1.40 |
| £8,250,000 United Kingdom Gilt 1.125% 22/10/2073 | 3,448,995 | 1.23 |
| £5,000,000 United Kingdom Gilt 1.50% 31/07/2053 | 2,785,350 | 1.00 |
| £4,000,000 United Kingdom Gilt 3.75% 22/10/2053 | 3,734,600 | 1.34 |
| £4,500,000 United Kingdom Gilt 4.25% 07/12/2046 | 4,572,450 | 1.64 |
| £4,500,000 United Kingdom Gilt 4.25% 07/12/2049 | 4,574,813 | 1.64 |
| £2,000,000 United Kingdom Gilt 4.50% 07/12/2042 | 2,108,800 | 0.75 |
| Total UK Government Bonds | 25,139,017 | 9.00 |
| UK Corporate Bonds 78.18% (78.13%) | | |
| £675,000 A2D Funding II 4.50% 30/09/2026 | 662,915 | 0.24 |
| £850,000 A2Dominion Housing 3.50% 15/11/2028 | 798,743 | 0.29 |
| £1,100,000 Anglian Water 1.625% 10/08/2025 | 1,040,632 | 0.37 |
| £5,000,000 Assura Financing 1.50% 15/09/2030 | 4,052,276 | 1.45 |
| £3,000,000 Assura Financing 1.625% 30/06/2033 | 2,241,229 | 0.80 |
| £3,518,000 Aviva 4.00% 03/06/2055 | 2,888,623 | 1.03 |
| £1,600,000 Aviva 6.875% Perpetual | 1,454,080 | 0.52 |
| £3,098,000 Bazalgette Finance 2.375% 29/11/2027 | 2,847,025 | 1.02 |
| £4,500,000 Berkeley Group 2.50% 11/08/2031 | 3,465,234 | 1.24 |
| £2,905,000 Brit Insurance 6.625% 09/12/2030 | 2,178,750 | 0.78 |
| £350,000 British Telecom 3.50% 25/04/2025 | 775,607 | 0.28 |
| £2,500,000 British Telecommunications 5.75% 13/02/2041 | 2,573,175 | 0.92 |
| £1,500,000 Bupa Finance 4.00% Perpetual | 1,000,170 | 0.36 |
| £2,792,000 Bupa Finance 4.125% 14/06/2035 | 2,261,364 | 0.81 |
| £1,750,000 Bupa Finance 5.00% 08/12/2026 | 1,718,717 | 0.62 |
| £2,250,000 Burberry Group 1.125% 21/09/2025 | 2,106,225 | 0.75 |
| £700,000 Catalyst Health 2.411% 30/09/2040 | 1,330,077 | 0.48 |
| £2,500,000 Church Commissioners for England 3.25% 14/07/2032 | 2,328,692 | 0.83 |
| £1,111,000 Church Commissioners for England 3.625% 14/07/2052 | 926,474 | 0.33 |
| £4,250,000 Close Brothers Finance 1.625% 03/12/2030 | 3,369,534 | 1.21 |
| £3,500,000 Close Brothers Group 2.00% 11/09/2031 | 3,013,906 | 1.08 |

| Holdings at 31 December 2023 | Market Value £ | Percentage of Total Net Assets % |
|---|----------------------|---|
| UK Corporate Bonds (continued) | | |
| £2,000,000 Close Brothers Group 7.75% 14/06/2028 | 2,127,836 | 0.76 |
| £3,050,000 Co-Operative Group 5.125% 17/05/2024 | 3,034,372 | 1.09 |
| £3,271,990 Co-Operative Group 11.00% 20/12/2025 | 3,435,821 | 1.23 |
| £1,000,000 Coventry Building Society 6.875% Perpetual | 980,060 | 0.35 |
| £1,800,000 Coventry Building Society 12.125% Perpetual | 2,907,000 | 1.04 |
| £4,250,000 DS Smith 2.875% 26/07/2029 | 3,825,884 | 1.37 |
| £3,750,000 Hiscox 6.125% 24/11/2045 | 3,674,010 | 1.32 |
| £1,000,000 HSBC 5.844% Perpetual | 1,040,000 | 0.37 |
| £2,325,000 HSBC 6.00% 29/03/2040 | 2,330,604 | 0.83 |
| £2,800,000 HSBC 7.00% 07/04/2038 | 3,067,557 | 1.10 |
| £2,725,000 John Lewis 4.25% 18/12/2034 | 1,958,817 | 0.70 |
| £1,000,000 John Lewis 6.125% 21/01/2025 | 996,195 | 0.36 |
| £1,250,000 Land Securities Capital Markets 4.875% 15/09/2034 | 1,281,538 | 0.46 |
| £2,750,000 Leeds Building Society 3.75% 25/04/2029 | 2,516,167 | 0.90 |
| £1,508,000 Leeds Building Society 13.375% Perpetual | 2,507,050 | 0.90 |
| £2,500,000 Legal & General 3.75% 26/11/2049 | 2,246,845 | 0.80 |
| £2,650,000 Legal & General 5.125% 14/11/2048 | 2,587,789 | 0.93 |
| £2,550,000 Legal & General 5.375% 27/10/2045 | 2,532,905 | 0.91 |
| £1,385,000 Liverpool Victoria 6.50% 22/05/2043 | 1,347,489 | 0.48 |
| £3,000,000 Lloyds Banking Group 2.707% 03/12/2035 | 2,413,644 | 0.86 |
| £2,600,000 M&G 5.56% 20/07/2055 | 2,373,956 | 0.85 |
| £600,000 Meridian Hospital Index-Linked 4.188% 30/06/2028 | 1,408,746 | 0.50 |
| £2,750,000 Morrison (Wm) Supermarkets 4.75% 04/07/2029 | 1,772,925 | 0.63 |
| £2,850,000 Motability Operations Group 4.875% 17/01/2043 | 2,867,955 | 1.03 |
| £3,500,000 National Express Group 2.375% 20/11/2028 | 3,065,895 | 1.10 |
| £3,500,000 National Express Group 4.25% Perpetual | 3,073,546 | 1.10 |
| £2,500,000 National Grid Electricity Transmission 5.272% 18/01/2043 | 2,509,780 | 0.90 |
| £1,455,000 Nationwide Building Society PIBS 6.25% Perpetual | 1,398,331 | 0.50 |
| £299,000 Newcastle Building Society 10.75% Perpetual | 411,125 | 0.15 |
| £187,000 Newcastle Building Society 12.625% Perpetual | 312,290 | 0.11 |
| £2,500,000 Next Group 3.00% 26/08/2025 | 2,416,970 | 0.87 |
| £1,000,000 Next Group 3.625% 18/05/2028 | 951,650 | 0.34 |
| £2,750,000 Next Group 4.375% 02/10/2026 | 2,719,722 | 0.97 |

Portfolio Statements

EdenTree Responsible and Sustainable Sterling Bond Fund

As at 31 December 2023

| Holdings at 31 December 2023 | Market Value £ | Percentage of Total Net Assets % |
|---------------------------------------|---|---|
| UK Corporate Bonds (continued) | | |
| £3,250,000 | NGG Finance 5.625% 18/06/2073 | 3,198,949 1.14 |
| £1,355,000 | NIE Finance 6.375% 02/06/2026 | 1,401,918 0.50 |
| £1,775,000 | Nottingham Building Society PIBS 7.875% Perpetual | 1,775,000 0.64 |
| £2,450,000 | Pension Insurance 3.625% 21/10/2032 | 1,970,534 0.71 |
| £2,955,000 | Pension Insurance 5.625% 20/09/2030 | 2,818,568 1.01 |
| £2,850,000 | Pension Insurance 7.375% Perpetual | 2,664,750 0.95 |
| £1,000,000 | Pension Insurance 8.00% 13/11/2033 | 1,070,488 0.38 |
| £1,000,000 | Phoenix Group 5.625% 28/04/2031 | 944,342 0.34 |
| £2,000,000 | Phoenix Group Holdings Capital 5.75% Perpetual | 1,692,500 0.61 |
| £806,000 | Phoenix Group Holdings Capital 6.625% 18/12/2025 | 822,523 0.29 |
| £2,714,000 | Places for People 2.875% 17/08/2026 | 2,580,015 0.92 |
| £1,230,000 | Places for People 3.625% 22/11/2028 | 1,161,563 0.42 |
| £2,150,000 | Places for People 5.875% 23/05/2031 | 2,248,969 0.80 |
| £3,645,000 | PRS Finance 2.00% 23/01/2029 | 3,336,013 1.19 |
| £3,450,000 | Prudential 5.625% 20/10/2051 | 3,285,207 1.18 |
| £3,273,000 | Prudential 6.25% 20/10/2068 | 3,070,316 1.10 |
| £4,000,000 | Reassure Group 5.867% 13/06/2029 | 3,917,240 1.40 |
| £738,500 | Retail Charity Bond 3.25% 22/07/2031 | 563,195 0.20 |
| £900,000 | Retail Charity Bond 3.50% 08/12/2033 | 735,750 0.26 |
| £1,100,500 | Retail Charity Bond 3.90% 23/11/2027 | 972,061 0.35 |
| £2,669,600 | Retail Charity Bond 4.00% 31/10/2027 | 2,371,352 0.85 |
| £2,500,000 | Retail Charity Bond 4.25% 30/03/2026 | 2,312,550 0.83 |
| £427,500 | Retail Charity Bond 4.25% 06/07/2028 | 393,599 0.14 |
| £1,370,000 | Retail Charity Bond 4.40% 30/04/2025 | 1,302,473 0.47 |
| £2,245,000 | Retail Charity Bond 4.50% 20/06/2028 | 2,073,976 0.74 |
| £1,447,000 | Retail Charity Bond 5.00% 12/04/2026 | 1,379,396 0.49 |
| £822,000 | Retail Charity Bond 5.00% 27/03/2030 | 725,818 0.26 |
| £1,528,000 | Retail Charity Bond 5.00% 17/12/2030 | 1,271,907 0.46 |
| £3,250,000 | RL Finance Bonds No. 3 6.125% 13/11/2028 | 3,315,377 1.19 |
| £1,500,000 | RL Finance Bonds No. 4 4.875% 07/10/2049 | 1,199,016 0.43 |
| £1,581,000 | Santander UK 5.875% 14/08/2031 | 1,516,342 0.54 |
| £750,000 | Scottish Hydro Electric 2.25% 27/09/2035 | 584,377 0.21 |
| £2,800,000 | Scottish Widows 7.00% 16/06/2043 | 3,031,123 1.08 |
| £750,000 | Segro 5.125% 06/12/2041 | 751,183 0.27 |

| Holdings at 31 December 2023 | Market Value £ | Percentage of Total Net Assets % |
|---|--|---|
| UK Corporate Bonds (continued) | | |
| £2,000,000 | Severn Trent Utilities Finance 2.625% 22/02/2033 | 1,676,428 0.60 |
| £2,750,000 | Severn Trent Utilities Finance 4.625% 30/11/2034 | 2,684,792 0.96 |
| £1,000,000 | Skipton Building Society 2.00% 02/10/2026 | 937,782 0.34 |
| £300,000 | Skipton Building Society PIBS 12.875% Perpetual | 508,500 0.18 |
| £1,750,000 | Society of Lloyd's 4.75% 30/10/2024 | 1,731,502 0.62 |
| £3,750,000 | Society of Lloyd's 4.875% 07/02/2047 | 3,628,957 1.30 |
| £4,319,000 | SSE 3.74% Perpetual | 4,055,109 1.45 |
| £3,550,000 | Standard Chartered 5.125% 06/06/2034 | 3,361,481 1.20 |
| £3,500,000 | Tesco Corporate Treasury 2.75% 27/04/2030 | 3,091,515 1.11 |
| £151,000 | Tesco PLC Index-Linked 5.677% 05/11/2025 | 306,341 0.11 |
| £777,835 | Tesco Property 7.623% 13/07/2039 | 890,403 0.32 |
| £1,500,000 | United Utilities Water Finance 5.125% 06/10/2038 | 1,529,874 0.55 |
| £2,250,000 | Vodafone Group 3.00% 12/08/2056 | 1,438,858 0.51 |
| £3,750,000 | Vodafone Group 4.875% 03/10/2078 | 3,642,619 1.30 |
| £2,500,000 | Vodafone Group 5.125% 02/12/2052 | 2,368,020 0.85 |
| £3,750,000 | Wm Morrison Supermarkets 3.50% 27/07/2026 | 3,057,637 1.09 |
| £2,500,000 | Yorkshire Building Society 1.50% 15/09/2029 | 2,080,065 0.74 |
| £1,976,500 | Yorkshire Building Society 13.50% 01/04/2025 | 2,102,364 0.75 |
| £1,000,000 | Yorkshire Water Finance 5.25% 28/04/2030 | 997,636 0.36 |
| £750,000 | Yorkshire Water Finance 5.50% 28/04/2035 | 740,442 0.27 |
| | Total UK Corporate Bonds | 218,416,637 78.18 |
| UK Government Sponsored Agency Bonds 0.00% (0.83%) | | |
| UK Corporate Preference Shares 3.55% (3.34%) | | |
| 1,078,800 | Aviva 8.375% | 1,326,924 0.47 |
| 450,000 | Aviva 8.75% | 580,500 0.21 |
| 575,000 | Bristol Water 8.75% | 718,750 0.26 |
| 1,200,000 | General Accident 7.875% | 1,380,000 0.49 |
| 800,000 | General Accident 8.875% | 1,036,000 0.37 |
| 665,000 | Northern Electric 8.061% | 771,400 0.28 |
| 2,375,000 | RSA Insurance 7.375% | 2,565,000 0.92 |
| 340,000 | Standard Chartered 7.375% | 353,600 0.13 |

Portfolio Statements

EdenTree Responsible and Sustainable Sterling Bond Fund

As at 31 December 2023

| Holdings at 31 December 2023 | | Market Value £ | Percentage of Total Net Assets % |
|---------------------------------|--|----------------------|---|
| | UK Corporate Preference Shares (continued) | | |
| 1,040,000 | Standard Chartered 8.25% | 1,185,600 | 0.42 |
| | Total UK Corporate Preference Shares | 9,917,774 | 3.55 |
| | BERMUDA 0.73% (0.69%) | | |
| | Bermuda Corporate Bonds 0.73% (0.69%) | | |
| £2,000,000 | Hiscox 6.00% 22/09/2027 | 2,054,060 | 0.73 |
| | Total Bermuda Corporate Bonds | 2,054,060 | 0.73 |
| | FRANCE 2.28% (2.45%) | | |
| | French Corporate Bonds 2.28% (2.45%) | | |
| £2,000,000 | AXA F2v 5.453% Perpetual | 1,973,760 | 0.71 |
| £2,700,000 | Credit Agricole 1.874% 09/12/2031 | 2,406,235 | 0.86 |
| £2,000,000 | Credit Agricole 7.50% Perpetual | 1,982,340 | 0.71 |
| | Total French Corporate Bonds | 6,362,335 | 2.28 |
| | IRELAND 0.95% (0.86%) | | |
| | Irish Corporate Bonds 0.95% (0.86%) | | |
| £2,750,000 | Zurich Finance Ireland Designated Activity 5.125% 23/11/2052 | 2,645,555 | 0.95 |
| | Total Irish Corporate Bonds | 2,645,555 | 0.95 |
| | MULTI-NATIONAL 3.35% (2.52%) | | |
| | Multi-National Government Sponsored Agency Bonds 3.35% (2.52%) | | |
| £2,500,000 | European Investment Bank 3.875% 08/06/2037 | 2,460,880 | 0.88 |
| £3,500,000 | European Investment Bank 5.00% 15/04/2039 | 3,838,324 | 1.37 |
| £3,500,000 | International Bank for Reconstruction & Development 0.625% 14/07/2028 | 3,061,849 | 1.10 |
| | Total Multi-National Government Sponsored Agency Bonds | 9,361,053 | 3.35 |
| | NETHERLANDS 0.90% (1.33%) | | |
| | Netherlands Corporate Bonds 0.90% (1.33%) | | |
| £2,405,000 | Koninklijke 5.75% 17/09/2029 | 2,527,597 | 0.90 |
| | Total Netherlands Corporate Bonds | 2,527,597 | 0.90 |

| Holdings at 31 December 2023 | Market Value £ | Percentage of Total Net Assets % |
|---------------------------------|--|---|
| | NORWAY 0.00% (0.38%) | |
| | Norway Government Sponsored Agency Bonds 0.00% (0.38%) | |
| | SUPRANATIONAL 0.00% (1.67%) | |
| | Supranational Government Sponsored Agency Bonds 0.00% (1.67%) | |
| | Portfolio of Investments 98.94% (97.94%) | 276,424,028 |
| | Net other assets | 2,957,685 |
| | Total net assets | 279,381,713 |
| | | 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 2022 are shown in brackets. | |
| | Debt Security Allocation is as follows: | |
| | | Percentage of Debt Securities |
| | Debt Securities above investment grade | 81.33 |
| | Debt Securities below investment grade | 9.42 |
| | Unrated Debt Securities | 9.25 |
| | | 100.00 |

