

EdenTree Investment Funds – Series 1

Annual Report and Audited Financial Statements

For the year ended 31 December 2022



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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
Benefact House
2000 Pioneer Avenue
Gloucester Business Park
Brockworth
Gloucester
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 IC00037. 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 (resigned 4 June 2022 and appointed Chair 6 March 2023)
CLW Thomas (resigned 3 February 2023)
M Warren (appointed 3 February 2023)
JS Brown (appointed 28 February 2023)

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

Please note that the ACD appointed EdenTree Asset Management Limited as the investment advisor under the terms of a discretionary investment management agreement dated 1 April 2022.

Report of the Authorised Corporate Director - Investment Environment

Important Information

With effect from 24 January 2022, EIFS 1 has launched two new sub-funds as follows:

- i) EdenTree Global Impact Bond Fund
- ii) EdenTree Green Future Fund

Share Class Launch

With effect from 24 January 2022, the following share classes were launched in relation to the newly launched sub-funds:

- i) B Class Income Shares
- ii) D Class Income Shares

The Global Investment Environment

2022 was a challenging year for global equities, which fell 7.9% in sterling terms for the year, but the overall decline was eased by a stronger second half performance with stocks gaining 3.9% during the final six months. While the year was a story of two halves for markets, overall sentiment remained unsettled by a series of unexpected events throughout the year. Firstly, inflation proved to be stronger and stubbornly persistent, prompting a robust response for the world's key central banks, led by the Federal Reserve (Fed) which took US interest rates to a 15 year high. Energy and food inflation-concerns continued to be exacerbated by the war in Ukraine; while global supply bottlenecks were aggravated when China's zero-Covid policy resulted in further lockdowns across major manufacturing regions. On a more localised level, political upheaval in the UK – which saw three Prime Ministers and four Chancellors of the Exchequer in as many months – led to high levels of volatility, particularly in the UK government bond ("Gilts") market. On the other hand, speculation that a likely worldwide recession would prompt central banks to deviate from their tightening course sooner than expected brought buyers back to markets during the final quarter of the year.

United States

For the year, US equities declined 8.4% in sterling terms. However, the scale of the US market's fall was disguised by the US dollar's steep appreciation against sterling as the market fell 18.1% in local currency terms. The second half of the year saw the market claw back some of its first half losses, rising 3.0% in sterling terms. Despite suggestions that US consumer prices peaked at 9.1% in June, the goal of bringing inflation closer to the Fed's 2% target remained at the top of its agenda and the central bank continued to raise interest rates aggressively. Its year-end rhetoric also sought to dampen hopes that this stance would shift in the near term even though the prospect of a 2023 recession was rising. The issue of whether the Fed can achieve a 'soft' economic landing will be pivotal to market activity in the coming year, meaning markets are likely to remain volatile.

Europe ex UK

A strong second half performance helped Europe ex UK equities recover some of their first half losses, with 2022 performance ending at -7.3% following an 11.6% bounce back in H2, both figures in sterling terms. While Europe's proximity to the conflict in Ukraine continued to generate concerns, fears about the region's economic resilience were eased by efforts to wean itself away from Russian energy (notably the RePower EU initiative), government steps to protect consumers and businesses from rising energy prices, as well as a welcome fall in the cost of energy and a relatively mild winter in recent months. Yet, inflation remained a stubborn problem for the region and prompted the European Central Bank to commence raising rates for the first time in a decade. July's hike was followed by further increases in September and December and a warning by chair, Christine Lagarde, that the central bank was not yet 'done'.

United Kingdom

The UK was one of the few developed equity markets to deliver a mildly positive return for 2022, returning 0.2% in sterling terms for the year following a 5.1% gain in the second half. This outlier performance disguised a very challenging period for the UK, where fears over rising inflation – which reached double digits in July and remained at that level for the rest of the year – further rate hikes and widescale worker unrest were exacerbated by political upheaval. Liz Truss's role as Prime Minister proved to be short-lived after her Chancellor's ill-fated "mini-budget" ignited a crisis of confidence in currency and bond markets and forced the Bank of England (BoE) to implement emergency bond buying measures. Calm was restored to markets after her successor, Rishi Sunak, quickly reversed these policies.

Asia Pacific (excluding Japan)

Equities in Asia ex Japan delivered returns of -6.2% for the year, with overall losses being eased thanks to a positive second half performance of 2.4% in sterling terms. Supply chain dislocations and fears of an impending global recession continued to weigh on the region, as did concerns about China's economic health. In fact, China was a major regional laggard during the second half as its zero-Covid policy resulted in further lockdowns across major cities, further inhibiting the nation's economic growth. However, Chinese authorities surprised markets at the end of the year by reversing the country's stringent Covid-19 rules; that said, the move to reopen the Chinese economy may not have the immediate, positive impact intended as infection rates subsequently surged.

Japan

Japanese equities declined a mere 4.4% in 2022 and experienced a gain of 6.8% in the second half, in sterling terms. Q3 earnings revealed that many companies benefitted from the Yen's significant depreciation against the US dollar during the year, although the value of Japan's currency was boosted in December when the Bank of Japan unexpectedly changed policy direction. Its decision to allow 10-year bond yields to rise may not have matched the rate rising agenda of other central banks but did signal an end to its easy monetary stance.

Fixed Income

Another unexpected occurrence in 2022 was that fixed income markets faced similar performance challenges to equities, and in some cases were worse. The rise in yields worldwide (which equate to bond price declines) reflected stronger than expected inflation and the subsequent stronger than expected central bank action. UK gilts experienced further turbulence as a consequence of the aforementioned UK "mini-budget", with 2-year yields soaring to their highest rates since the financial crisis and sterling falling to a 37-year low. An effective intervention by the BoE quashed instability in the pensions market and the fixed income, and currency markets were later soothed by a reversal of all "mini-budget" proposals.

Outlook

2022's tales of the unexpected are unlikely to end in the coming year. The threat of a worldwide recession is hanging over economies as the New Year commences, although the depth and duration of any economic contraction is unclear. Accordingly, despite efforts by central banks to provide clear guidance regarding ongoing tightening plans, any surprise inflation, employment or other notable economic data will likely provoke strong market reactions as participants strive to anticipate whether the central banks will alter their tough stance in the face of worsening economic conditions.