Portfolio Statements

EdenTree Responsible and Sustainable Managed Income Fund

As at 31 December 2023

| Holdings at 31 December 2023 | Market Value £ | Percentage of Total Net Assets % |
|---|---|---|
| UNITED KINGDOM 56.26% (60.53%) | | |
| UK Government Bonds 3.62% (0.00%) | | |
| £17,000,000 | United Kingdom Gilt 0.50% 22/10/2061 | 5,752,800 1.65 |
| £5,000,000 | United Kingdom Gilt 1.50% 31/07/2053 | 2,785,350 0.80 |
| £4,000,000 | United Kingdom Gilt 4.125% 29/01/2027 | 4,060,802 1.16 |
| £33,647 | United Kingdom Gilt 5.00% 07/03/2025 | 33,934 0.01 |
| | Total UK Government Bonds | 12,632,886 3.62 |
| UK Corporate Bonds 11.50% (7.34%) | | |
| £2,691,000 | A2D Funding II 4.50% 30/09/2026 | 2,642,820 0.76 |
| £3,000,000 | British Telecommunications 8.375% 20/12/2083 | 3,163,020 0.90 |
| £3,506,000 | Close Brothers Group 7.75% 14/06/2028 | 3,730,096 1.07 |
| £2,500,000 | Close Brothers Group 11.125% Perpetual | 2,543,254 0.73 |
| £5,396,764 | Co-Operative Group 11.00% 22/12/2025 | 5,666,983 1.62 |
| £1,026,000 | Liverpool Victoria 6.50% 22/05/2043 | 998,212 0.28 |
| £5,000,000 | Lloyds Banking Group 2.707% 03/12/2035 | 4,022,741 1.15 |
| £2,175,000 | Nationwide Building Society PIBS 6.25% Perpetual | 2,090,288 0.60 |
| £2,055,000 | Nottingham Building Society PIBS 7.875% Perpetual | 2,055,000 0.59 |
| £4,000,000 | Phoenix Group Holdings 7.75% 06/12/2053 | 4,181,184 1.20 |
| £562,400 | Retail Charity Bond 5.00% 27/03/2030 | 496,594 0.14 |
| £1,590,900 | Retail Charity Bond 5.00% 17/12/2030 | 1,324,265 0.38 |
| £3,000,000 | Vodafone Group 8.00% 30/08/2086 | 3,199,500 0.92 |
| £3,985,000 | Yorkshire Building Society 6.375% 15/11/2028 | 4,061,895 1.16 |
| | Total UK Corporate Bonds | 40,175,852 11.50 |
| UK Corporate Preference Shares 1.19% (7.55%) | | |
| 400,000 | Bristol Water 8.75% | 500,000 0.14 |
| 1,050,000 | RSA Insurance 7.375% | 1,134,000 0.32 |
| 2,225,000 | Standard Chartered 8.25% | 2,536,500 0.73 |
| | Total UK Corporate Preference Shares | 4,170,500 1.19 |
| UK Equities 38.31% (43.40%) | | |
| 1,176,392 | Atrato Onsite Energy | 844,649 0.24 |
| 281,153 | Bunzl | 8,968,781 2.57 |
| 2,500,000 | DS Smith | 7,682,500 2.20 |

| Holdings at 31 December 2023 | Market Value £ | Percentage of Total Net Assets % |
|---|---|---|
| UK Equities (continued) | | |
| 4,750,000 | Greencoat UK Wind | 7,196,250 2.06 |
| 600,000 | GSK | 8,701,200 2.49 |
| 1,000,000 | Harmony Energy Income Trust | 790,000 0.23 |
| 4,262,500 | HICL Infrastructure | 5,907,825 1.69 |
| 1,200,000 | HSBC | 7,624,800 2.18 |
| 4,450,000 | John Laing Environmental Assets | 4,512,300 1.29 |
| 3,631,075 | Legal & General | 9,117,629 2.61 |
| 18,000,000 | Lloyds Banking Group | 8,586,900 2.46 |
| 1,719,091 | Moneysupermarket.com Group | 4,816,893 1.38 |
| 914,740 | National Grid | 9,677,949 2.77 |
| 4,766,620 | Octopus Renewables Infrastructure | 4,280,425 1.22 |
| 3,028,654 | PRS REIT | 2,610,700 0.75 |
| 3,157,483 | Renewables Infrastructure Group | 3,586,901 1.03 |
| 170,548 | Smiths Group | 3,005,908 0.86 |
| 495,355 | SSE | 9,193,789 2.63 |
| 800,000 | Standard Chartered | 5,329,600 1.53 |
| 2,478,260 | Supermarket Income REIT | 2,151,130 0.62 |
| 3,103,549 | Target Healthcare REIT | 2,669,052 0.76 |
| 2,837,009 | Taylor Wimpey | 4,171,822 1.19 |
| 2,603,467 | Tesco | 7,560,468 2.16 |
| 465,080 | UNITE Group | 4,855,435 1.39 |
| | Total UK Equities | 133,842,906 38.31 |
| UK Collective Investment Schemes 1.64% (2.24%) | | |
| 4,250,000 | GCP Infrastructure Investments | 3,038,750 0.87 |
| 3,698,060 | RM Infrastructure Income | 2,681,094 0.77 |
| | Total UK Collective Investment Schemes | 5,719,844 1.64 |

Portfolio Statements

EdenTree Responsible and Sustainable Managed Income Fund

As at 31 December 2023

| Holdings at 31 December 2023 | Market Value £ | Percentage of Total Net Assets % |
|--|----------------------|---|
| CHINA 0.00% (0.74%) | | |
| People's Republic of China Equities 0.00% (0.74%) | | |
| DENMARK 1.41% (0.00%) | | |
| Denmark Equities 1.41% (0.00%) | | |
| 288,016 Tryg | 4,929,004 | 1.41 |
| Total DENMARK | 4,929,004 | 1.41 |
| FRANCE 18.30% (8.31%) | | |
| French Corporate Bonds 1.92% (0.00%) | | |
| £4,000,000 BPCE 2.50% 30/11/2032 | 3,501,472 | 1.00 |
| £3,600,000 Credit Agricole 1.874% 09/12/2031 | 3,208,313 | 0.92 |
| Total French Corporate Bonds | 6,709,785 | 1.92 |
| French Equities 16.38% (8.31%) | | |
| 346,175 AXA | 8,872,638 | 2.54 |
| 264,717 Elis | 4,346,064 | 1.24 |
| 994,572 Orange | 8,905,126 | 2.55 |
| 200,000 Rexel | 4,302,169 | 1.23 |
| 110,000 Sanofi | 8,576,614 | 2.46 |
| 59,627 Schneider Electric | 9,402,824 | 2.69 |
| 170,292 SPIE | 4,179,663 | 1.20 |
| 347,575 Veolia Environnement | 8,627,581 | 2.47 |
| Total French Equities | 57,212,679 | 16.38 |
| GERMANY 2.70% (2.34%) | | |
| German Corporate Bonds 0.79% (0.00%) | | |
| £3,000,000 Landesbank Baden-Wuerttemberg 1.125% 08/12/2025 | 2,770,080 | 0.79 |
| Total German Corporate Bonds | 2,770,080 | 0.79 |
| German Equities 1.91% (2.34%) | | |
| 118,907 Talanx | 6,650,255 | 1.91 |
| Total German Equities | 6,650,255 | 1.91 |

| Holdings at 31 December 2023 | Market Value £ | Percentage of Total Net Assets % |
|--|----------------------|---|
| GUERNSEY 1.54% (1.72%) | | |
| Guernsey Equities 1.54% (1.72%) | | |
| 6,316,084 Sequoia Economic Infrastructure | 5,393,936 | 1.54 |
| Total GUERNSEY | 5,393,936 | 1.54 |
| HONG KONG 0.51% (3.69%) | | |
| Hong Kong Equities 0.51% (3.69%) | | |
| 9,476,000 Greatview Aseptic Packaging | 1,770,346 | 0.51 |
| Total HONG KONG | 1,770,346 | 0.51 |
| IRELAND 1.16% (0.00%) | | |
| Irish Equities 1.16% (0.00%) | | |
| 62,881 Medtronic | 4,065,926 | 1.16 |
| Total IRELAND | 4,065,926 | 1.16 |
| ITALY 1.34% (1.00%) | | |
| Italian Equities 1.34% (1.00%) | | |
| 800,000 Enel | 4,679,370 | 1.34 |
| Total ITALY | 4,679,370 | 1.34 |
| NETHERLANDS 7.40% (2.47%) | | |
| Netherlands Corporate Bonds 1.24% (0.00%) | | |
| £4,300,000 ING Groep 6.25% 20/05/2033 | 4,328,526 | 1.24 |
| Total Netherlands Corporate Bonds | 4,328,526 | 1.24 |
| Netherlands Equities 6.16% (2.47%) | | |
| 373,093 ABN AMRO Bank | 4,397,027 | 1.26 |
| 1,855,382 Koninklijke | 5,019,897 | 1.43 |
| 389,592 RELX | 12,112,415 | 3.47 |
| Total Netherlands Equities | 21,529,339 | 6.16 |

Portfolio Statements

EdenTree Responsible and Sustainable Managed Income Fund

As at 31 December 2023

| Holdings at 31 December 2023 | Market Value £ | Percentage of Total Net Assets % | |
|---|--|---|-------------|
| NORWAY 0.00% (1.22%) | | | |
| Norway Equities 0.00% (1.22%) | | | |
| SINGAPORE 0.92% (2.39%) | | | |
| Singapore Equities 0.92% (2.39%) | | | |
| 3,110,979 | Mapletree | 3,201,052 | 0.92 |
| Total SINGAPORE | | 3,201,052 | 0.92 |
| SPAIN 0.53% (5.51%) | | | |
| Spanish Corporate Bonds 0.53% (0.00%) | | | |
| £2,000,000 | Banco Bilbao Vizcaya Argentaria 3.104% 15/07/2031 | 1,850,436 | 0.53 |
| Total Spanish Corporate Bonds | | 1,850,436 | 0.53 |
| Spanish Equities 0.00% (5.51%) | | | |
| SWEDEN 0.66% (0.00%) | | | |
| Sweden Government Sponsored Agency Bonds 0.66% (0.00%) | | | |
| £2,300,000 | Vattenfall 6.875% 17/08/2083 | 2,308,533 | 0.66 |
| Total Sweden Government Sponsored Agency Bonds | | 2,308,533 | 0.66 |
| SWITZERLAND 1.33% (1.32%) | | | |
| Switzerland Equities 1.33% (1.32%) | | | |
| 20,298 | Roche | 4,654,397 | 1.33 |
| Total SWITZERLAND | | 4,654,397 | 1.33 |
| TAIWAN 0.00% (1.72%) | | | |
| Taiwan Equities 0.00% (1.72%) | | | |
| UNITED STATES 3.26% (4.13%) | | | |
| United States Equities 3.26% (4.13%) | | | |
| 65,950 | Bristol-Myers Squibb | 2,654,041 | 0.76 |
| 25,839 | CME | 4,269,872 | 1.22 |

| Holdings at 31 December 2023 | Market Value £ | Percentage of Total Net Assets % | |
|--|----------------------|---|---------------|
| United States Equities (continued) | | | |
| 16,495 | Home Depot | 4,484,517 | 1.28 |
| Total UNITED STATES | | 11,408,430 | 3.26 |
| Portfolio of Investments 97.32% (97.09%) | | | |
| Net other assets | | 9,368,106 | 2.68 |
| Total net assets | | 349,372,188 | 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 2022 are shown in brackets. | | | |
| Debt Security Allocation is as follows: | | | |
| | | Percentage of Debt Securities | |
| Debt Securities above investment grade | | 73.16 | |
| Debt Securities below investment grade | | 21.36 | |
| Unrated Debt Securities | | 5.48 | |
| | | 100.00 | |

Portfolio Statements

EdenTree Responsible and Sustainable UK Equity Opportunities Fund

As at 31 December 2023

| Holdings at 31 December 2023 | Market Value £ | Percentage of Total Net Assets % |
|--|----------------------|---|
| UNITED KINGDOM 85.11% (87.43%) | | |
| UK Equities 85.11% (87.43%) | | |
| 90,000 4imprint Group | 4,113,000 | 3.78 |
| 2,175,000 Actual Experience | 9,244 | 0.01 |
| 762,339 Advanced Medical Solutions Group | 1,581,853 | 1.46 |
| 1,000 Alpha Group International | 17,000 | 0.02 |
| 275,000 Aquis Exchange | 990,000 | 0.91 |
| 50,000 Ashtead Group | 2,731,000 | 2.51 |
| 45,000 AstraZeneca | 4,769,100 | 4.39 |
| 300,000 Auto Trader Group | 2,159,400 | 1.99 |
| 700,000 Cake Patisserie† | – | – |
| 1,769,572 Checkit | 389,306 | 0.36 |
| 350,000 Close Brothers Group | 2,779,000 | 2.56 |
| 1,250,000 ConvaTec Group | 3,052,500 | 2.81 |
| 1,365,500 Diaceutics | 1,174,330 | 1.08 |
| 1,073,032 Essensys Group | 386,292 | 0.36 |
| 200,000 FDM Group | 917,000 | 0.84 |
| 1,272,496 Frontier IP Group | 419,924 | 0.39 |
| 22,000 Games Workshop Group | 2,164,800 | 1.99 |
| 1,964,200 GlobalData | 3,830,190 | 3.52 |
| 370,000 Haleon | 1,190,105 | 1.09 |
| 295,000 Hargreaves Lansdown | 2,159,990 | 1.99 |
| 435,000 Helical Bar | 963,525 | 0.89 |
| 1,000,000 Hollywood Bowl Group | 3,060,000 | 2.81 |
| 600,000 IntegraFin | 1,813,200 | 1.67 |
| 25,000 InterContinental Hotels Group | 1,772,500 | 1.63 |
| 250,000 Keystone Law | 1,250,000 | 1.15 |
| 1,140,000 Legal & General | 2,862,540 | 2.63 |
| 400,000 Liontrust Asset Management | 2,520,000 | 2.32 |
| 350,000 Marlowe | 1,505,000 | 1.38 |
| 500,000 Mattioli Woods | 3,050,000 | 2.81 |
| 600,000 Microlise Group | 600,000 | 0.55 |
| 2,280,500 MJ Hudson Group† | – | – |
| 25,000 Mortgage Advice Bureau Holdings | 191,000 | 0.18 |
| 45,000 Next | 3,653,100 | 3.36 |

| Holdings at 31 December 2023 | Market Value £ | Percentage of Total Net Assets % |
|---|----------------------|---|
| UK Equities (continued) | | |
| 1,750,000 On the Beach Group | 3,059,000 | 2.81 |
| 330,000 Prudential | 2,927,100 | 2.69 |
| 200,000 Rightmove | 1,151,200 | 1.06 |
| 1,000,000 Sabre Insurance Group | 1,512,000 | 1.39 |
| 375,000 Sage | 4,396,875 | 4.04 |
| 200,000 Smart Metering Systems | 1,880,000 | 1.73 |
| 11,520,909 Sosandar | 1,728,136 | 1.59 |
| 800,000 SSP | 1,875,200 | 1.73 |
| 470,000 St James's Place | 3,205,400 | 2.95 |
| 775,000 Tatton Asset Management | 4,123,000 | 3.79 |
| 100,000 Telecom Plus | 1,612,000 | 1.48 |
| 700,000 Wise | 6,118,000 | 5.63 |
| 1,000,000 Zinc Media Group | 850,000 | 0.78 |
| Total UNITED KINGDOM | 92,512,810 | 85.11 |
| JERSEY 2.42% (1.47%) | | |
| Jersey Equities 2.42% (1.47%) | | |
| 325,000 JTC | 2,632,500 | 2.42 |
| Total JERSEY | 2,632,500 | 2.42 |
| LUXEMBOURG 2.24% (1.56%) | | |
| Luxembourg Equities 2.24% (1.56%) | | |
| 435,000 B&M European Value Retail | 2,436,870 | 2.24 |
| Total LUXEMBOURG | 2,436,870 | 2.24 |
| NETHERLANDS 4.58% (4.54%) | | |
| Netherlands Equities 4.58% (4.54%) | | |
| 160,000 RELX | 4,974,400 | 4.58 |
| Total NETHERLANDS | 4,974,400 | 4.58 |

Portfolio Statements

EdenTree Responsible and Sustainable UK Equity Opportunities Fund

As at 31 December 2023

| Holdings at 31 December 2023 | Market Value £ | Percentage of Total Net Assets % |
|---|----------------------|---|
| SINGAPORE 0.00% (0.40%) | | |
| Singapore Equities 0.00% (0.40%) | | |
| Portfolio of Investments 94.35% (95.40%) | 102,556,580 | 94.35 |
| Net other assets | 6,144,676 | 5.65 |
| Total net assets | 108,701,256 | 100.00 |

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

† Unlisted Security

Comparative percentage holdings by market value at 31 December 2022 are shown in brackets.

Portfolio Statements

EdenTree Global Impact Bond Fund

As at 31 December 2023

| Holdings at 31 December 2023 | Market Value £ | Percentage of Total Net Assets % |
|--|----------------------|---|
| UNITED KINGDOM 25.86% (22.49%) | | |
| UK Government Bonds 3.04% (0.51%) | | |
| £1,400,000 United Kingdom Gilt 1.50% 31/07/2053 | 779,898 | 3.04 |
| Total UK Government Bonds | 779,898 | 3.04 |
| UK Corporate Bonds 21.68% (19.83%) | | |
| £500,000 Bazalgette Finance 2.75% 10/03/2034 | 412,050 | 1.61 |
| £500,000 Beazley Insurance DAC 5.875% 04/11/2026 | 377,109 | 1.47 |
| £150,000 Co-operative Group 5.125% 17/05/2024 | 149,231 | 0.58 |
| £300,000 Co-operative Group 11.00% 20/12/2025 | 315,021 | 1.23 |
| £500,000 Motability Operations Group 2.125% 18/01/2042 | 342,431 | 1.34 |
| £450,000 Pearson Funding 3.75% 04/06/2030 | 419,090 | 1.63 |
| £600,000 Phoenix Group 5.375% 06/07/2027 | 448,411 | 1.75 |
| £600,000 Places For People Treasury 6.25% 06/12/2041 | 644,390 | 2.51 |
| £500,000 Scottish Hydro Electric Transmission 1.50% 24/03/2028 | 446,942 | 1.74 |
| £400,000 Segro Capital Sarl 1.875% 23/03/2030 | 318,801 | 1.24 |
| £300,000 Severn Trent Utilities Finance 2.625% 22/02/2033 | 251,464 | 0.98 |
| £600,000 Severn Trent Utilities Finance 4.625% 30/11/2034 | 585,773 | 2.29 |
| £750,000 Yorkshire Water Finance 5.25% 28/04/2030 | 748,227 | 2.92 |
| £100,000 Yorkshire Water Finance 5.50% 28/04/2035 | 98,726 | 0.39 |
| Total UK Corporate Bonds | 5,557,666 | 21.68 |
| UK Government Sponsored Agency Bonds 1.14% (2.15%) | | |
| £300,000 International Finance Facility for Immunisation 2.75% 07/06/2025 | 291,620 | 1.14 |
| Total UK Government Sponsored Agency Bonds | 291,620 | 1.14 |
| AUSTRALIA 1.36% (1.56%) | | |
| Australia Corporate Bonds 1.36% (1.56%) | | |
| £500,000 Scentre Trust 2 5.125% 24/09/2080 | 349,263 | 1.36 |
| Total Australia Corporate Bonds | 349,263 | 1.36 |

| Holdings at 31 December 2023 | Market Value £ | Percentage of Total Net Assets % |
|--|----------------------|---|
| CANADA 1.26% (0.00%) | | |
| Canada Government Sponsored Agency Bonds 1.26% (0.00%) | | |
| £500,000 OMERS Finance Trust 4.00% 19/04/2052 | 323,354 | 1.26 |
| Total Canada Government Sponsored Agency Bonds | 323,354 | 1.26 |
| DENMARK 2.04% (0.00%) | | |
| Denmark Government Sponsored Agency Bonds 2.04% (0.00%) | | |
| £600,000 Orsted 3.625% 01/03/2026 | 523,502 | 2.04 |
| Total Denmark Government Sponsored Agency Bonds | 523,502 | 2.04 |
| FRANCE 7.59% (4.95%) | | |
| French Government Bonds 2.05% (0.00%) | | |
| £600,000 Ile-de-France Mobilites 3.40% 25/05/2043 | 524,779 | 2.05 |
| Total French Government Bonds | 524,779 | 2.05 |
| French Corporate Bonds 2.41% (2.71%) | | |
| £400,000 BPCE 2.045% 19/10/2027 | 284,974 | 1.11 |
| £400,000 Orange 2.375% 18/05/2032 | 333,326 | 1.30 |
| Total French Corporate Bonds | 618,300 | 2.41 |
| French Government Sponsored Agency Bonds 3.13% (2.24%) | | |
| £400,000 Caisse d'Amortissement de la Dette Sociale 2.125% 26/01/2032 | 270,028 | 1.05 |
| £700,000 Societe Nationale SNCF 0.625% 17/04/2030 | 532,821 | 2.08 |
| Total French Government Sponsored Agency Bonds | 802,849 | 3.13 |
| GERMANY 20.59% (20.24%) | | |
| German Government Bonds 4.28% (0.00%) | | |
| £700,000 Bundesrepublik Deutschland Bundesanleihe 15/08/2050 | 340,308 | 1.33 |