The geopolitical environment will remain a key topic throughout the year. The conflict in Ukraine currently shows little sign of resolution, causing widespread humanitarian harm as well as challenging attempts to control inflation given the war's impact on energy and food supplies. The relationship between the US and China continues to cool, suggesting the decline of globalisation and the related rise of near-shoring practices will remain strong investment themes. The US's position versus China could gain further credence during the year as US politics steps up a gear ahead of 2024's presidential election.

Corporate news flow will also be closely watched this year, as investors attempt to gauge the extent of the damage being inflicted on company bottom lines by the deteriorating economic environment. While falls in earnings have largely been discounted by equity markets during 2022, these de-ratings were fairly broad-based and could present interesting opportunities to buy quality companies at more attractive valuations on a longer-term view. On the fixed income side, the challenging economic environment could result in a rise in the number of defaults, while refinancing credit could be more of an issue as the cost of borrowing continues to rise and over-indebted companies may struggle to secure finance. That said, yields for quality government and corporate paper are now at levels not seen for many years and could present attractive opportunities on a selective basis.

Recent extreme weather, be that the deadly winter storms in North America or Europe's unexpected January heatwave, serve as a timely reminder that climate change and protecting the environment will continue to be key investment themes. Positive environmental legislation continues to be introduced worldwide, particularly new Brazilian president Lula's zero deforestation pledge, but the recent heightening of energy security concerns highlight that the achievement of climate goals have much further to go.

Yet, it's not just the E of ESG (Environmental, Social and Governance) that needs to be on the investment radar this year. As the world's economic health deteriorates, cost of living challenges are becoming more acute and wealth inequality is widening. The burden of recessions and inflation often unfairly target the most vulnerable in society and we firmly believe, that at times of crisis, more ESG scrutiny should be undertaken, not less. Indeed, as responsible and sustainable investors, engagement with companies is one of the most important aspects of our work, and one which can result in real-world impacts. This year our engagement priorities include biodiversity, human rights in green infrastructure, and financial inclusion, which we conduct in conjunction with targeted company-specific voting engagement work to ensure high levels of corporate responsibility in the businesses we invest in on your behalf.

January 2023

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.

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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 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.

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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 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.

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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 2022 to 31 December 2022.

Over the year, the Fund returned -20.1% underperforming both the FTSE All-Share Index of -3.2% and the IA All Companies sector average of -9.2% both measured on a similar basis.

As at 31 December 2022, 49% of the Fund was invested in FTSE 100 companies, 33% was invested in companies in the FTSE 250 Mid Cap Index, and 16% in smaller companies. The cash balance remains approximately 2%.

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.

Nevertheless, it has been a difficult year for the Fund and, more broadly, a torrid year for our investment approach, which tends to be growth focused with a bias to UK domestic companies. Fossil fuel companies, which we cannot invest in and large companies whose revenues are in dollars, have dominated – and distorted – the returns of the FTSE All Share Index this year. This is shown starkly by the divergent performances of the FTSE100 and the more domestically focused FTSE 250 index which has returned 4.7% and -17.4% respectively during the year.

The FTSE 250 has suffered a similar decline as major stock indices in the US, Europe and many other parts of the world. Similarly, there has been a marked divergence in the performance of global growth and quality indices, areas in which we tend to invest, and value this year. While we are disappointed by the Fund's recent performance, we are confident about portfolio positioning and remain extremely close to the companies in which we invest. Moreover, times such as we are seeing now when the market is ultra-focused on short-term earnings can create exciting opportunities to investors such as ourselves, who appraise corporate prospects on a three-to-five-year horizon, a period over which the true value of a business can be realised.

The Manager's responsible and sustainable screening process excludes direct investments in Mining, Defence, Gambling, Oil & Gas Producers and Tobacco & Alcohol Production. The zero exposure to Oil & Gas, Mining, Tobacco and Aerospace & Defence was a headwind for performance. In addition, the underweight in Banks and overweight in Non-Life Insurance, Pharmaceuticals & Biotechnology and Software & Computer Services acted as a drag on performance. The overweight in Industrial Transportation and underweight in REITs was a tailwind.

From a sector allocation perspective, the Fund benefited from overweight positions in Pharmaceuticals & Biotechnology and Electrical & Electric Equipment and zero exposure to Tobacco. Overweight positions in Medical Equipment & Services and Life Insurance and zero exposure to Oil, Gas & Coal and Mining negatively influenced performance. At a stock level, the largest positive contributions were made by Bioventix (Pharmaceuticals & Biotechnology) and John Menzies (Support Services). Detractors included Dechra (Pharmaceuticals & Biotechnology), Strix (Industrial Products), Halma (Industrial Equipment) and National Express (Industrial Services).

Existing holdings were increased in National Express, NCC, Wise, XPP, Sabre Insurance, Mattioli Woods, Marshalls, Strix, Close Brothers, Ashtead, Genus, Phoenix, Rentokil, Mears, Keller, Bioventix, Victrex, Taylor Wimpey, Prudential, Oxford Instruments and Porvair. Notable new holdings were established in Spirax-Sarco, Segro, Harmony Energy, Morgan Advanced, Unite, Croda, BlueField Solar and Natwest. We exited IP Group, John Menzies, Trifast, FeverTree, Inland Homes and Haleon. The positions in Halma and AstraZenca were trimmed on the back of strong performance.

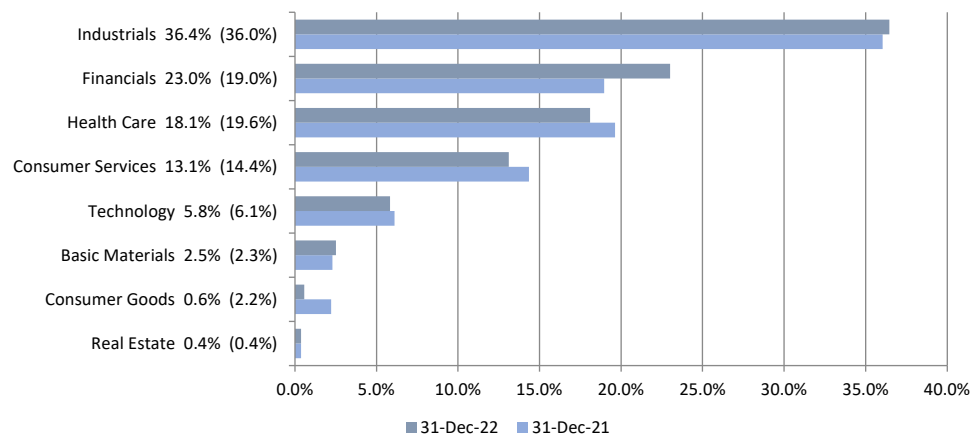
Prospects

The prolonged conflict in Ukraine will likely result in continued high commodity prices, high inflation and adverse economic impacts. The ending of China's zero-Covid policy has led to outbreaks in major cities which could lead to short term disruption and its impact will be unpredictable with reverberations likely to be felt around the world. Relations between the UK and EU have somewhat thawed under new Prime Minister Rishi Sunak, although a long-term solution over the implementation of trading arrangements for Northern Ireland are still required. Increases in the cost of living will likely mean negative implications for consumer spending. Conservative Party infighting over various aspects of government policy could result in elevated political risk. Labour disputes are likely to be a feature going forward as wage increases fail to keep pace with inflation and disputes could spread across even more industries. European economic activity is likely to be impacted by its proximity to the conflict in Ukraine. The Democrats performed better than expected in US mid-term elections although the loss of a majority in the House of Representatives could mean that President Biden will find it difficult to enact his legislative agenda for the rest of his first term in office. Central bankers around the world have continued to increase interest rates in order to combat inflation and the economic impact of less accommodative monetary policy could be painful. Whether inflation in fact has peaked and the extent of potential further rate increases going forward, will have a large impact on investor sentiment. 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. The Fund continues to take in material inflows.

January 2023

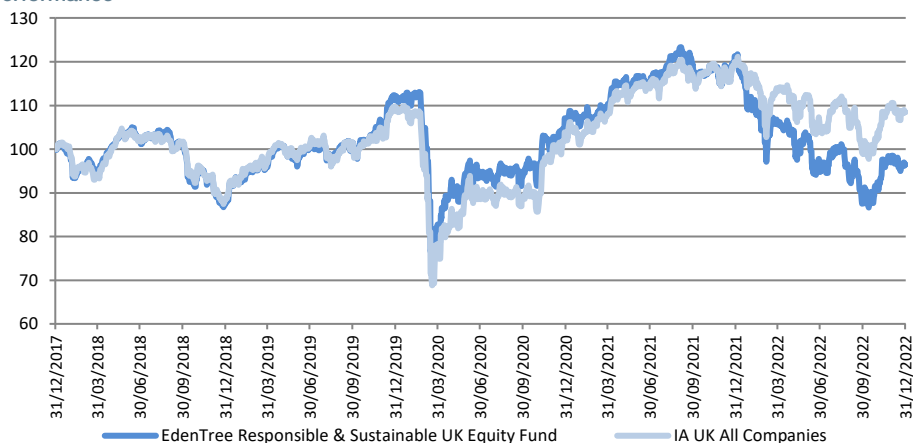
Asset allocation at 31 December 2022

The figures in brackets show allocation at 31 December 2021.



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 2017 to 31 December 2022, 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	Growth	Number
01/01/22 - 31/12/22	(20.1)%	191	(9.2)%	226
01/01/21 - 31/12/21	15.1%	169	17.2%	250
01/01/20 - 31/12/20	(5.6)%	102	(6.2)%	243

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 2022
AstraZeneca	4.56%
Oxford Instruments	3.71%
RELX	3.65%
Genus	3.46%
Halma	3.21%
Lloyds Banking Group	3.16%
Rentokil Initial	2.95%
Prudential	2.95%
Porvair	2.74%
Dechra Pharmaceuticals	2.73%

EdenTree Responsible and Sustainable UK Equity Fund

Significant purchases and sales

Top ten purchases	Cost £
Genus	2,549,373
Spirax-Sarco Engineering	2,010,775
Greencoat UK Wind	2,002,216
Intertek Group	1,972,559
Diploma	1,863,972
Mears	1,745,929
London Stock Exchange Group	1,698,104
NextEnergy Solar Fund	1,430,084
Close Brothers Group	1,295,068
Bioventix	1,256,104
Subtotal	17,824,184
Total cost of purchases, including the above, for the year	32,702,217

Top ten sales	Proceeds £
Clinigen	5,550,000
John Menzies	4,178,056
AstraZeneca	1,612,650
IP Group	1,599,939
Trifast	729,060
Haleon	724,048
Sabre Insurance Group	483,689
Fevertree Drinks	473,458
Inland Homes	357,512
DS Smith	308,757
Subtotal	16,017,169
Total proceeds of sales, including the above, for the year	16,170,961

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	2022 (p)	2021 (p)	2020 (p)
Opening net asset value per share	269.58	237.29	254.17
Return before operating charges*	(53.31)	37.84	(12.45)
Operating charges	(2.99)	(3.47)	(3.52)
Return after operating charges*	(56.30)	34.37	(15.97)
Distributions on income shares	(3.41)	(2.08)	(0.91)
Closing net asset value per share	209.87	269.58	237.29
* after direct transaction costs:	0.19	0.48	0.18

Performance			
Return after charges	(20.88)%	14.48%	(6.28)%

Other Information			
Closing net asset value (£'000)	19,487	25,887	23,403
Closing number of shares	9,285,539	9,602,487	9,862,307
Operating charges	1.34%	1.34%	1.59%
Direct transaction costs	0.08%	0.18%	0.08%

Prices**			
Highest share price	272.00	277.80	258.80
Lowest share price	192.50	238.10	170.70

Comparative Tables (continued)