Portfolio Statements

EdenTree Global Impact Bond Fund

As at 31 December 2023

| Holdings at 31 December 2023 | Market Value £ | Percentage of Total Net Assets % |
|---|----------------------|---|
| German Government Bonds (continued) | | |
| £850,000 Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033 | 757,652 | 2.95 |
| Total German Government Bonds | 1,097,960 | 4.28 |
| German Corporate Bonds 14.92% (18.69%) | | |
| £1,050,000 AXA 1.375% 07/10/2041 | 753,000 | 2.94 |
| £600,000 CNP Assurances 2.00% 27/07/2050 | 451,597 | 1.76 |
| £500,000 CPI Property Group 2.75% 12/05/2026 | 361,126 | 1.41 |
| £300,000 Landesbank Baden-Wuerttemberg 1.50% 03/02/2025 | 286,534 | 1.12 |
| £200,000 OneMain Finance 3.50% 15/01/2027 | 145,225 | 0.56 |
| £600,000 Pfizer 2.625% 01/04/2030 | 425,253 | 1.66 |
| £600,000 Tritax EuroBox 0.95% 02/06/2026 | 473,459 | 1.85 |
| £600,000 Verizon Communications 3.875% 08/02/2029 | 456,876 | 1.78 |
| £700,000 Xylem 2.25% 30/01/2031 | 471,061 | 1.84 |
| Total German Corporate Bonds | 3,824,131 | 14.92 |
| German Government Sponsored Agency Bonds 1.39% (1.55%) | | |
| £500,000 Nederlandse Waterschapsbank 1.50% 15/06/2039 | 356,635 | 1.39 |
| Total German Government Sponsored Agency Bonds | 356,635 | 1.39 |
| IRELAND 1.86% (3.90%) | | |
| Irish Corporate Bonds 1.86% (3.90%) | | |
| £200,000 EDP - Energias de Portugal 1.875% 02/08/2081 | 161,657 | 0.63 |
| £100,000 Telefonica Europe 2.376% Perpetual | 75,408 | 0.29 |
| £300,000 Wabtec Transportation Netherlands 1.25% 03/12/2027 | 239,950 | 0.94 |
| Total Irish Corporate Bonds | 477,015 | 1.86 |

| Holdings at 31 December 2023 | Market Value £ | Percentage of Total Net Assets % |
|--|----------------------|---|
| JAPAN 0.00% (2.21%) | | |
| Japan Government Sponsored Agency Bonds 0.00% (2.21%) | | |
| LUXEMBOURG 6.11% (6.86%) | | |
| Luxembourg Corporate Bonds 4.13% (4.53%) | | |
| £600,000 Iberdrola International 1.45% Perpetual | 473,890 | 1.85 |
| £600,000 TenneT 2.374% Perpetual | 505,201 | 1.97 |
| £100,000 ZF Finance 2.25% 03/05/2028 | 79,634 | 0.31 |
| Total Luxembourg Corporate Bonds | 1,058,725 | 4.13 |
| Luxembourg Government Sponsored Agency Bonds 1.98% (2.33%) | | |
| £700,000 International Finance Facility for Immunisation 1.00% 21/04/2026 | 507,961 | 1.98 |
| Total Luxembourg Government Sponsored Agency Bonds | 507,961 | 1.98 |
| MULTI-NATIONAL 2.33% (0.00%) | | |
| Multi-National Government Sponsored Agency Bonds 2.33% (0.00%) | | |
| £700,000 European Union 2.75% 04/12/2037 | 596,861 | 2.33 |
| Total Multi-National Government Sponsored Agency Bonds | 596,861 | 2.33 |
| NETHERLANDS 5.74% (6.71%) | | |
| Netherlands Corporate Bonds 5.74% (6.71%) | | |
| £625,000 Cooperatieve Rabobank UA 1.004% 24/09/2026 | 455,380 | 1.78 |
| £700,000 ING Groep 4.625% 06/01/2026 | 545,607 | 2.13 |
| £650,000 NXP B.V. 3.40% 01/05/2030 | 469,374 | 1.83 |
| Total Netherlands Corporate Bonds | 1,470,361 | 5.74 |
| SUPRANATIONAL 5.76% (8.34%) | | |
| Supranational Government Sponsored Agency Bonds 5.76% (8.34%) | | |
| £350,000 Asian Development Bank 1.625% 28/01/2025 | 200,528 | 0.78 |
| £600,000 European Investment Bank 1.625% 13/05/2031 | 401,852 | 1.57 |
| £150,000 International Bank for Reconstruction & Development 0.70% 22/10/2046 | 82,277 | 0.32 |

Portfolio Statements

EdenTree Global Impact Bond Fund

As at 31 December 2023

| Holdings at 31 December 2023 | Market Value £ | Percentage of Total Net Assets % |
|---|----------------------|---|
| Supranational Government Sponsored Agency Bonds (continued) | | |
| £450,000 International Bank for Reconstruction & Development 2.50% 29/03/2032 | 316,118 | 1.23 |
| £850,000 International Finance 1.85% 28/01/2027 | 475,906 | 1.86 |
| Total Supranational Government Sponsored Agency Bonds | 1,476,681 | 5.76 |
| SWEDEN 1.63% (1.74%) | | |
| Sweden Corporate Bonds 1.63% (1.74%) | | |
| £500,000 Vattenfall 2.50% 29/06/2083 | 417,500 | 1.63 |
| Total Sweden Corporate Bonds | 417,500 | 1.63 |
| UNITED STATES 15.14% (15.88%) | | |
| United States Government Bonds 2.13% (0.00%) | | |
| £750,000 United States Treasury Note/Bond 3.625% 15/02/2053 | 546,032 | 2.13 |
| Total United States Government Bonds | 546,032 | 2.13 |
| United States Corporate Bonds 13.01% (15.88%) | | |
| £500,000 California Endowment 2.498% 01/04/2051 | 255,997 | 1.00 |
| £600,000 Mohawk Industries 3.625% 15/05/2030 | 436,138 | 1.70 |
| £650,000 Nokia 4.375% 12/06/2027 | 493,813 | 1.93 |
| £750,000 Prologis 1.25% 15/10/2030 | 476,280 | 1.86 |
| £300,000 Prudential Financial 1.50% 10/03/2026 | 219,425 | 0.85 |
| £600,000 Santander USA 5.807% 09/09/2026 | 472,064 | 1.84 |
| £700,000 Truist Financial 1.267% 02/03/2027 | 502,993 | 1.96 |
| £650,000 Welltower 2.70% 15/02/2027 | 478,459 | 1.87 |
| Total United States Corporate Bonds | 3,335,169 | 13.01 |
| Forward Currency Contracts 1.99% (2.50%) | | |
| USD (12,400,000) Sold USD, Bought GBP 10,166,851 for settlement on 25/01/2024 | 438,822 | 1.71 |
| EUR (8,700,000) Sold EUR, Bought GBP 7,633,989 for settlement on 25/01/2024 | 66,400 | 0.26 |
| USD (350,000) Sold USD, Bought GBP 279,225 for settlement on 25/01/2024 | 4,643 | 0.02 |

| Holdings at 31 December 2023 | Market Value £ | Percentage of Total Net Assets % |
|---|----------------------|---|
| Forward Currency Contracts (continued) | | |
| CAD (1,100,000) Sold CAD, Bought GBP 653,672 for settlement on 25/01/2024 | 2,404 | 0.01 |
| EUR (400,000) Sold EUR, Bought GBP 344,928 for settlement on 25/01/2024 | (3,007) | (0.01) |
| Total Forward Currency Contracts | 509,262 | 1.99 |
| Portfolio of Investments 99.26% (97.38%) | | |
| Net other assets | 190,097 | 0.74 |
| Total net assets | 25,635,621 | 100.00 |

Comparative percentage holdings by market value at 31 December 2022 are shown in brackets.

Debt Security Allocation is as follows:

| | Percentage of Debt Securities |
|--|----------------------------------|
| Debt Securities above investment grade | 88.19 |
| Debt Securities below investment grade | 7.41 |
| Unrated Debt Securities | 4.40 |
| Total | 100.00 |

Portfolio Statements

EdenTree Green Future Fund

As at 31 December 2023

| Holdings at 31 December 2023 | Market Value £ | Percentage of Total Net Assets % |
|---|----------------------|---|
| UNITED KINGDOM 11.90% (13.69%) | | |
| UK Equities 11.90% (13.69%) | | |
| 182,335 DS Smith | 560,316 | 1.47 |
| 382,524 Greencoat UK Wind | 579,524 | 1.52 |
| 538,267 Harmony Energy Income Trust | 425,231 | 1.12 |
| 261,791 National Express | 221,475 | 0.58 |
| 98,984 Renewi | 629,538 | 1.65 |
| 17,790 Sensata Technologies | 524,418 | 1.38 |
| 48,422 SSE | 898,712 | 2.36 |
| 159,363 Volution Group | 690,998 | 1.82 |
| Total UNITED KINGDOM | 4,530,212 | 11.90 |
| AUSTRALIA 3.12% (3.21%) | | |
| Australia Equities 3.12% (3.21%) | | |
| 163,969 Brambles | 1,189,876 | 3.12 |
| Total AUSTRALIA | 1,189,876 | 3.12 |
| CANADA 3.19% (2.39%) | | |
| Canada Equities 3.19% (2.39%) | | |
| 19,328 Stantec | 1,212,755 | 3.19 |
| Total CANADA | 1,212,755 | 3.19 |
| DENMARK 1.10% (0.82%) | | |
| Denmark Equities 1.10% (0.82%) | | |
| 1,825 Rockwool International | 420,015 | 1.10 |
| Total DENMARK | 420,015 | 1.10 |
| FRANCE 5.88% (4.91%) | | |
| French Equities 5.88% (4.91%) | | |
| 7,911 Schneider Electric | 1,247,518 | 3.27 |
| 39,987 Veolia Environnement | 992,566 | 2.61 |
| Total FRANCE | 2,240,084 | 5.88 |

| Holdings at 31 December 2023 | Market Value £ | Percentage of Total Net Assets % |
|--|----------------------|---|
| GERMANY 2.44% (2.57%) | | |
| German Equities 2.44% (2.57%) | | |
| 12,764 Befesa | 388,717 | 1.02 |
| 16,437 Infineon Technologies | 540,003 | 1.42 |
| Total GERMANY | 928,720 | 2.44 |
| GUERNSEY 1.17% (0.00%) | | |
| Guernsey Equities 1.17% (0.00%) | | |
| 484,571 NextEnergy Solar Fund | 444,836 | 1.17 |
| Total GUERNSEY | 444,836 | 1.17 |
| IRELAND 1.59% (1.63%) | | |
| Irish Equities 1.59% (1.63%) | | |
| 695,353 Greencoat Renewables | 606,766 | 1.59 |
| Total IRELAND | 606,766 | 1.59 |
| ITALY 5.23% (3.90%) | | |
| Italian Equities 5.23% (3.90%) | | |
| 159,782 Enel | 934,599 | 2.45 |
| 29,639 Prysmian | 1,058,478 | 2.78 |
| Total ITALY | 1,993,077 | 5.23 |
| JAPAN 2.79% (2.46%) | | |
| Japan Equities 2.79% (2.46%) | | |
| 19,604 Azbil | 506,964 | 1.33 |
| 25,600 Daiseki | 554,169 | 1.46 |
| Total JAPAN | 1,061,133 | 2.79 |

Portfolio Statements

EdenTree Green Future Fund

As at 31 December 2023

| Holdings at 31 December 2023 | Market Value £ | Percentage of Total Net Assets % |
|--|----------------------|---|
| NETHERLANDS 0.00% (3.22%) | | |
| Netherlands Equities 0.00% (3.22%) | | |
| NORWAY 1.77% (1.59%) | | |
| Norway Equities 1.77% (1.59%) | | |
| 50,846 Borregaard | 673,792 | 1.77 |
| Total NORWAY | 673,792 | 1.77 |
| SWEDEN 1.90% (1.99%) | | |
| Sweden Equities 1.90% (1.99%) | | |
| 22,921 Alfa Laval | 722,531 | 1.90 |
| Total SWEDEN | 722,531 | 1.90 |
| SWITZERLAND 2.12% (2.36%) | | |
| Switzerland Equities 2.12% (2.36%) | | |
| 2,439 Bucher Industries | 808,077 | 2.12 |
| Total SWITZERLAND | 808,077 | 2.12 |
| UNITED STATES 48.15% (43.10%) | | |
| United States Equities 48.15% (43.10%) | | |
| 12,810 A O Smith | 828,604 | 2.18 |
| 4,781 Acuity Brands | 768,824 | 2.02 |
| 4,951 Advanced Drainage Systems | 546,533 | 1.43 |
| 14,120 Altair Engineering | 932,396 | 2.45 |
| 4,847 Analog Devices | 755,136 | 1.98 |
| 3,545 Ansys | 1,009,289 | 2.65 |
| 7,858 Applied Materials | 999,190 | 2.62 |
| 9,533 Aptiv | 671,087 | 1.76 |
| 4,582 Autodesk | 875,343 | 2.30 |
| 9,680 Clean Harbors | 1,324,136 | 3.48 |
| 13,622 Federal Signal | 819,244 | 2.15 |
| 32,785 Hannon Armstrong Sustainable Infrastructure Capital | 709,463 | 1.86 |
| 4,707 IDEX | 801,833 | 2.11 |
| 7,787 MSA Safety | 1,032,075 | 2.71 |

| Holdings at 31 December 2023 | Market Value £ | Percentage of Total Net Assets % |
|---|----------------------|---|
| United States Equities (continued) | | |
| 69,797 Mueller Water Products | 788,057 | 2.07 |
| 4,091 NXP Semiconductors | 737,086 | 1.94 |
| 15,056 Pentair | 858,588 | 2.25 |
| 25,033 Rayonier | 656,220 | 1.72 |
| 7,676 Regal Rexnord | 891,488 | 2.34 |
| 4,438 SolarEdge Technologies | 325,929 | 0.86 |
| 13,907 Trimble | 580,504 | 1.52 |
| 3,043 Valmont Industries | 558,031 | 1.47 |
| 9,676 Xylem | 868,297 | 2.28 |
| Total UNITED STATES | 18,337,353 | 48.15 |
| Portfolio of Investments 92.35% (87.84%) | 35,169,227 | 92.35 |
| Net other assets | 2,914,596 | 7.65 |
| Total net assets | 38,083,823 | 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 2022 are shown in brackets.

Independent Auditors' Report to the Shareholders of EdenTree Investment Funds – Series 1

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of EdenTree Investment Funds – Series 1 (the “Company”):

- give a true and fair view of the financial position of the Company and each of the sub-funds as at 31 December 2023 and of the net revenue and the net capital gains on the scheme property of the Company and each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland”, and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

EdenTree Investment Funds – Series 1 is an Open Ended Investment Company (‘OEIC’) with nine sub-funds. The financial statements of the Company comprise the financial statements of each of the sub-funds. We have audited the financial statements, included within the Annual Report and Audited Financial Statements (the “Annual Report”), which comprise: the Balance Sheet as at 31 December 2023; the Statement of Total Return, and the Statement of Change in Net Assets Attributable to Shareholders for the year then ended; the Distribution Tables; and the Notes to the Financial Statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (“ISAs (UK)”) and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors’ 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 remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC’s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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 or any sub-funds’ ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Authorised Corporate Director’s use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company’s or any sub-funds’ 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.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors’ report thereon. The Authorised Corporate Director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

Based on our work undertaken in the course of the audit, the Collective Investment Schemes sourcebook requires us also to report certain opinions as described below.

Authorised Corporate Director’s Report

In our opinion, the information given in the Authorised Corporate Director’s Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Corporate Director for the financial statements

As explained more fully in the Statement of the Authorised Corporate Director’s Responsibilities, the Authorised Corporate Director is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Authorised Corporate Director is also responsible for such internal control as they determine is 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 Authorised Corporate Director is responsible for assessing the Company’s and each of the sub-funds ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to wind up or terminate the Company or individual sub-fund, or has no realistic alternative but to do so.

Independent Auditors' Report to the Shareholders of EdenTree Investment Funds – Series 1

Auditors' 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 auditors' 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.

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.

Based on our understanding of the Company/industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the Collective Investment Schemes sourcebook, and we considered the extent to which non-compliance might have a material effect on the financial statements, in particular those parts of the sourcebook which may directly impact on the determination of amounts and disclosures in the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or to increase the net asset value of the Company or the sub-funds. Audit procedures performed included:

- Discussions with the Authorised Corporate Director, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant meeting minutes, including those of the Authorised Corporate Director's board of directors;
- Identifying and testing journal entries, specifically any journals posted as part of the financial year end close process; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, 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 or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's shareholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook as required by paragraph 67(2) of the Open-Ended Investment Companies Regulations 2001 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

Collective Investment Schemes sourcebook exception reporting

Under the Collective Investment Schemes sourcebook we are also required 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.

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
30 April 2024

Statement of Total Return

For the year ended 31 December 2023

| | Notes | EdenTree Responsible and Sustainable UK Equity Fund | | EdenTree Responsible and Sustainable European Equity Fund | | EdenTree Responsible and Sustainable Global Equity Fund | | EdenTree Responsible and Sustainable Short Dated Bond Fund | | EdenTree Responsible and Sustainable Sterling Bond Fund | | EdenTree Responsible and Sustainable Managed Income Fund | | EdenTree Responsible and Sustainable UK Equity Opportunities Fund | | EdenTree Global Impact Bond Fund | | EdenTree Green Future Fund | | |
|---|-------|---|----------|---|---------|---|----------|--|----------|---|----------|--|----------|---|----------|----------------------------------|---------|----------------------------|-------|-------|
| | | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | |
| | | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| Income | | | | | | | | | | | | | | | | | | | | |
| Net capital gains/(losses) | 5 | 7,169 | (46,617) | 16,404 | (2,392) | 36,078 | (57,608) | 13,545 | (22,257) | 9,913 | (55,884) | 13,550 | (49,031) | 8,441 | (42,864) | 1,195 | (3,375) | 2,920 | (981) | |
| Revenue | 7 | 4,238 | 5,142 | 6,822 | 4,449 | 6,915 | 5,522 | 15,543 | 5,991 | 12,943 | 11,560 | 17,852 | 20,885 | 3,519 | 3,189 | 767 | 483 | 633 | 340 | |
| Expenses | 8 | (1,371) | (1,644) | (1,328) | (910) | (2,186) | (2,154) | (1,901) | (1,293) | (1,774) | (1,834) | (3,121) | (3,498) | (1,044) | (1,137) | (129) | (111) | (191) | (163) | |
| Interest payable and similar charges | 10 | – | – | (10) | – | (60) | (1) | (10) | – | (4) | – | (11) | – | – | – | (5) | (1) | (4) | – | |
| Net revenue before taxation for the year | | 2,867 | 3,498 | 5,484 | 3,539 | 4,669 | 3,367 | 13,632 | 4,698 | 11,165 | 9,726 | 14,720 | 17,387 | 2,475 | 2,052 | 633 | 371 | 438 | 177 | |
| Taxation | 9 | (1) | – | (658) | (713) | (634) | (656) | – | (84) | – | – | (316) | (1,105) | (23) | (11) | (2) | – | (57) | (32) | |
| Net revenue after taxation for the year | | 2,866 | 3,498 | 4,826 | 2,826 | 4,035 | 2,711 | 13,632 | 4,614 | 11,165 | 9,726 | 14,404 | 16,282 | 2,452 | 2,041 | 631 | 371 | 381 | 145 | |
| Total return before distributions | | 10,035 | (43,119) | 21,230 | 434 | 40,113 | (54,897) | 27,177 | (17,643) | 21,078 | (46,158) | 27,954 | (32,749) | 10,893 | (40,823) | 1,826 | (3,004) | 3,301 | (836) | |
| Distributions/Accumulations for Interim and Final | 10 | (2,865) | (3,498) | (4,828) | (2,826) | (4,025) | (2,711) | (13,632) | (4,613) | (12,767) | (11,442) | (16,493) | (19,150) | (2,453) | (2,041) | (727) | (482) | (380) | (144) | |
| Change in net assets attributable to shareholders from investment activities | | 7,170 | (46,617) | 16,402 | (2,392) | 36,088 | (57,608) | 13,545 | (22,256) | 8,311 | (57,600) | 11,461 | (51,899) | 8,440 | (42,864) | 1,099 | (3,486) | 2,921 | (980) | |

*For the period from 24 January 2022 to 31 December 2022.