Class B

Change in Net Asset Value per Share	2022 (p)	2021 (p)	2020 (p)
Opening net asset value per share	268.57	236.34	253.07
Return before operating charges*	(53.16)	37.77	(12.42)
Operating charges	(1.75)	(2.05)	(1.77)
Return after operating charges*	(54.91)	35.72	(14.19)
Distributions on income shares	(4.63)	(3.49)	(2.54)
Closing net asset value per share	209.03	268.57	236.34
* after direct transaction costs:	0.19	0.48	0.18
Performance			
Return after charges	(20.45)%	15.11%	(5.61)%
Other Information			
Closing net asset value (£'000)	126,076	141,527	87,985
Closing number of shares	60,315,832	52,697,542	37,227,541
Operating charges	0.79%	0.79%	0.80%
Direct transaction costs	0.08%	0.18%	0.08%
Prices**			
Highest share price	271.00	277.00	258.00
Lowest share price	192.00	237.20	170.30

Class C

Change in Net Asset Value per Share	2022 (p)	2021 (p)	2020 (p)
Opening net asset value per share	540.88	472.19	502.54
Return before operating charges*	(106.96)	75.35	(24.68)
Operating charges	(5.79)	(6.66)	(5.67)
Return after operating charges*	(112.75)	68.69	(30.35)
Distributions	(7.07)	(4.39)	(2.86)
Retained distributions on accumulation shares	7.07	4.39	2.86
Closing net asset value per share	428.13	540.88	472.19
* after direct transaction costs:	0.38	0.95	0.36
Performance			
Return after charges	(20.85)%	14.55%	(6.04)%
Other Information			
Closing net asset value (£'000)	24,375	33,063	31,018
Closing number of shares	5,693,107	6,112,780	6,568,937
Operating charges	1.29%	1.29%	1.29%
Direct transaction costs	0.08%	0.18%	0.08%
Prices**			
Highest share price	545.70	553.90	511.80
Lowest share price	387.10	473.70	337.60

EdenTree Responsible and Sustainable UK Equity Fund

Comparative Tables (continued)

Class D[^]

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

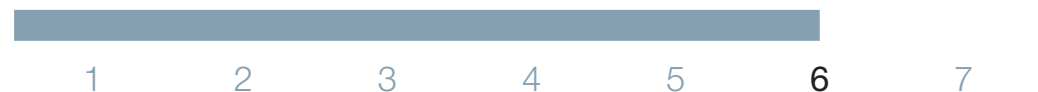
Risk Reward Profile

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 2022 to 31 December 2022.

Over the year under review, the EdenTree Responsible and Sustainable European Equity Fund posted a modest gain, generating a total return of 0.1% for the year. This nevertheless represented a material outperformance relative to its FTSE World Europe ex UK TR GBP benchmark, which returned -7.0%.

2022 was a hugely volatile year for European equity markets. Existing inflationary pressures and supply chain disruptions were exacerbated by the Russian invasion of Ukraine, which commenced in February and showed no sign of resolution by the year-end. Given Europe's dependence on Russian energy supplies, it found itself in a particularly vulnerable position. The European Commission sought to reduce dependence on Russian oil and gas by accelerating the development of renewable energy – among other things – through its new RePowerEU plan. Energy supply fears were reignited in the third quarter when the Nord Stream gas pipelines were shut down and subsequently damaged, presumably through an act of sabotage. Beyond the energy crisis, central banks' ongoing efforts to combat inflation also dictated market activity. Following the Federal Reserve's hawkish lead, the European Central Bank initiated a series of rate hikes that saw the refinancing rate reach 2.5% by the end of the year, a fourteen-year high. However, with inflation seeming to have peaked at 10.6% in October, hopes that central banks may start to reverse course saw global equities – including European stocks – stage a robust fourth-quarter recovery. In Europe, market sentiment was further supported by the euro recovering from its slump against the US dollar, having previously reached a 20-year low.

Most of the Fund's relative outperformance can be attributed to stock selection. Among the year's top contributors were banking stocks, including Bank of Ireland, Societe Generale (France) and ABN Amro (Netherlands), as the sector generally benefited from higher interest rates and, hence, improved net interest margins, as well as relatively resilient consumer demand at a time of higher living costs. The European Union's push towards a low carbon economy supported the valuations of some of the Fund's holdings, including Rexel, Greencoat Renewables, Prysmian and Mersen. Among the detractors were holdings in Dutch conglomerate Philips, which saw performance impacted by operational and supply challenges.

The pronounced outperformance of value shares compared to growth during the year also provided a strong tailwind for the Fund, which particularly benefited from its underweight exposure to technology stocks. On the other hand, having nil exposure to the Energy sector, which is not held on Responsible and Sustainable grounds, was negative for relative performance.

In terms of notable transactions, we divested from Swedish telecoms equipment manufacturer Ericsson in February following news that it may have made payments to terrorist organisations to secure transport routes through Iraq. We took profits from Schneider Electric in the third quarter, believing it to be fully valued, and used the proceeds to add to a number of cyclical holdings we felt had become oversold amid concerns about the economic outlook, balancing these purchases with additions to some defensive names, including the healthcare sector. We also exited from Hugo Boss, following a period of strong performance and switched these profits into Adidas, which has a strong long-term growth outlook.

Prospects

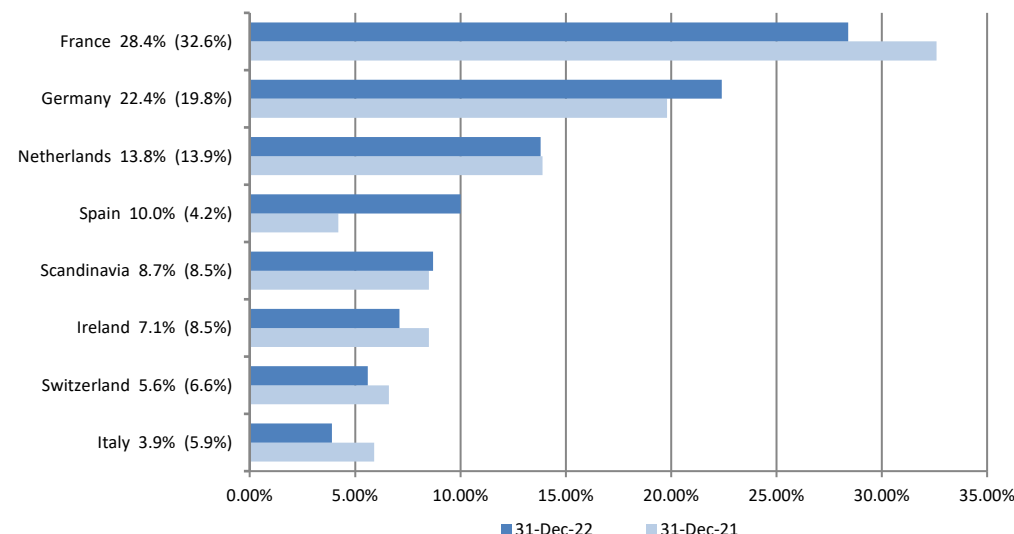
While we are mindful that Europe still faces several headwinds (the war in Ukraine being the most notable of these), we believe the forthcoming economic downturn could end up being relatively shallow. Economic data has tended to confound the more pessimistic economic views, for example, Germany avoided recession in Q4. However, labour conditions remain tight in many parts of the region and, while inflation may have peaked, it is likely to remain well above central bank targets suggesting the period of tight interest rate policies could prove to be more protracted than many investors are hoping for.

Despite this mixed backdrop, we continue to see areas of value in the market, whether cyclical or defensive, which offer attractive opportunities for the long term. Furthermore, many of the companies we have spoken to remain surprisingly upbeat despite coming under pressure from the rise in energy and commodity prices, as well as interest rates. While this resilience is notable, guidance is starting to reflect the more challenging backdrop and earnings could come under further pressure in 2023.

January 2023

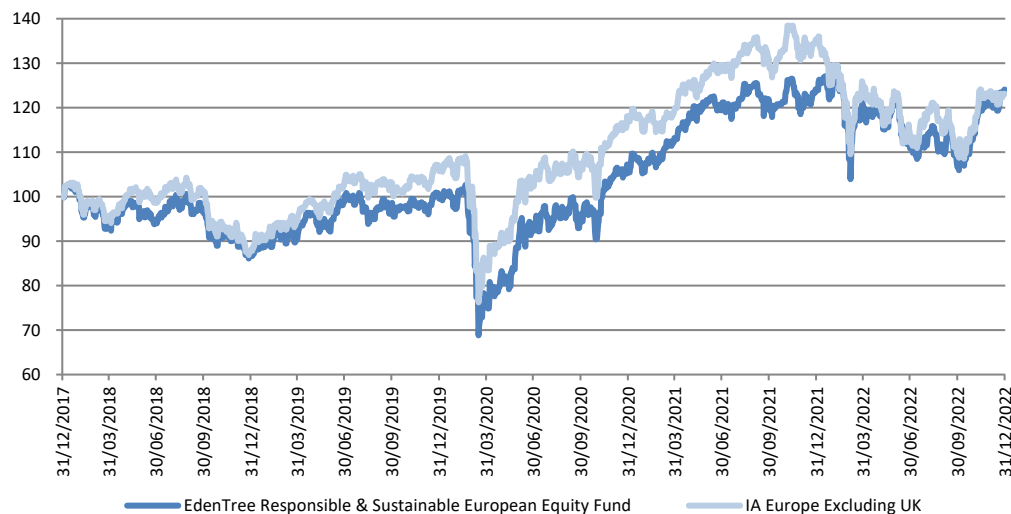
Asset allocation at 31 December 2022

The figures in brackets show allocation at 31 December 2021



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 2017 to 31 December 2022, 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		Europe (excluding UK) Sector Average	
	Growth	Rank	Growth	Number
01/01/22 - 31/12/22	0.1%	18	(8.8)%	171
01/01/21 - 31/12/21	17.5%	58	15.7%	165
01/01/20 - 31/12/20	5.9%	92	10.5%	140

Table showing % return and ranking of the EdenTree Responsible and Sustainable European Equity Fund against 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 2022
Bank of Ireland	3.88%
Rexel	2.96%
Randstad	2.91%
Banco Bilbao Vizcaya Argentaria	2.88%
ABN AMRO Bank	2.83%
Publicis Groupe	2.82%
Covivio	2.63%
Sanofi	2.62%
Orange	2.58%
Banco Santander	2.56%

Significant purchases and sales

Top ten purchases	Cost £
Deutsche Post	2,955,603
Banco Santander	2,818,620
Siltronic	1,939,255
Electrolux	1,811,504
Covivio	1,670,904
Adidas	1,632,677
Koninklijke Philips	1,522,037
Randstad	1,308,058
Hamburger Hafen und Logistik	1,271,075
BillerudKorsnas	1,052,746
Subtotal	17,982,479
Total cost of purchases, including the above, for the year	30,308,525

Top nine sales	Proceeds £
Societe Generale	2,792,900
Schneider Electric	2,101,358
Hugo Boss	1,641,813
Ericsson	1,494,993
PostNL	1,151,961
Bank of Ireland	605,156
Sanofi	294,499
Mersen	163,021
Euroapi	15,530
Total proceeds of sales for the year	10,261,231

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.

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Class A

Change in Net Asset Value per Share	2022 (p)	2021 (p)	2020 (p)
Opening net asset value per share	315.11	272.74	262.34
Return before operating charges*	0.55	50.89	16.57
Operating charges	(4.01)	(4.17)	(3.89)
Return after operating charges*	(3.46)	46.72	12.68
Distributions on income shares	(6.31)	(4.35)	(2.28)
Closing net asset value per share	305.34	315.11	272.74
* after direct transaction costs:	0.12	0.12	0.11
Performance			
Return after charges	(1.10)%	17.13%	4.83%
Other Information			
Closing net asset value (£'000)	5,969	5,603	5,040
Closing number of shares	1,954,785	1,778,037	1,847,858
Operating charges	1.36%	1.37%	1.58%
Direct transaction costs	0.04%	0.04%	0.05%
Prices**			
Highest share price	328.50	324.60	278.80
Lowest share price	264.30	272.90	181.20