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2023

| | Note | EdenTree Responsible and Sustainable UK Equity Fund | | EdenTree Responsible and Sustainable European Equity Fund | | EdenTree Responsible and Sustainable Global Equity Fund | | EdenTree Responsible and Sustainable Short Dated Bond Fund | | EdenTree Responsible and Sustainable Sterling Bond Fund | | EdenTree Responsible and Sustainable Managed Income Fund | | EdenTree Responsible and Sustainable UK Equity Opportunities Fund | | EdenTree Global Impact Bond Fund | | EdenTree Green Future Fund | |
|--|------|---|----------|---|----------|---|----------|--|-----------|---|-----------|--|----------|---|----------|----------------------------------|---------|----------------------------|--------|
| | | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| | | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 172,252 | 203,256 | 121,449 | 105,627 | 242,065 | 299,368 | 436,766 | 244,001 | 288,459 | 354,052 | 357,409 | 438,857 | 114,326 | 169,020 | 22,294 | - | 26,569 | - |
| Amounts receivable on creation of shares | | 22,178 | 46,081 | 96,509 | 47,106 | 66,703 | 65,120 | 288,765 | 364,014 | 90,109 | 114,807 | 64,088 | 67,518 | 6,349 | 12,503 | 7,630 | 25,908 | 8,889 | 27,579 |
| Amounts payable on cancellation of shares | | (88,365) | (30,872) | (51,912) | (28,913) | (67,195) | (64,821) | (255,457) | (148,993) | (107,497) | (122,800) | (86,084) | (99,349) | (20,610) | (24,483) | (5,374) | (128) | (285) | (30) |
| | | (66,187) | 15,209 | 44,597 | 18,193 | (492) | 299 | 33,308 | 215,021 | (17,388) | (7,993) | (21,996) | (31,831) | (14,261) | (11,980) | 2,256 | 25,780 | 8,604 | 27,549 |
| Dilution adjustment | | (51) | - | - | - | (26) | - | - | - | - | - | (37) | - | - | - | (13) | - | (10) | - |
| Change in net assets attributable to shareholders from investment activities (see previous page) | | 7,170 | (46,617) | 16,402 | (2,392) | 36,088 | (57,608) | 13,545 | (22,256) | 8,311 | (57,600) | 11,461 | (51,899) | 8,440 | (42,864) | 1,099 | (3,486) | 2,921 | (980) |
| Retained distribution on accumulation shares | 10 | 359 | 404 | 26 | 21 | 13 | 6 | - | - | - | - | 2,533 | 2,282 | 195 | 150 | - | - | - | - |
| Unclaimed distribution | | 1 | - | - | - | - | - | - | - | - | - | 2 | - | 1 | - | - | - | - | - |
| Closing net assets attributable to shareholders | | 113,544 | 172,252 | 182,474 | 121,449 | 277,648 | 242,065 | 483,619 | 436,766 | 279,382 | 288,459 | 349,372 | 357,409 | 108,701 | 114,326 | 25,636 | 22,294 | 38,084 | 26,569 |

*For the period from 24 January 2022 to 31 December 2022.

Balance Sheet

As at 31 December 2023

| | Notes | EdenTree Responsible and Sustainable UK Equity Fund | | EdenTree Responsible and Sustainable European Equity Fund | | EdenTree Responsible and Sustainable Global Equity Fund | | EdenTree Responsible and Sustainable Short Dated Bond Fund | | EdenTree Responsible and Sustainable Sterling Bond Fund | | EdenTree Responsible and Sustainable Managed Income Fund | | EdenTree Responsible and Sustainable UK Equity Opportunities Fund | | EdenTree Global Impact Bond Fund | | EdenTree Green Future Fund | |
|--|-------|---|---------------|---|---------------|---|---------------|--|---------------|---|---------------|--|---------------|---|---------------|----------------------------------|---------------|----------------------------|---------------|
| | | 2023 £'000 | 2022 £'000 | 2023 £'000 | 2022 £'000 | 2023 £'000 | 2022 £'000 | 2023 £'000 | 2022 £'000 | 2023 £'000 | 2022 £'000 | 2023 £'000 | 2022 £'000 | 2023 £'000 | 2022 £'000 | 2023 £'000 | 2022 £'000 | 2023 £'000 | 2022 £'000 |
| ASSETS | | | | | | | | | | | | | | | | | | | |
| Fixed assets: | | | | | | | | | | | | | | | | | | | |
| Investments | | 114,504 | 171,483 | 182,111 | 120,658 | 264,937 | 223,286 | 479,373 | 428,825 | 276,424 | 282,523 | 340,004 | 347,013 | 102,557 | 109,072 | 25,449 | 21,783 | 35,169 | 23,339 |
| Current assets: | | | | | | | | | | | | | | | | | | | |
| Debtors | 11 | 587 | 465 | 3,123 | 1,184 | 9,294 | 1,876 | 10,315 | 6,258 | 6,095 | 4,870 | 5,460 | 3,193 | 283 | 233 | 334 | 287 | 61 | 59 |
| Cash and bank balances | 12 | 1,683 | 3,261 | 1,604 | 1,824 | 15,755 | 19,289 | 1,212 | 4,883 | 3,723 | 5,542 | 12,172 | 16,894 | 7,387 | 6,276 | 232 | 536 | 3,234 | 3,381 |
| Total assets | | 116,774 | 175,209 | 186,838 | 123,666 | 289,986 | 244,451 | 490,900 | 439,966 | 286,242 | 292,935 | 357,636 | 367,100 | 110,227 | 115,581 | 26,015 | 22,606 | 38,464 | 26,779 |
| LIABILITIES | | | | | | | | | | | | | | | | | | | |
| Investment liabilities | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | (3) | (73) | - | - |
| Creditors: | | | | | | | | | | | | | | | | | | | |
| Distribution payable on 'A' and 'B' shares | 10 | (1,382) | (2,447) | (2,964) | (1,741) | (2,754) | (1,757) | (3,779) | (2,086) | (3,034) | (3,108) | (7,362) | (8,939) | (1,281) | (1,099) | (189) | (164) | (336) | (170) |
| Other creditors | 13 | (1,366) | (510) | (1,400) | (476) | (9,584) | (629) | (3,500) | (1,114) | (835) | (1,368) | (902) | (752) | (245) | (156) | (48) | (29) | (44) | (40) |
| Bank overdrafts | | (482) | - | - | - | - | - | (2) | - | (2,991) | - | - | - | - | - | (139) | (46) | - | - |
| Total liabilities | | (3,230) | (2,957) | (4,364) | (2,217) | (12,338) | (2,386) | (7,281) | (3,200) | (6,860) | (4,476) | (8,264) | (9,691) | (1,526) | (1,255) | (379) | (312) | (380) | (210) |
| Net assets attributable to shareholders | | 113,544 | 172,252 | 182,474 | 121,449 | 277,648 | 242,065 | 483,619 | 436,766 | 279,382 | 288,459 | 349,372 | 357,409 | 108,701 | 114,326 | 25,636 | 22,294 | 38,084 | 26,569 |

Notes to the Financial Statements

For the year ended 31 December 2023

1. Significant Accounting Policies

a. 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.

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 Management Association (now the Investment Association) in May 2014 (2014 SORP) and amended in June 2017.

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

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. Valuation of investments

All investments are valued at their fair value at close of business on 29 December 2023, being the last business day of the financial year. The fair value of non-derivative securities is bid price, excluding any accrued interest. Unquoted investments are shown at the ACD's valuation.

d. Foreign exchange

The base and functional currency of the Funds, being the currency of the primary economic environment in which the Company operates, is Pound Sterling. The values of assets and liabilities denominated in foreign currencies have been converted into Sterling at the exchange rate prevailing at close of business on 29 December 2023. Any exchange differences arising on translation of investments and capital assets and liabilities other than investments are included in "Net capital gains/(losses)" account in the statement of total return. Any exchange

differences arising on translation of other assets or liabilities are included in net revenue.

e. Revenue

Revenue is recognised when the flow of economic benefits is probable and the amount can be measured reliably.

UK dividend revenue is disclosed net of any related tax credit. Overseas dividends are disclosed gross of any foreign tax suffered. Bank and other interest receivable is included on an accrual basis. Accrued interest purchased and sold on interest-bearing securities is excluded from the capital costs 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.

Distributions from collective investment schemes are recognised when the schemes are quoted ex-distribution.

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 costs of these shares.

f. 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 Fund 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.

g. Treatment of interest from debt securities

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

h. 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.

i. Treatment of management expenses

The ACD's annual management fee is charged within the net revenue of the Funds. In respect of the EdenTree Responsible and Sustainable Sterling Bond Fund and the EdenTree Responsible and Sustainable Managed Income Fund, the annual management charge is taken from

capital, not revenue, so the capital value of the Company could be reduced over time.

j. Taxation

The Funds 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.

k. 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.

l. 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').

Notes to the Financial Statements

For the year ended 31 December 2023

2. Summary of Significant Accounting Policies (continued)

1. Valuation technique (continued)

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

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

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 classes 'A', 'B', 'D' and 'I' are income shares, while the shares of class 'C' 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 units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to the holders of these units as a return of capital. Being capital it is not liable to Income Tax but must be deducted from the cost of units 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 Company.

d. Fund's distribution

Each Fund's distribution is determined based on the individual authorised fund's net revenue after taxation.

All expenses are charged against revenue, except for EdenTree Responsible and Sustainable Managed Income Fund and EdenTree Responsible and Sustainable Sterling Bond Fund where annual management expense is charged to capital, and other than those relating to the purchase and sale of investments on each Fund. Expenses relating to each Fund are allocated to the share classes based on the proportion of assets held within each share class.

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 seeks to ensure that individual stocks also meet the risk reward profile that is acceptable.

The ACD does not 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.

If market prices had increased by 10% as at the balance sheet date, the net asset values of the Funds would have increased by the following amounts. If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Funds would have decreased by the following amounts.

| | 10% Increase/ (Decrease) | % of NAV |
|---|-----------------------------|----------|
| EdenTree Responsible and Sustainable UK Equity Fund | £11,450,402 | 10.08% |
| EdenTree Responsible and Sustainable European Equity Fund | £18,211,125 | 9.98% |
| EdenTree Responsible and Sustainable Global Equity Fund | £26,493,691 | 9.54% |
| EdenTree Responsible and Sustainable Short Dated Bond Fund | £47,937,333 | 9.91% |
| EdenTree Responsible and Sustainable Sterling Bond Fund | £27,642,403 | 9.89% |
| EdenTree Responsible and Sustainable Managed Income Fund | £34,000,408 | 9.73% |
| EdenTree Responsible and Sustainable UK Equity Opportunities Fund | £10,255,658 | 9.43% |
| EdenTree Global Impact Bond Fund | £2,544,552 | 9.93% |
| EdenTree Green Future Fund | £3,516,923 | 9.23% |

■ **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. Currency 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.

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.

Notes to the Financial Statements

For the year ended 31 December 2023

4. Risk Management Policies (continued)

At the year end date, a portion of the net monetary assets of the Company was 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 values 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 values of the Funds would have increased by the following amounts. These calculations assume all other variables remain constant.

| | 3% Increase/ (Decrease) | % of NAV |
|---|----------------------------|----------|
| EdenTree Responsible and Sustainable UK Equity Fund | £328 | 0.00% |
| EdenTree Responsible and Sustainable European Equity Fund | £5,509,802 | 3.02% |
| EdenTree Responsible and Sustainable Global Equity Fund | £7,080,272 | 2.55% |
| EdenTree Responsible and Sustainable Short Dated Bond Fund | £62 | 0.00% |
| EdenTree Responsible and Sustainable Sterling Bond Fund | £77 | 0.00% |
| EdenTree Responsible and Sustainable Managed Income Fund | £3,281,456 | 0.94% |
| EdenTree Responsible and Sustainable UK Equity Opportunities Fund | £1,035 | 0.00% |
| EdenTree Global Impact Bond Fund | £11,461 | 0.04% |
| EdenTree Green Future Fund | £926,071 | 2.43% |

- Interest rate risk:** the Company invests in both fixed rate and floating 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 Funds 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 Funds would have increased by the following amounts. These calculations assume all other variables remain constant.

| | 0.5% Increase/ (Decrease) | % of NAV |
|---|------------------------------|----------|
| EdenTree Responsible and Sustainable UK Equity Fund | £Nil | Nil |
| EdenTree Responsible and Sustainable European Equity Fund | £Nil | Nil |
| EdenTree Responsible and Sustainable Global Equity Fund | £Nil | Nil |
| EdenTree Responsible and Sustainable Short Dated Bond Fund | £2,396,867 | 0.50% |
| EdenTree Responsible and Sustainable Sterling Bond Fund | £1,382,120 | 0.49% |
| EdenTree Responsible and Sustainable Managed Income Fund | £353,880 | 0.10% |
| EdenTree Responsible and Sustainable UK Equity Opportunities Fund | £Nil | Nil |
| EdenTree Global Impact Bond Fund | £124,681 | 0.49% |
| EdenTree Green Future Fund | £Nil | Nil |

- 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. EdenTree, as the ACD, monitors liquidity risk for each portfolio in line with the liquidity policy. This includes holding a proportion of assets that can be liquidated quickly and with a limited impact on price, also depending on its actual or hypothetical redemption profile, investment strategy, regulatory framework or contractual obligations. Cash-flow is monitored at the Fund level on a daily basis.

- 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 2023

5. Net capital gains/(losses)

| | EdenTree Responsible and Sustainable UK Equity Fund | | EdenTree Responsible and Sustainable European Equity Fund | | EdenTree Responsible and Sustainable Global Equity Fund | | EdenTree Responsible and Sustainable Short Dated Bond Fund | | EdenTree Responsible and Sustainable Sterling Bond Fund | | EdenTree Responsible and Sustainable Managed Income Fund | | EdenTree Responsible and Sustainable UK Equity Opportunities Fund | | EdenTree Global Impact Bond Fund | | EdenTree Green Future Fund | |
|-----------------------------------|---|-----------------|---|----------------|---|-----------------|--|-----------------|---|-----------------|--|-----------------|---|-----------------|----------------------------------|----------------|----------------------------|--------------|
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022* | 2023 | 2022* |
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| Non-derivative securities | 7,170 | (46,619) | 16,430 | (2,367) | 36,247 | (57,153) | 13,548 | (22,255) | 9,914 | (55,887) | 13,763 | (49,043) | 8,444 | (42,868) | 440 | (2,142) | 2,937 | (850) |
| Forward currency contracts | - | - | - | (2) | - | (7) | - | - | - | - | (1) | 4 | - | - | 990 | (947) | - | 4 |
| Currency gains/(losses) | 1 | 3 | (22) | (21) | (165) | (446) | (1) | - | - | 3 | (203) | 10 | (2) | 4 | (235) | (286) | (16) | (135) |
| Security transaction fee | (2) | (1) | (4) | (2) | (4) | (2) | (2) | (2) | (1) | - | (9) | (2) | (1) | - | - | - | (1) | - |
| Net capital gains/(losses) | 7,169 | (46,617) | 16,404 | (2,392) | 36,078 | (57,608) | 13,545 | (22,257) | 9,913 | (55,884) | 13,550 | (49,031) | 8,441 | (42,864) | 1,195 | (3,375) | 2,920 | (981) |

*For the period from 24 January 2022 to 31 December 2022.

Notes to the Financial Statements

For the year ended 31 December 2023

6. Purchases, sales and transaction costs

| | EdenTree Responsible and Sustainable UK Equity Fund | | EdenTree Responsible and Sustainable European Equity Fund | | EdenTree Responsible and Sustainable Global Equity Fund | | EdenTree Responsible and Sustainable Short Dated Bond Fund | | EdenTree Responsible and Sustainable Sterling Bond Fund | | EdenTree Responsible and Sustainable Managed Income Fund | | EdenTree Responsible and Sustainable UK Equity Opportunities Fund | | EdenTree Global Impact Bond Fund | | EdenTree Green Future Fund | |
|---|---|--------|---|--------|---|--------|--|---------|---|--------|--|--------|---|-------|----------------------------------|--------|----------------------------|--------|
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022* | 2023 | 2022* |
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| Analysis of total purchase costs: | | | | | | | | | | | | | | | | | | |
| Equities: purchases in period before transaction costs | 23,292 | 32,554 | 66,200 | 30,270 | 90,102 | 74,568 | - | - | - | 956 | 91,373 | 29,220 | 16,737 | 2,574 | - | - | 11,115 | 25,493 |
| Bonds: purchases in period before transaction costs | - | - | - | - | - | - | 167,955 | 304,202 | 46,171 | 39,004 | 61,135 | 609 | - | - | 8,115 | 24,111 | - | - |
| Commissions: | | | | | | | | | | | | | | | | | | |
| Equities total value paid | 8 | 11 | 23 | 11 | 31 | 27 | - | - | - | - | 32 | 11 | 6 | 1 | - | - | 4 | 9 |
| | % | % | % | % | % | % | % | % | % | % | % | % | % | % | % | % | % | % |
| Equities: average commission costs on purchases as % of purchases total | 0.03 | 0.03 | 0.03 | 0.04 | 0.03 | 0.04 | - | - | - | - | 0.04 | 0.04 | 0.04 | 0.04 | - | - | 0.04 | 0.04 |
| Equities: average commission costs on purchases as % of average NAV | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | - | - | - | - | 0.01 | - | 0.01 | - | - | - | 0.01 | 0.04 |
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| Taxes: | | | | | | | | | | | | | | | | | | |
| Equities total value paid | 116 | 137 | 93 | 28 | 110 | 64 | - | - | - | 5 | 267 | 81 | 63 | 5 | - | - | 7 | 16 |
| | % | % | % | % | % | % | % | % | % | % | % | % | % | % | % | % | % | % |
| Equities: average taxes costs on purchases as % of purchases total | 0.50 | 0.42 | 0.14 | 0.09 | 0.12 | 0.09 | - | - | - | 0.52 | 0.29 | 0.28 | 0.38 | 0.19 | - | - | 0.06 | 0.06 |
| Equities: average taxes costs on purchases as % of average NAV | 0.08 | 0.08 | 0.06 | 0.03 | 0.04 | 0.02 | - | - | - | - | 0.08 | 0.02 | 0.05 | - | - | - | 0.02 | 0.07 |
| Total gross purchases | 23,416 | 32,702 | 66,316 | 30,309 | 90,243 | 74,659 | 167,955 | 304,202 | 46,171 | 39,965 | 152,807 | 29,921 | 16,806 | 2,580 | 8,115 | 24,111 | 11,126 | 25,518 |

*For the period from 24 January 2022 to 31 December 2022.