Class B

Change in Net Asset Value per Share	2022 (p)	2021 (p)	2020 (p)
Opening net asset value per share	317.92	275.11	264.53
Return before operating charges*	0.61	51.41	16.78
Operating charges	(2.41)	(2.49)	(2.03)
Return after operating charges*	(1.80)	48.92	14.75
Distributions on income shares	(8.01)	(6.11)	(4.17)
Closing net asset value per share	308.11	317.92	275.11
* after direct transaction costs:	0.12	0.13	0.11
Performance			
Return after charges	(0.57)%	17.78%	5.58%
Other Information			
Closing net asset value (£'000)	113,795	98,711	73,588
Closing number of shares	36,933,490	31,049,392	26,748,330
Operating charges	0.81%	0.81%	0.82%
Direct transaction costs	0.04%	0.04%	0.05%
Prices**			
Highest share price	331.70	328.00	282.20
Lowest share price	266.90	275.40	183.00

Comparative Tables (continued)

Class C

Change in Net Asset Value per Share	2022 (p)	2021 (p)	2020 (p)
Opening net asset value per share	406.39	346.69	329.63
Return before operating charges*	1.16	64.78	21.16
Operating charges	(5.02)	(5.08)	(4.10)
Return after operating charges*	(3.86)	59.70	17.06
Distributions	(8.31)	(5.74)	(3.65)
Retained distributions on accumulation shares	8.31	5.74	3.65
Closing net asset value per share	402.53	406.39	346.69
* after direct transaction costs:	0.15	0.16	0.14
Performance			
Return after charges	(0.95)%	17.22%	5.18%
Other Information			
Closing net asset value (£'000)	1,014	1,004	896
Closing number of shares	251,999	246,965	258,537
Operating charges	1.31%	1.31%	1.32%
Direct transaction costs	0.04%	0.04%	0.05%
Prices**			
Highest share price	423.70	415.50	353.70
Lowest share price	340.90	346.80	227.80

Class D^

Change in Net Asset Value per Share	2022 (p)	2021 (p)
Opening net asset value per share	319.50	311.50
Return before operating charges*	0.60	10.90
Operating charges	(0.21)	(0.12)
Return after operating charges*	0.39	10.78
Distributions on income shares	(10.30)	(2.78)
Closing net asset value per share	309.59	319.50
* after direct transaction costs:	0.12	0.13
Performance		
Return after charges	0.12%	3.46%
Other Information		
Closing net asset value (£'000)	671	309
Closing number of shares	216,825	96,746
Operating charges	0.07%	0.04%
Direct transaction costs	0.04%	0.04%
Prices**		
Highest share price	333.60	329.00
Lowest share price	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

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 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 2022 to 31 December 2022.

Over the year under review, the Fund returned -17.9%, underperforming the -7.2% return of the FTSE World GBP Total Return Index. Overall, the Fund ranked third quartile for performance amongst the IA Global peer group.

At a sector level, the strong performance of the carbon-intensive energy sector was the largest headwind to the Fund, given the sector returned 61.5% over the year and the Fund's nil allocation to oil & gas. Technology was the worst performing sector returning -26.5%, with the Fund not holding Amazon, Facebook or Apple a positive for performance. However, several of the Fund's US technology holdings were still swept up in the growth selloff with Paypal, Salesforce and Alphabet detractors to performance.

At the country level, the UK stock market was the best performing market amongst major peers, with the index returning +3.1%, helped by the market's outsized weighting in fossil fuel and mining stocks (both sectors not held), greater value orientation, and the positive impact of sterling weakness on high overseas earnings. Meanwhile, in a reversion of previous years, the US was the worst performing region returning -9.1%. Overall the UK overweight and US underweight was a positive to performance but stock selection was a detractor within these regions.

Despite the challenging backdrop, there were several highlights at the stock level. Most notably, Valmont Industries, an infrastructure business that has exposure to the renewable energy and agriculture sectors, rallied by c.50% with the business well placed to benefit from the clean energy stimulus measures as part of the Inflation Reduction and Act in the US. Other positive holdings included Federal Signal (advanced warning signals), ASR Nederland (insurance) and Novartis (healthcare).

The Fund's relative value tilt was a positive given the large correction in growth stocks in the rising rate environment with MSCI World Growth Index (-20.6%) underperforming MSCI World Value Index (+5.4%). The higher interest rate environment led to a correction of growth equities as higher discount rates were applied to future cash flows.

Over the year, we took the opportunity to manage our risk and reduce our overweight to the industrial sector. We reduced our positions in US industrials Advanced Drainage Systems, Valmont and Federal Signal following strong rallies. Following the news of the buyout of Biffa, we added a new holding, French-based waste management leader Veolia. We also entered a new position in SolarEdge, the leading provider of module level power electronics (MLPE) solutions for solar power modules. With delays of up to two years in the permit process for wind energy, we felt the market led solution offered by SolarEdge, which utilises residential solar, was likely to see particularly strong demand, particularly at a time when Russia's invasion of Ukraine has brought the issue of energy security to the fore.

Prospects

Entering the new year, risk has shifted from inflation to growth. Many economies face the rising spectre of recession, which has been well signposted with lowered expectations in asset prices providing some cushion. A Federal Reserve pivot is now widely anticipated by the market, and we would expect a pause at these higher levels given recent Fed messaging and the fact that the lagging indicator of unemployment is still extremely robust overall despite headline job cuts in the tech industry.

A source of global upside risk is the reopening of China, following years of strict Covid policies. In the short term, we anticipate disruption and the further impact to global supply chains from infections, but over the year we expect Asia to benefit from the full reopening of this key economy. From a positioning perspective, we are overweight Asia given this dynamic is coupled with attractive valuations.