Notes to the Financial Statements

For the year ended 31 December 2023

6. Purchases, sales and transaction costs (continued)

| | EdenTree Responsible and Sustainable UK Equity Fund | | EdenTree Responsible and Sustainable European Equity Fund | | EdenTree Responsible and Sustainable Global Equity Fund | | EdenTree Responsible and Sustainable Short Dated Bond Fund | | EdenTree Responsible and Sustainable Sterling Bond Fund | | EdenTree Responsible and Sustainable Managed Income Fund | | EdenTree Responsible and Sustainable UK Equity Opportunities Fund | | EdenTree Global Impact Bond Fund | | EdenTree Green Future Fund | |
|--|---|--------|---|--------|---|--------|--|--------|---|--------|--|--------|---|--------|----------------------------------|-------|----------------------------|-------|
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022* | 2023 | 2022* |
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| Analysis of total sale proceeds: | | | | | | | | | | | | | | | | | | |
| Equities: sales in period before transaction costs | 87,596 | 16,175 | 20,929 | 10,265 | 84,783 | 79,377 | - | - | - | - | 152,771 | 66,499 | 31,775 | 14,533 | - | - | 2,225 | 1,308 |
| Bonds: sales in period before transaction costs | - | - | - | - | - | - | 120,636 | 77,478 | 49,601 | 27,439 | 17,092 | 1,750 | - | - | 4,791 | 777 | - | - |
| Collective Investment Schemes: sales in period before transaction costs | - | - | - | - | - | - | - | - | - | - | 1,543 | - | - | - | - | - | - | - |
| Commissions: | | | | | | | | | | | | | | | | | | |
| Equities total value paid | (31) | (4) | (7) | (4) | (30) | (30) | - | - | - | - | (48) | (24) | (11) | (5) | - | - | (1) | - |
| Collective Investment Schemes total value paid | - | - | - | - | - | - | - | - | - | - | (1) | - | - | - | - | - | - | - |
| | % | % | % | % | % | % | % | % | % | % | % | % | % | % | % | % | % | % |
| Equities: average commission costs on sales as % of sales total | 0.04 | 0.02 | 0.03 | 0.04 | 0.04 | 0.04 | - | - | - | - | 0.03 | 0.04 | 0.03 | 0.03 | - | - | 0.04 | - |
| Collective Investment Schemes: average commission costs on sales as % of sales total | - | - | - | - | - | - | - | - | - | - | 0.06 | - | - | - | - | - | - | - |
| Equities: average commission costs on sales as % of average NAV | 0.02 | - | - | - | 0.01 | 0.01 | - | - | - | - | 0.01 | 0.01 | 0.01 | - | - | - | - | - |
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| Taxes: | | | | | | | | | | | | | | | | | | |
| Equities total value paid | - | - | - | - | (9) | (16) | - | - | - | - | (41) | (16) | - | - | - | - | - | - |
| | % | % | % | % | % | % | % | % | % | % | % | % | % | % | % | % | % | % |
| Equities: average taxes costs on sales as % of sales total | - | - | - | - | 0.01 | 0.02 | - | - | - | - | 0.03 | 0.02 | - | - | - | - | - | - |
| Equities: average taxes costs on sales as % of average NAV | - | - | - | - | - | 0.01 | - | - | - | - | 0.01 | - | - | - | - | - | - | - |
| Total gross sales | 87,565 | 16,171 | 20,922 | 10,261 | 84,744 | 79,331 | 120,636 | 77,478 | 49,601 | 27,439 | 171,316 | 68,209 | 31,764 | 14,528 | 4,791 | 777 | 2,224 | 1,308 |

*For the period from 24 January 2022 to 31 December 2022.

Notes to the Financial Statements

For the year ended 31 December 2023

6. Purchases, sales and transaction costs (continued)

Average portfolio dealing spread

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

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

The Funds' average portfolio dealing spread expressed as a percentage of the value determined by reference to the buying price are as follows: EdenTree Responsible and Sustainable UK Equity Fund 0.31% (2022: 0.59%); EdenTree Responsible and Sustainable European Equity Fund 0.15% (2022: 0.14%); EdenTree Responsible and Sustainable Global Equity Fund 0.20% (2022: 0.23%); EdenTree Responsible and Sustainable Short Dated Bond Fund 0.21% (2022: 0.28%); EdenTree Responsible and Sustainable Sterling Bond Fund 1.01% (2022: 1.14%); EdenTree Responsible and Sustainable Managed Income Fund 0.36% (2022: 0.86%); EdenTree Responsible and Sustainable UK Equity Opportunities Fund 0.69% (2022: 0.90%); EdenTree Global Impact Bond Fund 0.45% (2022: 0.66%); EdenTree Green Future Fund 0.15% (2022: 0.17%).

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

7. Revenue

| | EdenTree Responsible and Sustainable UK Equity Fund | | EdenTree Responsible and Sustainable European Equity Fund | | EdenTree Responsible and Sustainable Global Equity Fund | | EdenTree Responsible and Sustainable Short Dated Bond Fund | | EdenTree Responsible and Sustainable Sterling Bond Fund | | EdenTree Responsible and Sustainable Managed Income Fund | | EdenTree Responsible and Sustainable UK Equity Opportunities Fund | | EdenTree Global Impact Bond Fund | | EdenTree Green Future Fund | |
|-----------------------------------|---|---------------|---|---------------|---|---------------|--|---------------|---|---------------|--|---------------|---|---------------|----------------------------------|----------------|----------------------------|----------------|
| | 2023 £'000 | 2022 £'000 | 2023 £'000 | 2022 £'000 | 2023 £'000 | 2022 £'000 | 2023 £'000 | 2022 £'000 | 2023 £'000 | 2022 £'000 | 2023 £'000 | 2022 £'000 | 2023 £'000 | 2022 £'000 | 2023 £'000 | 2022* £'000 | 2023 £'000 | 2022* £'000 |
| Franked UK dividends | 3,905 | 4,760 | - | - | 893 | 769 | - | - | 685 | 685 | 6,601 | 8,884 | 3,240 | 3,012 | - | - | 142 | 73 |
| Franked CIS revenue | - | - | - | - | - | - | - | - | - | - | 272 | - | - | - | - | - | 8 | - |
| Unfranked CIS revenue | - | - | - | - | - | - | - | - | - | - | 687 | 286 | - | - | - | - | 8 | - |
| Overseas dividends | 250 | 373 | 6,781 | 4,442 | 5,426 | 4,632 | - | - | - | - | 6,490 | 9,359 | 174 | 112 | - | - | 405 | 257 |
| Property income distributions | 49 | 2 | - | - | - | - | - | - | - | - | 499 | 621 | 51 | 50 | - | - | - | - |
| Interest on fixed interest stocks | - | - | - | - | - | - | 15,333 | 5,946 | 12,167 | 10,854 | 3,132 | 1,714 | - | - | 753 | 480 | - | - |
| Bank interest | 34 | 7 | 41 | 7 | 596 | 121 | 210 | 45 | 91 | 21 | 171 | 21 | 54 | 15 | 14 | 3 | 70 | 10 |
| Total revenue | 4,238 | 5,142 | 6,822 | 4,449 | 6,915 | 5,522 | 15,543 | 5,991 | 12,943 | 11,560 | 17,852 | 20,885 | 3,519 | 3,189 | 767 | 483 | 633 | 340 |

*For the period from 24 January 2022 to 31 December 2022.

Notes to the Financial Statements

For the year ended 31 December 2023

8. Expenses

| | EdenTree Responsible and Sustainable UK Equity Fund | | EdenTree Responsible and Sustainable European Equity Fund | | EdenTree Responsible and Sustainable Global Equity Fund | | EdenTree Responsible and Sustainable Short Dated Bond Fund | | EdenTree Responsible and Sustainable Sterling Bond Fund | | EdenTree Responsible and Sustainable Managed Income Fund | | EdenTree Responsible and Sustainable UK Equity Opportunities Fund | | EdenTree Global Impact Bond Fund | | EdenTree Green Future Fund | |
|---|---|-------|---|-------|---|-------|--|-------|---|-------|--|-------|---|-------|----------------------------------|-------|----------------------------|-------|
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022* | 2023 | 2022* |
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| Payable to the Authorised Corporate Director or associates of the Authorised Corporate Director: | | | | | | | | | | | | | | | | | | |
| ACD's charge | 1,270 | 1,565 | 1,206 | 841 | 2,016 | 2,043 | 1,675 | 1,193 | 1,602 | 1,714 | 2,913 | 3,345 | 956 | 1,075 | 114 | 101 | 164 | 139 |
| | 1,270 | 1,565 | 1,206 | 841 | 2,016 | 2,043 | 1,675 | 1,193 | 1,602 | 1,714 | 2,913 | 3,345 | 956 | 1,075 | 114 | 101 | 164 | 139 |
| Payable to the Depositary or associates of the Depositary: | | | | | | | | | | | | | | | | | | |
| Depositary fee | 44 | 51 | 46 | 36 | 68 | 68 | 70 | 54 | 74 | 77 | 87 | 96 | 38 | 40 | 10 | 8 | 12 | 9 |
| Safe custody fee | 4 | 4 | 22 | 17 | 30 | 27 | 48 | 33 | 26 | 28 | 29 | 31 | 4 | 4 | (6) | 11 | (19) | 23 |
| | 48 | 55 | 68 | 53 | 98 | 95 | 118 | 87 | 100 | 105 | 116 | 127 | 42 | 44 | 4 | 19 | (7) | 32 |
| Other expenses: | | | | | | | | | | | | | | | | | | |
| Registration fee | 11 | 12 | 4 | 4 | 5 | 4 | 1 | 1 | 3 | 3 | 14 | 14 | 6 | 6 | - | - | - | - |
| Administration fee | 29 | - | 37 | - | 54 | - | 94 | - | 56 | - | 65 | - | 27 | - | 13 | - | 13 | - |
| Audit fee [^] | 13 | 12 | 13 | 12 | 13 | 12 | 13 | 12 | 13 | 12 | 13 | 12 | 13 | 12 | 21 | 3 | 21 | 3 |
| Subsidy of other expenses by the ACD | - | - | - | - | - | - | - | - | - | - | - | - | - | - | (23) | - | - | - |
| Expense waiver | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | (12) | - | (11) |
| | 53 | 24 | 54 | 16 | 72 | 16 | 108 | 13 | 72 | 15 | 92 | 26 | 46 | 18 | 11 | (9) | 34 | (8) |
| Total expenses | 1,371 | 1,644 | 1,328 | 910 | 2,186 | 2,154 | 1,901 | 1,293 | 1,774 | 1,834 | 3,121 | 3,498 | 1,044 | 1,137 | 129 | 111 | 191 | 163 |

*For the period from 24 January 2022 to 31 December 2022.

[^]Total Audit Fee exclusive of VAT for the year 2023: £10,525 (2022: £9,950) for each of the Funds.

Notes to the Financial Statements

For the year ended 31 December 2023

9. Taxation

| | EdenTree Responsible and Sustainable UK Equity Fund | | EdenTree Responsible and Sustainable European Equity Fund | | EdenTree Responsible and Sustainable Global Equity Fund | | EdenTree Responsible and Sustainable Short Dated Bond Fund | | EdenTree Responsible and Sustainable Sterling Bond Fund | | EdenTree Responsible and Sustainable Managed Income Fund | | EdenTree Responsible and Sustainable UK Equity Opportunities Fund | | EdenTree Global Impact Bond Fund | | EdenTree Green Future Fund | |
|--|---|-------|---|-------|---|-------|--|-------|---|-------|--|-------|---|-------|----------------------------------|-------|----------------------------|-------|
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022* | 2023 | 2022* |
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |

a. Analysis of charge for the year:

| | | | | | | | | | | | | | | | | | | |
|-----------------------------------|----------|----------|------------|------------|------------|------------|----------|-----------|----------|----------|------------|--------------|-----------|-----------|----------|----------|-----------|-----------|
| Deferred tax | - | - | - | - | - | - | - | - | - | - | (225) | - | - | - | - | - | - | - |
| Overseas withholding tax | 1 | - | 658 | 713 | 634 | 656 | - | 84 | - | - | 541 | 1,105 | 23 | 11 | 2 | - | 57 | 32 |
| Total current tax (note b) | 1 | - | 658 | 713 | 634 | 656 | - | 84 | - | - | 316 | 1,105 | 23 | 11 | 2 | - | 57 | 32 |
| Total taxation | 1 | - | 658 | 713 | 634 | 656 | - | 84 | - | - | 316 | 1,105 | 23 | 11 | 2 | - | 57 | 32 |

The tax amounts assessed for the current and prior periods are lower 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 | 2,867 | 3,498 | 5,484 | 3,539 | 4,669 | 3,367 | 13,632 | 4,698 | 11,165 | 9,726 | 14,720 | 17,387 | 2,475 | 2,052 | 633 | 371 | 438 | 177 |
| Return on ordinary activities multiplied by the standard rate of Corporation Tax of 20% (2022: 20%) | 573 | 700 | 1,097 | 708 | 934 | 673 | 2,726 | 940 | 2,233 | 1,945 | 2,944 | 3,477 | 495 | 410 | 127 | 74 | 88 | 35 |
| Effects of: | | | | | | | | | | | | | | | | | | |
| Interest distributions | - | - | - | - | - | - | (2,726) | (940) | (2,096) | (1,808) | - | - | - | - | (127) | (74) | - | - |
| Franked investment revenue | (784) | (952) | - | - | (179) | (162) | - | - | (137) | (137) | (1,382) | (1,816) | (653) | (611) | - | - | (30) | (15) |
| Overseas withholding tax | 1 | - | 658 | 713 | 634 | 656 | - | 84 | - | - | 541 | 1,105 | 23 | 11 | 2 | - | 57 | 32 |
| Double taxation relief | - | - | - | - | (2) | - | - | - | - | - | (1) | (1) | - | - | - | - | - | - |
| Tax paid in different periods | - | - | - | - | (1) | (1) | - | - | - | - | - | 3 | - | - | - | - | - | - |
| Excess management expenses | 261 | 327 | 259 | 180 | 319 | 405 | - | - | - | - | (281) | 190 | 193 | 223 | - | - | 16 | 30 |
| FX loss non taxable | - | - | 1 | - | - | - | - | - | - | - | 2 | - | - | - | - | - | - | - |
| Non-taxable overseas dividends | (50) | (75) | (1,357) | (888) | (1,071) | (915) | - | - | - | - | (1,282) | (1,853) | (35) | (22) | - | - | (74) | (50) |
| Total current tax (note a) | 1 | - | 658 | 713 | 634 | 656 | - | 84 | - | - | 541 | 1,105 | 23 | 11 | 2 | - | 57 | 32 |
| c. Deferred tax | | | | | | | | | | | | | | | | | | |
| Movement in deferred tax for the year | - | - | - | - | - | - | - | - | - | - | (225) | - | - | - | - | - | - | - |
| Provision at the end of the year | - | - | - | - | - | - | - | - | - | - | (225) | - | - | - | - | - | - | - |

*For the period from 24 January 2022 to 31 December 2022.

Notes to the Financial Statements

For the year ended 31 December 2023

9. Taxation (continued)

The EdenTree Responsible and Sustainable UK Equity Fund has not recognised a deferred tax asset of £4,320,642 (2022: £4,059,758) arising as a result of having unutilised management expenses. The EdenTree Responsible and Sustainable European Equity Fund has not recognised a deferred tax asset of £1,805,489 (2022: £1,546,142) arising as a result of having unutilised management expenses. The EdenTree Responsible and Sustainable Global Equity Fund has not recognised a deferred tax asset of £5,283,600 (2022: £4,964,322) arising as a result of having unutilised management expenses. The EdenTree Responsible and Sustainable Short Dated Bond Fund has no deferred tax assets (2022: £Nil). The EdenTree Responsible and Sustainable Sterling Bond Fund has no deferred tax assets (2022: £Nil) arising as a result of having excess non-trade loan deficits. The EdenTree Responsible and Sustainable Managed Income Fund has recognised a deferred tax asset of £225,362 (2022: £505,971 not recognised). The EdenTree Responsible and Sustainable UK Equity Opportunities Fund has not recognised a deferred tax asset of £3,973,485 (2022: £3,780,510) arising as a result of having unutilised management expenses. The EdenTree Global Impact Bond Fund has no deferred tax assets (2022: £Nil). The EdenTree Green Future Fund has not recognised a deferred tax asset of £46,430 (2022: £30,432) arising as a result of having unutilised management expenses. These are not expected to be utilised in the foreseeable future unless the nature of the Funds' revenue or capital gains/(losses) changes.

Notes to the Financial Statements

For the year ended 31 December 2023

10. Distributions

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

| | EdenTree Responsible and Sustainable UK Equity Fund | | EdenTree Responsible and Sustainable European Equity Fund | | EdenTree Responsible and Sustainable Global Equity Fund | | EdenTree Responsible and Sustainable Short Dated Bond Fund | | EdenTree Responsible and Sustainable Sterling Bond Fund | | EdenTree Responsible and Sustainable Managed Income Fund | | EdenTree Responsible and Sustainable UK Equity Opportunities Fund | | EdenTree Global Impact Bond Fund | | EdenTree Green Future Fund | |
|--|---|--------------|---|--------------|---|--------------|--|--------------|---|---------------|--|---------------|---|--------------|----------------------------------|------------|----------------------------|------------|
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022* | 2023 | 2022* |
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| Interim distributions | 573 | 712 | 2,144 | 1,260 | 1,329 | 918 | 9,923 | 2,752 | 9,616 | 8,253 | 6,317 | 7,625 | 822 | 732 | 538 | 347 | 106 | - |
| Interim accumulations | 76 | 81 | 20 | 10 | 4 | 1 | - | - | - | - | 986 | 881 | 74 | 59 | - | - | - | - |
| Final distributions | 1,382 | 2,447 | 2,964 | 1,741 | 2,754 | 1,757 | 3,779 | 2,086 | 3,034 | 3,108 | 7,362 | 8,939 | 1,281 | 1,099 | 189 | 164 | 336 | 170 |
| Final accumulations | 283 | 323 | 6 | 11 | 9 | 5 | - | - | - | - | 1,547 | 1,401 | 121 | 91 | - | - | - | - |
| Total distributions/accumulations for the year | 2,314 | 3,563 | 5,134 | 3,022 | 4,096 | 2,681 | 13,702 | 4,838 | 12,650 | 11,361 | 16,212 | 18,846 | 2,298 | 1,981 | 727 | 511 | 442 | 170 |
| Add: Revenue deducted on shares cancelled | 699 | 275 | 535 | 268 | 395 | 226 | 785 | 231 | 592 | 551 | 1,012 | 1,161 | 195 | 111 | 31 | 1 | 2 | - |
| Deduct: Revenue received on shares created | (148) | (341) | (841) | (464) | (466) | (196) | (855) | (456) | (475) | (470) | (731) | (857) | (40) | (51) | (31) | (30) | (64) | (26) |
| | 2,865 | 3,497 | 4,828 | 2,826 | 4,025 | 2,711 | 13,632 | 4,613 | 12,767 | 11,442 | 16,493 | 19,150 | 2,453 | 2,041 | 727 | 482 | 380 | 144 |
| Interest payable and other similar charges | | | | | | | | | | | | | | | | | | |
| Interest | - | - | 10 | - | 60 | 1 | 10 | - | 4 | - | 11 | - | - | - | 5 | 1 | 4 | - |
| Reconciliation between net revenue/(expense) and distributions: | | | | | | | | | | | | | | | | | | |
| Net revenue after taxation | 2,866 | 3,497 | 4,826 | 2,826 | 4,035 | 2,711 | 13,632 | 4,614 | 11,165 | 9,726 | 14,404 | 16,282 | 2,452 | 2,041 | 631 | 371 | 381 | 145 |
| Capitalised expenses | - | - | - | - | - | - | - | - | 1,602 | 1,715 | 2,915 | 3,344 | - | - | 96 | 111 | - | - |
| Add: Deferred tax in capital | - | - | - | - | - | - | - | - | - | - | (225) | - | - | - | - | - | - | - |
| Add: Revenue brought forward | (1) | - | - | - | - | - | - | - | - | 1 | - | - | - | - | - | - | - | - |
| Add: Revenue carried forward | (1) | - | - | - | - | - | - | (1) | - | - | - | 1 | - | - | - | - | (1) | (1) |
| Tax relief on capital expenses | - | - | - | - | - | - | - | - | - | - | (583) | (477) | - | - | - | - | - | - |
| Equalisation uplift on rdr conversions | 1 | - | 2 | - | (10) | - | - | - | - | - | (18) | - | 1 | - | - | - | - | - |
| Distributions/accumulations | 2,865 | 3,497 | 4,828 | 2,826 | 4,025 | 2,711 | 13,632 | 4,613 | 12,767 | 11,442 | 16,493 | 19,150 | 2,453 | 2,041 | 727 | 482 | 380 | 144 |

*For the period from 24 January 2022 to 31 December 2022.

Notes to the Financial Statements

For the year ended 31 December 2023

11. Debtors

| | EdenTree Responsible and Sustainable UK Equity Fund | | EdenTree Responsible and Sustainable European Equity Fund | | EdenTree Responsible and Sustainable Global Equity Fund | | EdenTree Responsible and Sustainable Short Dated Bond Fund | | EdenTree Responsible and Sustainable Sterling Bond Fund | | EdenTree Responsible and Sustainable Managed Income Fund | | EdenTree Responsible and Sustainable UK Equity Opportunities Fund | | EdenTree Global Impact Bond Fund | | EdenTree Green Future Fund | |
|---|---|-------|---|-------|---|-------|--|-------|---|-------|--|-------|---|-------|----------------------------------|-------|----------------------------|-------|
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| Amounts receivable for creation of shares | 437 | 201 | 1,271 | 301 | 8,068 | 585 | 1,503 | 1,194 | 1,966 | 906 | 819 | 657 | 86 | 42 | - | 37 | - | 15 |
| Accrued revenue | 150 | 261 | - | - | 390 | 298 | 6,006 | 5,064 | 4,129 | 3,964 | 1,326 | 1,417 | 196 | 190 | 311 | 238 | 30 | 15 |
| Overseas tax recoverable | - | 3 | 1,418 | 883 | 811 | 554 | - | - | - | - | 1,223 | 1,119 | 1 | 1 | - | - | 31 | 18 |
| Deferred tax assets | - | - | - | - | - | - | - | - | - | - | 225 | - | - | - | - | - | - | - |
| Prepaid expenses | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 23 | 12 | - | 11 |
| Sales awaiting settlement | - | - | 434 | - | 25 | 439 | 2,806 | - | - | - | 1,867 | - | - | - | - | - | - | - |
| | 587 | 465 | 3,123 | 1,184 | 9,294 | 1,876 | 10,315 | 6,258 | 6,095 | 4,870 | 5,460 | 3,193 | 283 | 233 | 334 | 287 | 61 | 59 |

12. Cash and bank balances

| | EdenTree Responsible and Sustainable UK Equity Fund | | EdenTree Responsible and Sustainable European Equity Fund | | EdenTree Responsible and Sustainable Global Equity Fund | | EdenTree Responsible and Sustainable Short Dated Bond Fund | | EdenTree Responsible and Sustainable Sterling Bond Fund | | EdenTree Responsible and Sustainable Managed Income Fund | | EdenTree Responsible and Sustainable UK Equity Opportunities Fund | | EdenTree Global Impact Bond Fund | | EdenTree Green Future Fund | |
|------------------|---|-------|---|-------|---|--------|--|-------|---|-------|--|--------|---|-------|----------------------------------|-------|----------------------------|-------|
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| Cash | 1,672 | 3,252 | 1,474 | 1,824 | 3,435 | 8,180 | 1,212 | 4,883 | 3,720 | 5,539 | 12,126 | 16,814 | 7,353 | 6,239 | 231 | 536 | 3,134 | 2,591 |
| Foreign currency | 11 | 9 | 130 | - | 12,320 | 11,109 | - | - | 3 | 3 | 46 | 80 | 34 | 37 | 1 | - | 100 | 790 |
| | 1,683 | 3,261 | 1,604 | 1,824 | 15,755 | 19,289 | 1,212 | 4,883 | 3,723 | 5,542 | 12,172 | 16,894 | 7,387 | 6,276 | 232 | 536 | 3,234 | 3,381 |

Notes to the Financial Statements

For the year ended 31 December 2023

13. Other creditors

| | EdenTree Responsible and Sustainable UK Equity Fund | | EdenTree Responsible and Sustainable European Equity Fund | | EdenTree Responsible and Sustainable Global Equity Fund | | EdenTree Responsible and Sustainable Short Dated Bond Fund | | EdenTree Responsible and Sustainable Sterling Bond Fund | | EdenTree Responsible and Sustainable Managed Income Fund | | EdenTree Responsible and Sustainable UK Equity Opportunities Fund | | EdenTree Global Impact Bond Fund | | EdenTree Green Future Fund | |
|--|---|---------------|---|---------------|---|---------------|--|---------------|---|---------------|--|---------------|---|---------------|----------------------------------|---------------|----------------------------|---------------|
| | 2023 £'000 | 2022 £'000 | 2023 £'000 | 2022 £'000 | 2023 £'000 | 2022 £'000 | 2023 £'000 | 2022 £'000 | 2023 £'000 | 2022 £'000 | 2023 £'000 | 2022 £'000 | 2023 £'000 | 2022 £'000 | 2023 £'000 | 2022 £'000 | 2023 £'000 | 2022 £'000 |
| Amounts payable for cancellation of shares | 1,236 | 354 | 743 | 374 | 7,783 | 440 | 3,260 | 956 | 635 | 516 | 577 | 458 | 128 | 51 | 10 | 4 | - | - |
| Accrued expenses | 130 | 156 | 169 | 102 | 247 | 189 | 240 | 158 | 200 | 166 | 325 | 294 | 117 | 105 | 38 | 25 | 44 | 40 |
| Purchases awaiting settlement | - | - | 488 | - | 1,554 | - | - | - | - | 686 | - | - | - | - | - | - | - | - |
| | 1,366 | 510 | 1,400 | 476 | 9,584 | 629 | 3,500 | 1,114 | 835 | 1,368 | 902 | 752 | 245 | 156 | 48 | 29 | 44 | 40 |

Notes to the Financial Statements

For the year ended 31 December 2023

14. Contingent liabilities and outstanding commitments

There were no contingent liabilities at the balance sheet date (2022: £Nil).

15. Related parties

EdenTree Investment Management Limited (EIM), acts as 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 to/from EIM in respect of share transactions at year end are disclosed in notes 11 and 13.

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

As at 31 December 2023, fellow Group companies of the ultimate parent company, Benefact Trust Limited owned:

| | |
|---|-----|
| EdenTree Responsible and Sustainable UK Equity Fund | 5% |
| EdenTree Responsible and Sustainable European Equity Fund | 24% |
| EdenTree Responsible and Sustainable Global Equity Fund | 7% |
| EdenTree Responsible and Sustainable Short Dated Bond Fund | 8% |
| EdenTree Responsible and Sustainable Sterling Bond Fund | 1% |
| EdenTree Responsible and Sustainable Managed Income Fund | – |
| EdenTree Responsible and Sustainable UK Equity Opportunities Fund | 55% |
| EdenTree Global Impact Bond Fund | 69% |
| EdenTree Green Future Fund | 81% |

16. Financial instruments

In pursuing its investment objectives set out on pages 4 to 7, 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 2023

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 Responsible and Sustainable UK Equity Fund | | EdenTree Responsible and Sustainable European Equity Fund | | EdenTree Responsible and Sustainable Global Equity Fund | | EdenTree Responsible and Sustainable Short Dated Bond Fund | | EdenTree Responsible and Sustainable Sterling Bond Fund | | EdenTree Responsible and Sustainable Managed Income Fund | | EdenTree Responsible and Sustainable UK Equity Opportunities Fund | | EdenTree Global Impact Bond Fund | | EdenTree Green Future Fund | |
|---|---|----------------|---|----------------|---|----------------|--|----------------|---|----------------|--|----------------|---|----------------|----------------------------------|---------------|----------------------------|---------------|
| | 2023 £'000 | 2022 £'000 | 2023 £'000 | 2022 £'000 | 2023 £'000 | 2022 £'000 | 2023 £'000 | 2022 £'000 | 2023 £'000 | 2022 £'000 | 2023 £'000 | 2022 £'000 | 2023 £'000 | 2022 £'000 | 2023 £'000 | 2022 £'000 | 2023 £'000 | 2022 £'000 |
| Australian Dollar | - | - | - | - | 5,174 | - | - | - | - | - | - | - | - | - | - | - | 1,190 | 853 |
| Canadian dollar | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 30 | 3 | 1,215 | 637 |
| Danish Kroner | - | - | - | 5 | 4,469 | 5 | - | - | - | - | 4,944 | - | - | - | - | - | 421 | 220 |
| Euro | 6 | 6 | 158,125 | 109,564 | 48,950 | 53,655 | (2) | - | - | 78,861 | 67,394 | - | - | 124 | 120 | 5,785 | 4,322 | |
| Hong Kong dollar | - | - | - | - | 5,683 | 4,659 | - | - | - | 1,770 | 15,841 | - | - | - | - | - | - | - |
| Japanese yen | - | - | - | - | 10,192 | 9,591 | - | - | - | 7 | 8 | - | - | - | - | - | 1,061 | 652 |
| Norwegian krone | - | 3 | 3,429 | 1,329 | 8,707 | 6,093 | - | - | - | 130 | 4,538 | - | - | - | - | - | 676 | 426 |
| Singapore dollar | - | - | - | - | 3 | 3 | - | - | - | 3,201 | 8,534 | - | - | - | - | - | - | - |
| Swedish krona | - | - | 9,369 | 3,796 | 5,600 | 4,112 | - | - | - | - | - | - | - | - | - | - | 728 | 531 |
| Swiss franc | - | - | 12,737 | 6,846 | 6,643 | 11,935 | - | - | - | 4,797 | 4,810 | - | - | - | - | - | 815 | 629 |
| Taiwan dollar | - | - | - | - | 15,265 | 13,749 | - | - | - | - | 6,440 | - | - | - | - | - | - | - |
| US dollar | 5 | 3 | - | - | 125,324 | 115,235 | - | - | 3 | 3 | 15,671 | 18,388 | 34 | 37 | 227 | 402 | 18,980 | 12,749 |
| Subtotal | 11 | 12 | 183,660 | 121,540 | 236,010 | 219,037 | (2) | - | 3 | 3 | 109,381 | 125,953 | 34 | 37 | 381 | 525 | 30,871 | 21,019 |
| Sterling | 113,533 | 172,240 | (1,186) | (91) | 41,638 | 23,028 | 483,621 | 436,766 | 279,379 | 288,456 | 239,991 | 231,456 | 108,667 | 114,289 | 25,255 | 21,769 | 7,213 | 5,550 |
| Net Assets | 113,544 | 172,252 | 182,474 | 121,449 | 277,648 | 242,065 | 483,619 | 436,766 | 279,382 | 288,459 | 349,372 | 357,409 | 108,701 | 114,326 | 25,636 | 22,294 | 38,084 | 26,569 |
| Interest rate risk profile of financial assets and liabilities: | | | | | | | | | | | | | | | | | | |
| Fixed rate financial assets | - | - | - | - | - | - | 406,785 | 361,301 | 191,016 | 194,295 | 31,319 | 19,449 | - | - | 20,032 | 16,151 | - | - |
| Floating rate | 1,201 | 3,261 | 1,604 | 1,824 | 15,755 | 19,289 | 73,798 | 72,407 | 76,222 | 84,140 | 51,629 | 23,695 | 7,387 | 6,276 | 4,997 | 5,491 | 3,234 | 3,381 |
| Nil interest bearing securities | 112,343 | 168,991 | 180,870 | 119,625 | 261,893 | 222,776 | 3,036 | 3,058 | 12,144 | 10,024 | 266,424 | 314,265 | 101,314 | 108,050 | 607 | 652 | 34,850 | 23,188 |
| Net Assets | 113,544 | 172,252 | 182,474 | 121,449 | 277,648 | 242,065 | 483,619 | 436,766 | 279,382 | 288,459 | 349,372 | 357,409 | 108,701 | 114,326 | 25,636 | 22,294 | 38,084 | 26,569 |

The split of the interest rate risk profile by currency is not shown above, as in the ACD's opinion, this does not enhance the user's understanding of the financial statements. The floating rate financial assets and liabilities comprise currency bank balances and overdrafts that bear interest. 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 2023

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 2023 | EdenTree Responsible and Sustainable UK Equity Fund | | | | EdenTree Responsible and Sustainable European Equity Fund | | | | EdenTree Responsible and Sustainable Global Equity Fund | | | |
|--|---|------------------|------------------|----------------|---|------------------|------------------|----------------|---|------------------|------------------|----------------|
| | Level 1 £'000 | Level 2 £'000 | Level 3 £'000 | Total £'000 | Level 1 £'000 | Level 2 £'000 | Level 3 £'000 | Total £'000 | Level 1 £'000 | Level 2 £'000 | Level 3 £'000 | Total £'000 |
| Assets | | | | | | | | | | | | |
| Collective Investment Schemes | - | - | - | - | - | - | - | - | 2,952 | - | - | 2,952 |
| Equities | 114,504 | - | -* | 114,504 | 182,111 | - | - | 182,111 | 261,985 | - | - | 261,985 |
| Total | 114,504 | - | - | 114,504 | 182,111 | - | - | 182,111 | 264,937 | - | - | 264,937 |

| Valuation technique as at 31 December 2023 | EdenTree Responsible and Sustainable Short Dated Bond Fund | | | | EdenTree Responsible and Sustainable Sterling Bond Fund | | | | EdenTree Responsible and Sustainable Managed Income Fund | | | |
|--|--|------------------|------------------|----------------|---|------------------|------------------|----------------|--|------------------|------------------|----------------|
| | Level 1 £'000 | Level 2 £'000 | Level 3 £'000 | Total £'000 | Level 1 £'000 | Level 2 £'000 | Level 3 £'000 | Total £'000 | Level 1 £'000 | Level 2 £'000 | Level 3 £'000 | Total £'000 |
| Assets | | | | | | | | | | | | |
| Collective Investment Schemes | - | - | - | - | - | - | - | - | 5,720 | - | - | 5,720 |
| Debt Securities | - | 479,373 | - | 479,373 | - | 266,506 | - | 266,506 | - | 70,778 | - | 70,778 |
| Equities | - | - | - | - | 9,918 | - | - | 9,918 | 263,506 | - | - | 263,506 |
| Total | - | 479,373 | - | 479,373 | 9,918 | 266,506 | - | 276,424 | 269,226 | 70,778 | - | 340,004 |

*Included within Level 3 is 1 delisted security (2022:1) that is nil priced.

Notes to the Financial Statements

For the year ended 31 December 2023

18. Fair Value (continued)

| Valuation technique as at 31 December 2023 | EdenTree Responsible and Sustainable UK Equity Opportunities Fund | | | | EdenTree Global Impact Bond Fund | | | | EdenTree Green Future 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 | | | | | | | | | | | | |
| Debt Securities | - | - | - | - | - | 24,937 | - | 24,937 | - | - | - | - |
| Equities | 102,557 | - | -* | 102,557 | - | - | - | - | 35,169 | - | - | 35,169 |
| Forward Currency Contracts | - | - | - | - | - | 512 | - | 512 | - | - | - | - |
| Total | 102,557 | - | - | 102,557 | - | 25,449 | - | 25,449 | 35,169 | - | - | 35,169 |
| Liabilities | | | | | | | | | | | | |
| Forward Currency Contracts | - | - | - | - | - | (3) | - | (3) | - | - | - | - |
| Total | - | - | - | - | - | (3) | - | (3) | - | - | - | - |

*Included within Level 3 are 2 delisted securities (2022:1) that are nil priced.

Notes to the Financial Statements

For the year ended 31 December 2023

18. Fair Value (continued)

| Valuation technique as at 31 December 2022 | EdenTree Responsible and Sustainable UK Equity Fund | | | | EdenTree Responsible and Sustainable European Equity Fund | | | | EdenTree Responsible and Sustainable Global Equity Fund | | | |
|--|---|------------------|------------------|----------------|---|------------------|------------------|----------------|---|------------------|------------------|----------------|
| | Level 1 £'000 | Level 2 £'000 | Level 3 £'000 | Total £'000 | Level 1 £'000 | Level 2 £'000 | Level 3 £'000 | Total £'000 | Level 1 £'000 | Level 2 £'000 | Level 3 £'000 | Total £'000 |
| Assets | | | | | | | | | | | | |
| Equities | 171,483 | – | – | 171,483 | 120,658 | – | – | 120,658 | 223,286 | – | – | 223,286 |
| Total | 171,483 | – | – | 171,483 | 120,658 | – | – | 120,658 | 223,286 | – | – | 223,286 |

| Valuation technique as at 31 December 2022 | EdenTree Responsible and Sustainable Short Dated Bond Fund | | | | EdenTree Responsible and Sustainable Sterling Bond Fund | | | | EdenTree Responsible and Sustainable Managed Income Fund | | | |
|--|--|------------------|------------------|----------------|---|------------------|------------------|----------------|--|------------------|------------------|----------------|
| | Level 1 £'000 | Level 2 £'000 | Level 3 £'000 | Total £'000 | Level 1 £'000 | Level 2 £'000 | Level 3 £'000 | Total £'000 | Level 1 £'000 | Level 2 £'000 | Level 3 £'000 | Total £'000 |
| Assets | | | | | | | | | | | | |
| Collective Investment Schemes | – | – | – | – | – | – | – | – | 7,987 | – | – | 7,987 |
| Debt Securities | – | 428,825 | – | 428,825 | – | 272,894 | – | 272,894 | – | 26,250 | – | 26,250 |
| Equities | – | – | – | – | 9,629 | – | – | 9,629 | 311,471 | – | 1,305* | 312,776 |
| Total | – | 428,825 | – | 428,825 | 9,629 | 272,894 | – | 282,523 | 319,458 | 26,250 | 1,305 | 347,013 |

*Pricing source for Co-Operative Bank Holdings is a single broker quote.

Notes to the Financial Statements

For the year ended 31 December 2023

18. Fair Value (continued)

| Valuation technique as at 31 December 2022 | EdenTree Responsible and Sustainable UK Equity Opportunities Fund | | | | EdenTree Global Impact Bond Fund | | | | EdenTree Green Future 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 | | | | | | | | | | | | |
| Debt Securities | - | - | - | - | - | 21,152 | - | 21,152 | - | - | - | - |
| Equities | 109,072 | - | - | 109,072 | - | - | - | - | 23,339 | - | - | 23,339 |
| Forward Currency Contracts | - | - | - | - | - | 631 | - | 631 | - | - | - | - |
| Total | 109,072 | - | - | 109,072 | - | 21,783 | - | 21,783 | 23,339 | - | - | 23,339 |
| Liabilities | | | | | | | | | | | | |
| Forward Currency Contracts | - | - | - | - | - | (73) | - | (73) | - | - | - | - |
| Total | - | - | - | - | - | (73) | - | (73) | - | - | - | - |

The valuation technique has been disclosed under note 2 Summary of Significant Accounting Policies on pages 86 and 87.