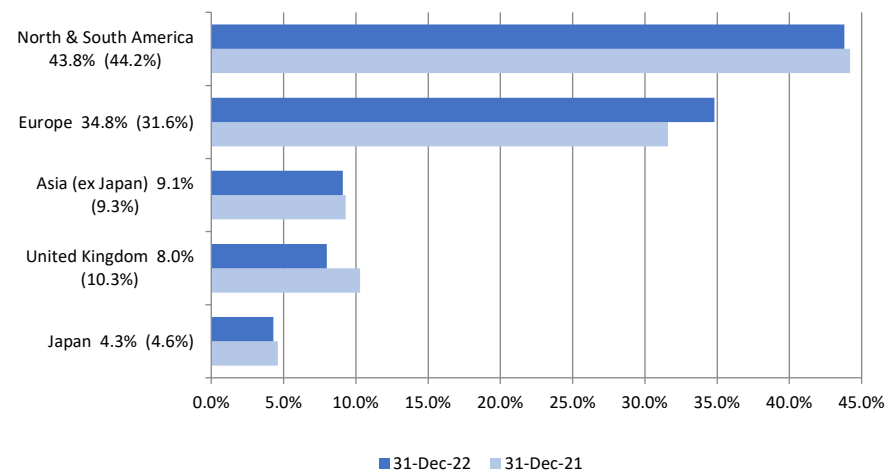
We see limited risk of a European energy crunch over the first months of 2023. However close attention is required to the refilling of reserves post-winter with a potentially resurging Chinese economy competing in LNG markets. While Europe has moved to diversify away from Russian gas, the potential need to source enough supplies for winter will be a recurring theme for several years until the continent becomes more energy independent and more efficient. This transition creates considerable long duration opportunities for green energy enablers, related infrastructure and energy efficiency. Given this backdrop, we remain optimistic that the reversal of US outperformance over Europe, seen in Q4, will continue. The valuation divergence between the US and Europe remains wide with respective forward PEs of 16.4x and 12.4x.

The plethora of risks in 2023 has created a dynamic investing environment, which we believe favours stock pickers such as ourselves. The detox from stimulus and loose monetary policy will be a tough process for the market overall, but given our methodology and valuation discipline, which focuses on providing sustainability at a reasonable price, we feel the Fund remains well positioned for the prevailing environment.

January 2023

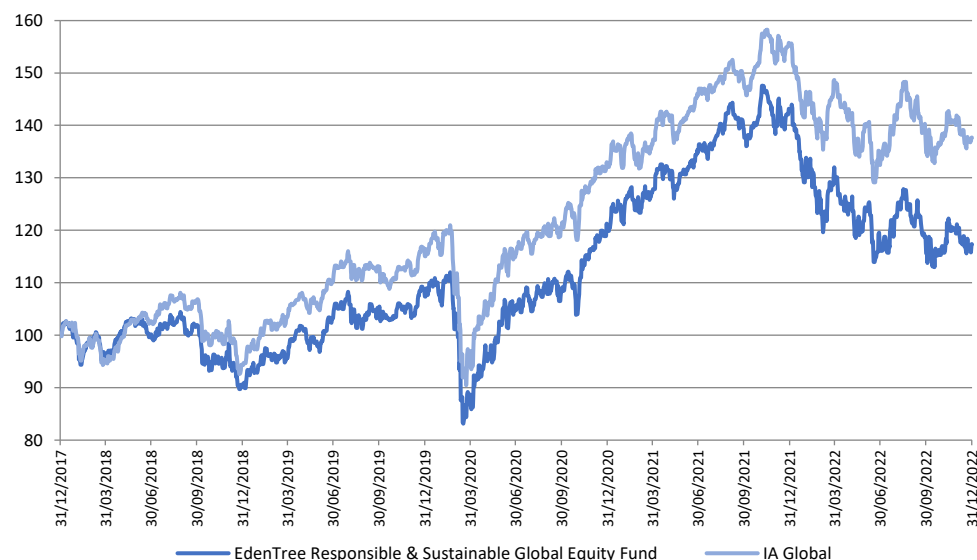
Asset allocation at 31 December 2022

The figures in brackets show allocation at 31 December 2021.



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 2017 to 31 December 2022, 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	Growth	Number
01/01/22 - 31/12/22	(17.9)%	411	(11.3)%	561
01/01/21 - 31/12/21	19.3%	245	17.6%	530
01/01/20 - 31/12/20	11.6%	257	14.8%	432

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 2022
Microsoft	4.94%
Alphabet Inc	4.03%
Novartis	2.92%
Schneider Electric	2.25%
Sanofi	2.11%
Hartford Financial Services Group	2.08%
Enel	2.06%
Bruker	1.99%
Veolia Environnement	1.98%
Sporton International	1.96%

Significant purchases and sales

Top ten purchases	Cost £
SolarEdge Technologies	5,118,719
Veolia Environnement	4,963,259
Orange	4,788,643
Hannon Armstrong Sustainable Infrastructure Capital	4,375,887
Hartford Financial Services Group	4,109,003
Mapfre	4,032,586
BillerudKorsnas	3,673,963
Liontrust Asset Management	3,235,644
Alphabet Inc	2,329,741
Avient	2,215,292
Subtotal	38,842,737
Total cost of purchases, including the above, for the year	74,659,428

Top ten sales	Proceeds £
Biffa	7,256,571
ASR Nederland NV	6,121,896
Cerner	6,050,748
Ericsson 'B'	5,354,580
Autodesk	4,495,245
NXP Semiconductors	3,988,433
Infineon Technologies	3,675,836
Rockwool International	3,398,651
Federal Signal	3,266,650
Valmont Inds.	3,055,226
Subtotal	46,663,836
Total proceeds of sales, including the above, for the year	79,331,085

EdenTree Responsible and Sustainable Global 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	2022 (p)	2021 (p)	2020 (p)
Opening net asset value per share	375.17	316.82	286.80
Return before operating charges*	(65.49)	63.25	35.07
Operating charges	(4.22)	(4.66)	(4.25)
Return after operating charges*	(69.71)	58.59	30.82
Distributions on income shares	(1.75)	(0.24)	(0.80)
Closing net asset value per share	303.71	375.17	316.82
* after direct transaction costs:	0.17	0.22	0.25
Performance			
Return after charges	(18.58)%	18.49%	10.75%
Other Information			
Closing net asset value (£'000)	13,789	18,512	18,697
Closing number of shares	4,540,252	4,934,164	5,901,489
Operating charges	1.31%	1.32%	1.51%
Direct transaction costs	0.05%	0.06%	0.09%
Prices			
Highest share price	378.50	388.50	320.80
Lowest share price	295.70	318.70	221.80