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 2023

19. Shareholders' Funds

The Company currently has four share classes; Class A Income (Retail), Class B Income (Institutional), Class C Accumulation (Institutional), Class D Income (Restricted) and Class I (Institutional).

EdenTree Responsible and Sustainable UK Equity Fund

| | Class A | Class B | Class C |
|-------------------|-------------|--------------|-----------|
| Opening Shares | 9,285,539 | 60,315,832 | 5,693,107 |
| Shares Created | 327,440 | 9,601,793 | 33,602 |
| Shares Liquidated | (1,304,704) | (37,118,746) | (713,699) |
| Shares Converted | (368,191) | 368,871 | – |
| Closing Shares | 7,940,084 | 33,167,750 | 5,013,010 |

EdenTree Responsible and Sustainable UK Equity Fund

| | Class D |
|-------------------|-----------|
| Opening Shares | 1,104,761 |
| Shares Created | 290,507 |
| Shares Liquidated | (967,324) |
| Shares Converted | – |
| Closing Shares | 427,944 |

EdenTree Responsible and Sustainable European Equity Fund

| | Class A | Class B | Class C |
|-------------------|-----------|--------------|----------|
| Opening Shares | 1,954,785 | 36,933,490 | 251,999 |
| Shares Created | 315,509 | 28,738,421 | 2,446 |
| Shares Liquidated | (319,117) | (15,355,616) | (23,342) |
| Shares Converted | (254,437) | 251,571 | – |
| Closing Shares | 1,696,740 | 50,567,866 | 231,103 |

EdenTree Responsible and Sustainable European Equity Fund

| | Class D |
|-------------------|----------|
| Opening Shares | 216,825 |
| Shares Created | 150,037 |
| Shares Liquidated | (69,571) |
| Shares Converted | – |
| Closing Shares | 297,291 |

EdenTree Responsible and Sustainable Global Equity Fund

| | Class A | Class B | Class C |
|-------------------|-------------|--------------|----------|
| Opening Shares | 4,540,252 | 73,956,796 | 312,099 |
| Shares Created | 373,359 | 17,777,692 | 3,240 |
| Shares Liquidated | (509,362) | (19,553,904) | (18,255) |
| Shares Converted | (1,212,075) | 2,888,416 | – |
| Closing Shares | 3,192,174 | 75,069,000 | 297,084 |

EdenTree Responsible and Sustainable Global Equity Fund

| | Class D |
|-------------------|-------------|
| Opening Shares | 282,982 |
| Shares Created | 1,872,622 |
| Shares Liquidated | (46,421) |
| Shares Converted | (1,676,680) |
| Closing Shares | 432,503 |

EdenTree Responsible and Sustainable Short Dated Bond Fund

| | Class B | Class D |
|-------------------|---------------|------------|
| Opening Shares | 471,928,337 | 627,469 |
| Shares Created | 283,460,237 | 27,507,625 |
| Shares Liquidated | (275,469,788) | (216,842) |
| Shares Converted | – | – |
| Closing Shares | 479,918,786 | 27,918,252 |

EdenTree Responsible and Sustainable Sterling Bond Fund

| | Class A | Class B | Class D |
|-------------------|-------------|---------------|-------------|
| Opening Shares | 12,585,575 | 283,743,702 | 6,656,894 |
| Shares Created | 1,471,146 | 91,631,889 | 1,772,718 |
| Shares Liquidated | (4,126,507) | (105,649,577) | (4,678,482) |
| Shares Converted | (787,910) | 1,656,914 | (948,984) |
| Closing Shares | 9,142,304 | 271,382,928 | 2,802,146 |

EdenTree Responsible and Sustainable Managed Income Fund

| | Class A | Class B | Class C |
|-------------------|-------------|--------------|------------|
| Opening Shares | 36,331,163 | 212,567,516 | 11,674,936 |
| Shares Created | 1,925,327 | 24,983,669 | 2,222,630 |
| Shares Liquidated | (4,111,309) | (60,420,878) | (788,386) |
| Shares Converted | (8,001,362) | 7,483,127 | – |
| Closing Shares | 26,143,819 | 184,613,434 | 13,109,180 |

EdenTree Responsible and Sustainable Managed Income Fund

| | Class D | Class I* |
|-------------------|-------------|------------|
| Opening Shares | 375,329 | – |
| Shares Created | 3,100,176 | 16,200,422 |
| Shares Liquidated | (199,120) | (541,872) |
| Shares Converted | (2,790,698) | 3,469,732 |
| Closing Shares | 485,687 | 19,128,282 |

*The share class launched on 28 June 2023.

EdenTree Responsible and Sustainable UK Equity Opportunities Fund

| | Class A | Class B | Class C |
|-------------------|-----------|-------------|-----------|
| Opening Shares | 3,466,406 | 34,453,456 | 2,995,701 |
| Shares Created | 90,336 | 1,905,989 | 29,227 |
| Shares Liquidated | (363,789) | (6,595,933) | (292,133) |
| Shares Converted | (182,250) | 178,416 | – |
| Closing Shares | 3,010,703 | 29,941,928 | 2,732,795 |

EdenTree Responsible and Sustainable UK Equity Opportunities Fund

| | Class D |
|-------------------|----------|
| Opening Shares | 194,922 |
| Shares Created | 247,795 |
| Shares Liquidated | (45,006) |
| Shares Converted | – |
| Closing Shares | 397,711 |

EdenTree Global Impact Bond Fund

| | Class B | Class D |
|-------------------|------------|-------------|
| Opening Shares | 23,100,109 | 3,377,856 |
| Shares Created | 2,521,882 | 6,350,028 |
| Shares Liquidated | (928,923) | (5,336,224) |
| Shares Converted | 2,932,334 | (2,908,266) |
| Closing Shares | 27,625,402 | 1,483,394 |

Notes to the Financial Statements

For the year ended 31 December 2023

19. Shareholders' Funds (continued)

EdenTree Green Future Fund

| | Class B | Class D |
|-------------------|------------|-----------|
| Opening Shares | 20,539,956 | 7,113,536 |
| Shares Created | 8,215,707 | 664,989 |
| Shares Liquidated | (136,375) | (156,384) |
| Shares Converted | – | – |
| Closing Shares | 28,619,288 | 7,622,141 |

The annual management charge as a percentage of net assets of each share class is as follows:

| Investment Fund | Class | Annual Management Charge |
|--|-------|--------------------------|
| EdenTree Responsible and Sustainable UK Equity Fund | A | 1.25% |
| | B | 0.75% |
| | C | 1.25% |
| | D | Nil% |
| EdenTree Responsible and Sustainable European Equity Fund | A | 1.25% |
| | B | 0.75% |
| | C | 1.25% |
| | D | Nil% |
| EdenTree Responsible and Sustainable Global Equity Fund | A | 1.25% |
| | B | 0.75% |
| | C | 1.25% |
| | D | Nil% |
| EdenTree Responsible and Sustainable Short Dated Bond Fund | B | 0.35% |
| | D | Nil% |
| EdenTree Responsible and Sustainable Sterling Bond Fund | A | 1.15% |
| | B | 0.55% |
| | D | Nil% |
| EdenTree Responsible and Sustainable Managed Income Fund | A | 1.25% |
| | B | 0.75% |
| | C | 1.00% |
| | D | Nil% |
| | I* | 0.55% |

Investment Fund

| Investment Fund | Class | Annual Management Charge |
|---|-------|--------------------------|
| EdenTree Responsible and Sustainable UK Equity Opportunities Fund | A | 1.25% |
| | B | 0.75% |
| | C | 1.25% |
| | D | Nil% |
| EdenTree Global Impact Bond Fund | B | 0.55% |
| | D | Nil% |
| EdenTree Green Future Fund | B | 0.75% |
| | D | Nil% |

*The share class launched on 28 June 2023.

The net asset values of each share class, the net asset value per share, and the number of shares in each class are given in the Fund Information tables on pages 9 to 52. The distributions per share class are given in the distribution tables on pages 108 to 118. All share classes have no par value and have the same rights on winding up.

Notes to the Financial Statements

For the year ended 31 December 2023

20. Post Balance Sheet Events

EdenTree Responsible and Sustainable UK Equity Fund

As at the balance sheet date, the Net Asset Value price per share of Class B Income was 222.58p. The Net Asset Value price per share of Class B Income for the Sub-fund on 26 April 2024 was 213.40p. This represents a decrease of 4.12% from the year end value.

EdenTree Responsible and Sustainable European Equity Fund

As at the balance sheet date, the Net Asset Value price per share of Class B Income was 351.79p. The Net Asset Value price per share of Class B Income for the Sub-fund on 26 April 2024 was 357.07p. This represents an increase of 1.50% from the year end value.

EdenTree Responsible and Sustainable Global Equity Fund

As at the balance sheet date, the Net Asset Value price per share of Class B Income was 356.01p. The Net Asset Value price per share of Class B Income for the Sub-fund on 26 April 2024 was 361.87p. This represents an increase of 1.65% from the year end value.

EdenTree Responsible and Sustainable Short Dated Bond Fund

As at the balance sheet date, the Net Asset Value price per share of Class B Income was 96.02p. The Net Asset Value price per share of Class B Income for the Sub-fund on 26 April 2024 was 94.46p. This represents a decrease of 1.62% from the year end value.

EdenTree Responsible and Sustainable Sterling Bond Fund

As at the balance sheet date, the Net Asset Value price per share of Class B Income was 99.92p. The Net Asset Value price per share of Class B Income for the Sub-fund on 26 April 2024 was 97.04p. This represents a decrease of 2.88% from the year end value.

EdenTree Responsible and Sustainable Managed Income Fund

As at the balance sheet date, the Net Asset Value price per share of Class B Income was 133.11p. The Net Asset Value price per share of Class B Income for the Sub-fund on 26 April 2024 was 129.47p. This represents a decrease of 2.73% from the year end value.

EdenTree Responsible and Sustainable UK Equity Opportunities Fund

As at the balance sheet date, the Net Asset Value price per share of Class B Income was 295.83p. The Net Asset Value price per share of Class B Income for the Sub-fund on 26 April 2024 was 298.54p. This represents an increase of 0.92% from the year end value.

EdenTree Global Impact Bond Fund

As at the balance sheet date, the Net Asset Value price per share of Class B Income was 88.88p. The Net Asset Value price per share of Class B Income for the Sub-fund on 26 April 2024 was 85.81p. This represents a decrease of 3.45% from the year end value.

EdenTree Green Future Fund

As at the balance sheet date, the Net Asset Value price per share of Class B Income was 106.33p. The Net Asset Value price per share of Class B Income for the Sub-fund on 26 April 2024 was 107.07p. This represents an increase of 0.70% from the year end value.

New I Share Class

A new institutional share class is now available. The I Class shares are subject to a minimum investment of £100 million and available to institutional investors in the following funds: EdenTree Responsible and Sustainable Managed Income Fund; EdenTree Green Future Fund; and EdenTree Global Impact Bond Fund.

Distribution Tables

EdenTree Responsible and Sustainable UK Equity Fund

For the year ended 31 December 2023

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased on or after 1 January 2023

| Share Class A Group | Net Income | Equalisation | 2023 Paid | 2022 Paid |
|------------------------|------------|--------------|-----------|-----------|
| 1 | 0.4000 | – | 0.4000 | 0.4000 |
| 2 | 0.3142 | 0.0858 | 0.4000 | 0.4000 |

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2023

Group 2: Shares purchased on or after 1 July 2023

| Share Class A Group | Net Income | Equalisation | 2023 Paid | 2022 Paid |
|------------------------|------------|--------------|-----------|-----------|
| 1 | 2.9303 | – | 2.9303 | 3.0066 |
| 2 | 0.5174 | 2.4129 | 2.9303 | 3.0066 |

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased on or after 1 January 2023

| Share Class B Group | Net Income | Equalisation | 2023 Paid | 2022 Paid |
|------------------------|------------|--------------|-----------|-----------|
| 1 | 1.1000 | – | 1.1000 | 1.1000 |
| 2 | 0.6661 | 0.4339 | 1.1000 | 1.1000 |

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2023

Group 2: Shares purchased on or after 1 July 2023

| Share Class B Group | Net Income | Equalisation | 2023 Paid | 2022 Paid |
|------------------------|------------|--------------|-----------|-----------|
| 1 | 3.4177 | – | 3.4177 | 3.5250 |
| 2 | 0.8992 | 2.5185 | 3.4177 | 3.5250 |

Interim Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased on or after 1 January 2023

| Share Class C Group | Net Income | Equalisation | 2023 Paid | 2022 Paid |
|------------------------|------------|--------------|-----------|-----------|
| 1 | 1.4000 | – | 1.4000 | 1.4000 |
| 2 | 0.9305 | 0.4695 | 1.4000 | 1.4000 |

Final Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 July 2023

Group 2: Shares purchased on or after 1 July 2023

| Share Class C Group | Net Income | Equalisation | 2023 Paid | 2022 Paid |
|------------------------|------------|--------------|-----------|-----------|
| 1 | 5.6517 | – | 5.6517 | 5.6698 |
| 2 | 1.9725 | 3.6792 | 5.6517 | 5.6698 |

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased on or after 1 January 2023

| Share Class D Group | Net Income | Equalisation | 2023 Paid | 2022 Paid |
|------------------------|------------|--------------|-----------|-----------|
| 1 | 2.5000 | – | 2.5000 | 2.5000 |
| 2 | 1.6440 | 0.8560 | 2.5000 | 2.5000 |

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2023

Group 2: Shares purchased on or after 1 July 2023

| Share Class D Group | Net Income | Equalisation | 2023 Paid | 2022 Paid |
|------------------------|------------|--------------|-----------|-----------|
| 1 | 3.6566 | – | 3.6566 | 3.8131 |
| 2 | 0.9472 | 2.7094 | 3.6566 | 3.8131 |

Distribution Tables

EdenTree Responsible and Sustainable European Equity Fund

For the year ended 31 December 2023

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased on or after 1 January 2023

| Share Class A Group | Net Income | Equalisation | 2023 Paid | 2022 Paid |
|------------------------|------------|--------------|-----------|-----------|
| 1 | 3.5000 | – | 3.5000 | 3.0000 |
| 2 | 2.4933 | 1.0067 | 3.5000 | 3.0000 |

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2023

Group 2: Shares purchased on or after 1 July 2023

| Share Class A Group | Net Income | Equalisation | 2023 Paid | 2022 Paid |
|------------------------|------------|--------------|-----------|-----------|
| 1 | 4.7822 | – | 4.7822 | 3.3075 |
| 2 | 0.1826 | 4.5996 | 4.7822 | 3.3075 |

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased on or after 1 January 2023

| Share Class B Group | Net Income | Equalisation | 2023 Paid | 2022 Paid |
|------------------------|------------|--------------|-----------|-----------|
| 1 | 4.5000 | – | 4.5000 | 3.5000 |
| 2 | 3.6197 | 0.8803 | 4.5000 | 3.5000 |

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2023

Group 2: Shares purchased on or after 1 July 2023

| Share Class B Group | Net Income | Equalisation | 2023 Paid | 2022 Paid |
|------------------------|------------|--------------|-----------|-----------|
| 1 | 5.6756 | – | 5.6756 | 4.5076 |
| 2 | 0.7352 | 4.9404 | 5.6756 | 4.5076 |

Interim Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased on or after 1 January 2023

| Share Class C Group | Net Income | Equalisation | 2023 Paid | 2022 Paid |
|------------------------|------------|--------------|-----------|-----------|
| 1 | 8.5000 | – | 8.5000 | 4.0000 |
| 2 | 5.0275 | 3.4725 | 8.5000 | 4.0000 |

Final Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 July 2023

Group 2: Shares purchased on or after 1 July 2023

| Share Class C Group | Net Income | Equalisation | 2023 Paid | 2022 Paid |
|------------------------|------------|--------------|-----------|-----------|
| 1 | 2.6175 | – | 2.6175 | 4.3078 |
| 2 | 0.4769 | 2.1406 | 2.6175 | 4.3078 |

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased on or after 1 January 2023

| Share Class D Group | Net Income | Equalisation | 2023 Paid | 2022 Paid |
|------------------------|------------|--------------|-----------|-----------|
| 1 | 8.5000 | – | 8.5000 | 5.0000 |
| 2 | 5.0793 | 3.4207 | 8.5000 | 5.0000 |

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2023

Group 2: Shares purchased on or after 1 July 2023

| Share Class D Group | Net Income | Equalisation | 2023 Paid | 2022 Paid |
|------------------------|------------|--------------|-----------|-----------|
| 1 | 4.2117 | – | 4.2117 | 5.2961 |
| 2 | 1.5225 | 2.6892 | 4.2117 | 5.2961 |

Distribution Tables

EdenTree Responsible and Sustainable Global Equity Fund

For the year ended 31 December 2023

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased on or after 1 January 2023

| Share Class A Group | Net Income | Equalisation | 2023 Paid | 2022 Paid |
|------------------------|------------|--------------|-----------|-----------|
| 1 | 0.5000 | – | 0.5000 | 0.1000 |
| 2 | 0.4117 | 0.0883 | 0.5000 | 0.1000 |

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2023

Group 2: Shares purchased on or after 1 July 2023

| Share Class A Group | Net Income | Equalisation | 2023 Paid | 2022 Paid |
|------------------------|------------|--------------|-----------|-----------|
| 1 | 2.9990 | – | 2.9990 | 1.6548 |
| 2 | 0.7373 | 2.2617 | 2.9990 | 1.6548 |

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased on or after 1 January 2023

| Share Class B Group | Net Income | Equalisation | 2023 Paid | 2022 Paid |
|------------------------|------------|--------------|-----------|-----------|
| 1 | 1.8000 | – | 1.8000 | 1.2000 |
| 2 | 1.1742 | 0.6258 | 1.8000 | 1.2000 |

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2023

Group 2: Shares purchased on or after 1 July 2023

| Share Class B Group | Net Income | Equalisation | 2023 Paid | 2022 Paid |
|------------------------|------------|--------------|-----------|-----------|
| 1 | 3.5141 | – | 3.5141 | 2.2612 |
| 2 | 0.6200 | 2.8941 | 3.5141 | 2.2612 |

Interim Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased on or after 1 January 2023

| Share Class C Group | Net Income | Equalisation | 2023 Paid | 2022 Paid |
|------------------------|------------|--------------|-----------|-----------|
| 1 | 1.3000 | – | 1.3000 | 0.4000 |
| 2 | 0.8999 | 0.4001 | 1.3000 | 0.4000 |

Final Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 July 2023

Group 2: Shares purchased on or after 1 July 2023

| Share Class C Group | Net Income | Equalisation | 2023 Paid | 2022 Paid |
|------------------------|------------|--------------|-----------|-----------|
| 1 | 2.9013 | – | 2.9013 | 1.6952 |
| 2 | 0.4139 | 2.4874 | 2.9013 | 1.6952 |

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased on or after 1 January 2023

| Share Class D Group | Net Income | Equalisation | 2023 Paid | 2022 Paid |
|------------------------|------------|--------------|-----------|-----------|
| 1 | 3.0000 | – | 3.0000 | 2.5000 |
| 2 | 2.2454 | 0.7546 | 3.0000 | 2.5000 |

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2023

Group 2: Shares purchased on or after 1 July 2023

| Share Class D Group | Net Income | Equalisation | 2023 Paid | 2022 Paid |
|------------------------|------------|--------------|-----------|-----------|
| 1 | 4.6895 | – | 4.6895 | 3.3982 |
| 2 | 1.4369 | 3.2526 | 4.6895 | 3.3982 |

Distribution Tables

EdenTree Responsible and Sustainable Sterling Bond Fund

For the year ended 31 December 2023

First Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased on or after 1 January 2023

| Share Class A Group | Net Income | Equalisation | 2023 Paid | 2022 Paid |
|---------------------|------------|--------------|-----------|-----------|
| 1 | 0.9238 | – | 0.9238 | 0.8411 |
| 2 | 0.4543 | 0.4695 | 0.9238 | 0.8411 |

Second Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 April 2023

Group 2: Shares purchased on or after 1 April 2023

| Share Class A Group | Net Income | Equalisation | 2023 Paid | 2022 Paid |
|---------------------|------------|--------------|-----------|-----------|
| 1 | 0.8906 | – | 0.8906 | 0.8247 |
| 2 | 0.4237 | 0.4669 | 0.8906 | 0.8247 |

Third Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2023

Group 2: Shares purchased on or after 1 July 2023

| Share Class A Group | Net Income | Equalisation | 2023 Paid | 2022 Paid |
|---------------------|------------|--------------|-----------|-----------|
| 1 | 0.9625 | – | 0.9625 | 0.8374 |
| 2 | 0.4719 | 0.4906 | 0.9625 | 0.8374 |

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 October 2023

Group 2: Shares purchased on or after 1 October 2023

| Share Class A Group | Net Income | Equalisation | 2023 Paid | 2022 Paid |
|---------------------|------------|--------------|-----------|-----------|
| 1 | 0.9438 | – | 0.9438 | 0.9112 |
| 2 | 0.3187 | 0.6251 | 0.9438 | 0.9112 |

First Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased on or after 1 January 2023

| Share Class B Group | Net Income | Equalisation | 2023 Paid | 2022 Paid |
|---------------------|------------|--------------|-----------|-----------|
| 1 | 1.0460 | – | 1.0460 | 0.9478 |
| 2 | 0.5243 | 0.5217 | 1.0460 | 0.9478 |

Second Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 April 2023

Group 2: Shares purchased on or after 1 April 2023

| Share Class B Group | Net Income | Equalisation | 2023 Paid | 2022 Paid |
|---------------------|------------|--------------|-----------|-----------|
| 1 | 1.0115 | – | 1.0115 | 0.9315 |
| 2 | 0.5523 | 0.4592 | 1.0115 | 0.9315 |

Third Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2023

Group 2: Shares purchased on or after 1 July 2023

| Share Class B Group | Net Income | Equalisation | 2023 Paid | 2022 Paid |
|---------------------|------------|--------------|-----------|-----------|
| 1 | 1.0946 | – | 1.0946 | 0.9465 |
| 2 | 0.6068 | 0.4878 | 1.0946 | 0.9465 |

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 October 2023

Group 2: Shares purchased on or after 1 October 2023

| Share Class B Group | Net Income | Equalisation | 2023 Payable | 2022 Paid |
|---------------------|------------|--------------|--------------|-----------|
| 1 | 1.0748 | – | 1.0748 | 1.0304 |
| 2 | 0.5378 | 0.5370 | 1.0748 | 1.0304 |

Distribution Tables

EdenTree Responsible and Sustainable Sterling Bond Fund

For the year ended 31 December 2023

First Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased on or after 1 January 2023

| Share Class D Group | Net Income | Equalisation | 2023 Paid | 2022 Paid |
|---------------------|------------|--------------|-----------|-----------|
| 1 | 1.0561 | – | 1.0561 | 0.9516 |
| 2 | 0.5243 | 0.5318 | 1.0561 | 0.9516 |

Second Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 April 2023

Group 2: Shares purchased on or after 1 April 2023

| Share Class D Group | Net Income | Equalisation | 2023 Paid | 2022 Paid |
|---------------------|------------|--------------|-----------|-----------|
| 1 | 1.0226 | – | 1.0226 | 0.9364 |
| 2 | 0.4979 | 0.5247 | 1.0226 | 0.9364 |

Third Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2023

Group 2: Shares purchased on or after 1 July 2023

| Share Class D Group | Net Income | Equalisation | 2023 Paid | 2022 Paid |
|---------------------|------------|--------------|-----------|-----------|
| 1 | 1.1080 | – | 1.1080 | 0.9548 |
| 2 | 0.4948 | 0.6132 | 1.1080 | 0.9548 |

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 October 2023

Group 2: Shares purchased on or after 1 October 2023

| Share Class D Group | Net Income | Equalisation | 2023 Payable | 2022 Paid |
|---------------------|------------|--------------|--------------|-----------|
| 1 | 1.0896 | – | 1.0896 | 1.0385 |
| 2 | 0.5789 | 0.5107 | 1.0896 | 1.0385 |

Distribution Tables

EdenTree Responsible and Sustainable Managed Income Fund

For the year ended 31 December 2023

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased on or after 1 January 2023

| Share Class A Group | Net Income | Equalisation | 2023 Paid | 2022 Paid |
|------------------------|------------|--------------|-----------|-----------|
| 1 | 2.6000 | – | 2.6000 | 2.6000 |
| 2 | 1.9814 | 0.6186 | 2.6000 | 2.6000 |

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2023

Group 2: Shares purchased on or after 1 July 2023

| Share Class A Group | Net Income | Equalisation | 2023 Paid | 2022 Paid |
|------------------------|------------|--------------|-----------|-----------|
| 1 | 2.9657 | – | 2.9657 | 3.3980 |
| 2 | 1.2517 | 1.7140 | 2.9657 | 3.3980 |

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased on or after 1 January 2023

| Share Class B Group | Net Income | Equalisation | 2023 Paid | 2022 Paid |
|------------------------|------------|--------------|-----------|-----------|
| 1 | 2.8000 | – | 2.8000 | 2.8000 |
| 2 | 1.6451 | 1.1549 | 2.8000 | 2.8000 |

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2023

Group 2: Shares purchased on or after 1 July 2023

| Share Class B Group | Net Income | Equalisation | 2023 Paid | 2022 Paid |
|------------------------|------------|--------------|-----------|-----------|
| 1 | 3.3302 | – | 3.3302 | 3.6182 |
| 2 | 1.1979 | 2.1323 | 3.3302 | 3.6182 |

Interim Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased on or after 1 January 2023

| Share Class C Group | Net Income | Equalisation | 2023 Paid | 2022 Paid |
|------------------------|------------|--------------|-----------|-----------|
| 1 | 8.0000 | – | 8.0000 | 8.0000 |
| 2 | 4.6882 | 3.3118 | 8.0000 | 8.0000 |

Final Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 July 2023

Group 2: Shares purchased on or after 1 July 2023

| Share Class C Group | Net Income | Equalisation | 2023 Paid | 2022 Paid |
|------------------------|------------|--------------|-----------|-----------|
| 1 | 11.8006 | – | 11.8006 | 12.0028 |
| 2 | 4.0255 | 7.7751 | 11.8006 | 12.0028 |

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased on or after 1 January 2023

| Share Class D Group | Net Income | Equalisation | 2023 Paid | 2022 Paid |
|------------------------|------------|--------------|-----------|-----------|
| 1 | 3.0000 | – | 3.0000 | 3.0000 |
| 2 | 1.6378 | 1.3622 | 3.0000 | 3.0000 |

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2023

Group 2: Shares purchased on or after 1 July 2023

| Share Class D Group | Net Income | Equalisation | 2023 Paid | 2022 Paid |
|------------------------|------------|--------------|-----------|-----------|
| 1 | 3.3760 | – | 3.3760 | 3.4788 |
| 2 | 1.3847 | 1.9913 | 3.3760 | 3.4788 |

Distribution Tables

EdenTree Responsible and Sustainable Managed Income Fund

For the year ended 31 December 2023

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased on or after 1 January 2023

| Share Class I [^] Group | Net Income | Equalisation | 2023 Paid | 2022 Paid |
|-------------------------------------|------------|--------------|-----------|-----------|
| 1 | - | - | - | - |
| 2 | - | - | - | - |

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2023

Group 2: Shares purchased on or after 1 July 2023

| Share Class I [^] Group | Net Income | Equalisation | 2023 Paid | 2022 Paid |
|-------------------------------------|------------|--------------|-----------|-----------|
| 1 | 2.2072 | - | 2.2072 | - |
| 2 | 0.6199 | 1.5873 | 2.2072 | - |

[^]There are no comparative figures as the share class launched on 28 June 2023.

Distribution Tables

EdenTree Responsible and Sustainable UK Equity Opportunities Fund

For the year ended 31 December 2023

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased on or after 1 January 2023

| Share Class A Group | Net Income | Equalisation | 2023 Paid | 2022 Paid |
|------------------------|------------|--------------|-----------|-----------|
| 1 | 1.2000 | – | 1.2000 | 0.9000 |
| 2 | 0.8918 | 0.3082 | 1.2000 | 0.9000 |

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2023

Group 2: Shares purchased on or after 1 July 2023

| Share Class A Group | Net Income | Equalisation | 2023 Paid | 2022 Paid |
|------------------------|------------|--------------|-----------|-----------|
| 1 | 3.3323 | – | 3.3323 | 2.2825 |
| 2 | 0.7437 | 2.5886 | 3.3323 | 2.2825 |

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased on or after 1 January 2023

| Share Class B Group | Net Income | Equalisation | 2023 Paid | 2022 Paid |
|------------------------|------------|--------------|-----------|-----------|
| 1 | 2.3000 | – | 2.3000 | 1.9000 |
| 2 | 1.5011 | 0.7989 | 2.3000 | 1.9000 |

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2023

Group 2: Shares purchased on or after 1 July 2023

| Share Class B Group | Net Income | Equalisation | 2023 Paid | 2022 Paid |
|------------------------|------------|--------------|-----------|-----------|
| 1 | 3.8734 | – | 3.8734 | 2.9348 |
| 2 | 1.2053 | 2.6681 | 3.8734 | 2.9348 |

Interim Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased on or after 1 January 2023

| Share Class C Group | Net Income | Equalisation | 2023 Paid | 2022 Paid |
|------------------------|------------|--------------|-----------|-----------|
| 1 | 2.6000 | – | 2.6000 | 1.9000 |
| 2 | 1.7463 | 0.8537 | 2.6000 | 1.9000 |

Final Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 July 2023

Group 2: Shares purchased on or after 1 July 2023

| Share Class C Group | Net Income | Equalisation | 2023 Paid | 2022 Paid |
|------------------------|------------|--------------|-----------|-----------|
| 1 | 4.4457 | – | 4.4457 | 3.0369 |
| 2 | 0.9731 | 3.4726 | 4.4457 | 3.0369 |

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased on or after 1 January 2023

| Share Class D Group | Net Income | Equalisation | 2023 Paid | 2022 Paid |
|------------------------|------------|--------------|-----------|-----------|
| 1 | 3.0000 | – | 3.0000 | 2.5000 |
| 2 | 1.9859 | 1.0141 | 3.0000 | 2.5000 |

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2023

Group 2: Shares purchased on or after 1 July 2023

| Share Class D Group | Net Income | Equalisation | 2023 Paid | 2022 Paid |
|------------------------|------------|--------------|-----------|-----------|
| 1 | 5.2897 | – | 5.2897 | 4.5111 |
| 2 | 1.2001 | 4.0896 | 5.2897 | 4.5111 |

Distribution Tables

EdenTree Global Impact Bond Fund
For the year ended 31 December 2023

First Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased on or after 1 January 2023

| Share Class B [^] Group | Net Income | Equalisation | 2023 Paid | 2022 Paid |
|-------------------------------------|------------|--------------|-----------|-----------|
| 1 | 0.6248 | – | 0.6248 | – |
| 2 | 0.2807 | 0.3441 | 0.6248 | – |

Second Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 April 2023

Group 2: Shares purchased on or after 1 April 2023

| Share Class B Group | Net Income | Equalisation | 2023 Paid | 2022 Paid |
|------------------------|------------|--------------|-----------|-----------|
| 1 | 0.6273 | – | 0.6273 | 0.8822 |
| 2 | 0.2058 | 0.4215 | 0.6273 | 0.8822 |

Third Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2023

Group 2: Shares purchased on or after 1 July 2023

| Share Class B Group | Net Income | Equalisation | 2023 Paid | 2022 Paid |
|------------------------|------------|--------------|-----------|-----------|
| 1 | 0.6567 | – | 0.6567 | 0.5628 |
| 2 | 0.4082 | 0.2485 | 0.6567 | 0.5628 |

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 October 2023

Group 2: Shares purchased on or after 1 October 2023

| Share Class B Group | Net Income | Equalisation | 2023 Payable | 2022 Paid |
|------------------------|------------|--------------|--------------|-----------|
| 1 | 0.6498 | – | 0.6498 | 0.6184 |
| 2 | 0.3197 | 0.3301 | 0.6498 | 0.6184 |

First Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased on or after 1 January 2023

| Share Class D [^] Group | Net Income | Equalisation | 2023 Paid | 2022 Paid |
|-------------------------------------|------------|--------------|-----------|-----------|
| 1 | 0.6303 | – | 0.6303 | – |
| 2 | 0.4282 | 0.2021 | 0.6303 | – |

Second Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 April 2023

Group 2: Shares purchased on or after 1 April 2023

| Share Class D Group | Net Income | Equalisation | 2023 Paid | 2022 Paid |
|------------------------|------------|--------------|-----------|-----------|
| 1 | 0.6279 | – | 0.6279 | 0.8826 |
| 2 | 0.1813 | 0.4466 | 0.6279 | 0.8826 |

Third Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2023

Group 2: Shares purchased on or after 1 July 2023

| Share Class D Group | Net Income | Equalisation | 2023 Paid | 2022 Paid |
|------------------------|------------|--------------|-----------|-----------|
| 1 | 0.6516 | – | 0.6516 | 0.5643 |
| 2 | 0.2409 | 0.4107 | 0.6516 | 0.5643 |

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 October 2023

Group 2: Shares purchased on or after 1 October 2023

| Share Class D Group | Net Income | Equalisation | 2023 Payable | 2022 Paid |
|------------------------|------------|--------------|--------------|-----------|
| 1 | 0.6429 | – | 0.6429 | 0.6237 |
| 2 | 0.3258 | 0.3171 | 0.6429 | 0.6237 |

[^]There are no comparative figures as the Fund launched on 24 January 2022.

Distribution Tables

EdenTree Responsible and Sustainable Short Dated Bond Fund

For the year ended 31 December 2023

First Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased on or after 1 January 2023

| Share Class B Group | Net Income | Equalisation | 2023 Paid | 2022 Paid |
|------------------------|------------|--------------|-----------|-----------|
| 1 | 0.5427 | – | 0.5427 | 0.1906 |
| 2 | 0.2935 | 0.2492 | 0.5427 | 0.1906 |

Second Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 April 2023

Group 2: Shares purchased on or after 1 April 2023

| Share Class B Group | Net Income | Equalisation | 2023 Paid | 2022 Paid |
|------------------------|------------|--------------|-----------|-----------|
| 1 | 0.6202 | – | 0.6202 | 0.2110 |
| 2 | 0.3893 | 0.2309 | 0.6202 | 0.2110 |

Third Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2023

Group 2: Shares purchased on or after 1 July 2023

| Share Class B Group | Net Income | Equalisation | 2023 Paid | 2022 Paid |
|------------------------|------------|--------------|-----------|-----------|
| 1 | 0.6988 | – | 0.6988 | 0.3258 |
| 2 | 0.3897 | 0.3091 | 0.6988 | 0.3258 |

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 October 2023

Group 2: Shares purchased on or after 1 October 2023

| Share Class B Group | Net Income | Equalisation | 2023 Paid | 2022 Paid |
|------------------------|------------|--------------|-----------|-----------|
| 1 | 0.7396 | – | 0.7396 | 0.4414 |
| 2 | 0.3840 | 0.3556 | 0.7396 | 0.4414 |

First Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased on or after 1 January 2023

| Share Class D Group | Net Income | Equalisation | 2023 Paid | 2022 Paid |
|------------------------|------------|--------------|-----------|-----------|
| 1 | 0.6222 | – | 0.6222 | 0.2729 |
| 2 | 0.2918 | 0.3304 | 0.6222 | 0.2729 |

Second Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 April 2023

Group 2: Shares purchased on or after 1 April 2023

| Share Class D Group | Net Income | Equalisation | 2023 Paid | 2022 Paid |
|------------------------|------------|--------------|-----------|-----------|
| 1 | 0.7002 | – | 0.7002 | 0.2929 |
| 2 | 0.3877 | 0.3125 | 0.7002 | 0.2929 |

Third Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2023

Group 2: Shares purchased on or after 1 July 2023

| Share Class D Group | Net Income | Equalisation | 2023 Paid | 2022 Paid |
|------------------------|------------|--------------|-----------|-----------|
| 1 | 0.7799 | – | 0.7799 | 0.4076 |
| 2 | 0.0978 | 0.6821 | 0.7799 | 0.4076 |

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 October 2023

Group 2: Shares purchased on or after 1 October 2023

| Share Class D Group | Net Income | Equalisation | 2023 Paid | 2022 Paid |
|------------------------|------------|--------------|-----------|-----------|
| 1 | 0.8238 | – | 0.8238 | 0.5215 |
| 2 | 0.7732 | 0.0506 | 0.8238 | 0.5215 |

Distribution Tables

EdenTree Green Future Fund

For the year ended 31 December 2023

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased on or after 1 January 2023

| Share Class B [^] Group | Net Income | Equalisation | 2023 Paid | 2022 Paid |
|-------------------------------------|------------|--------------|-----------|-----------|
| 1 | 0.3000 | – | 0.3000 | – |
| 2 | 0.0539 | 0.2461 | 0.3000 | – |

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2023

Group 2: Shares purchased on or after 1 July 2023

| Share Class B Group | Net Income | Equalisation | 2023 Paid | 2022 Paid |
|------------------------|------------|--------------|-----------|-----------|
| 1 | 0.8480 | – | 0.8480 | 0.4812 |
| 2 | 0.1174 | 0.7306 | 0.8480 | 0.4812 |

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased on or after 1 January 2023

| Share Class D [^] Group | Net Income | Equalisation | 2023 Paid | 2022 Paid |
|-------------------------------------|------------|--------------|-----------|-----------|
| 1 | 0.6000 | – | 0.6000 | – |
| 2 | 0.3967 | 0.2033 | 0.6000 | – |

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2023

Group 2: Shares purchased on or after 1 July 2023

| Share Class D Group | Net Income | Equalisation | 2023 Paid | 2022 Paid |
|------------------------|------------|--------------|-----------|-----------|
| 1 | 1.2183 | – | 1.2183 | 1.0068 |
| 2 | 0.3685 | 0.8498 | 1.2183 | 1.0068 |

[^]There are no comparative figures as the sub-fund launched on 24 January 2022.

For further information call us on
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Monday to Friday 9am to 5pm. We may monitor or record calls to improve our service.

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