Class B

Change in Net Asset Value per Share	2022 (p)	2021 (p)	2020 (p)
Opening net asset value per share	378.09	319.21	288.81
Return before operating charges*	(66.07)	63.88	35.47
Operating charges	(2.57)	(2.88)	(2.30)
Return after operating charges*	(68.64)	61.00	33.17
Distributions on income shares	(3.46)	(2.12)	(2.77)
Closing net asset value per share	305.99	378.09	319.21
* after direct transaction costs:	0.17	0.22	0.26
Performance			
Return after charges	(18.15)%	19.11%	11.49%
Other Information			
Closing net asset value (£'000)	226,303	278,795	172,358
Closing number of shares	73,956,796	73,736,832	53,994,961
Operating charges	0.79%	0.80%	0.81%
Direct transaction costs	0.05%	0.06%	0.09%
Prices			
Highest share price	381.50	392.00	324.20
Lowest share price	298.20	321.10	223.70

Comparative Tables (continued)

Class C

Change in Net Asset Value per Share	2022 (p)	2021 (p)	2020 (p)
Opening net asset value per share	434.67	366.73	330.33
Return before operating charges*	(75.88)	73.27	40.66
Operating charges	(4.82)	(5.33)	(4.26)
Return after operating charges*	(80.70)	67.94	36.40
Distributions	(2.10)	(0.40)	(1.56)
Retained distributions on accumulation shares	2.10	0.40	1.56
Closing net asset value per share	353.97	434.67	366.73
* after direct transaction costs:	0.20	0.25	0.29
Performance			
Return after charges	(18.57)%	18.53%	11.02%
Other Information			
Closing net asset value (£'000)	1,105	1,448	1,217
Closing number of shares	312,099	332,980	331,899
Operating charges	1.29%	1.30%	1.31%
Direct transaction costs	0.05%	0.06%	0.09%
Prices			
Highest share price	438.50	449.90	371.40
Lowest share price	342.80	368.90	255.60

Class D^

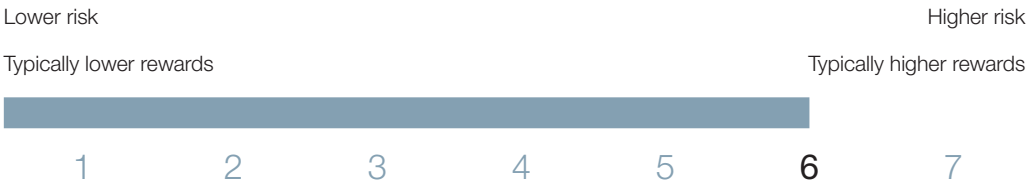
Change in Net Asset Value per Share	2022 (p)	2021* (p)
Opening net asset value per share	379.43	359.70
Return before operating charges*	(66.39)	21.67
Operating charges	(0.16)	(0.10)
Return after operating charges*	(66.55)	21.57
Distributions on income shares	(5.90)	(1.84)
Closing net asset value per share	306.98	379.43
* after direct transaction costs:	0.17	0.23
Performance		
Return after charges	(17.54)%	6.00%
Other Information		
Closing net asset value (£'000)	869	613
Closing number of shares	282,982	161,643
Operating charges	0.05%	0.03%
Direct transaction costs	0.05%	0.06%
Prices		
Highest share price	378.50	393.90
Lowest share price	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.

EdenTree Responsible and Sustainable Global 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.

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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 2022 to 31 December 2022.

Over the year under review, the Fund declined by -5.2%, outperforming the iBoxx Sterling Non-Gilt 1 to 5 years ex BBB Index benchmark return of -6.6% as well as the broader IA Sterling Corporate Bond sector average total return of -16.3%.

As risk sentiment weakened, rising gilt yields were the dominant factor behind performance as the potential for tighter monetary policy grew in response to higher-than-expected inflation data. This was notably apparent in longer-dated maturities, with the Bank of England enacting a total 3.25% of rate hikes over the year. The Fund's allocation to higher quality credit proved beneficial.

The primary reason for the Fund's outperformance was its shorter relative duration position.

Whilst the Fund's term structure positioning in quasi-government debt contributed adversely to performance, this was more than offset by its overall lower duration. This included the benefit derived from its raised allocation to floating rate notes during the period, as chances of rate hikes grew.

Prospects

The market remains focused on the path for inflation in anticipating the terminal level of interest rates set by global central banks. Should consumer prices slow decisively, hiking cycles may peak. In restoring price stability, central banks are also likely to be wary of 'over-tightening' given the lag with which monetary policy effects materialise.

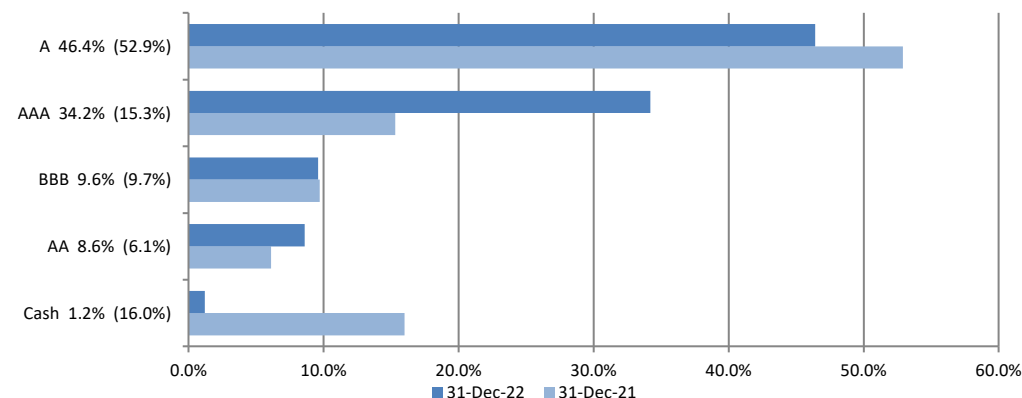
As such, global central banks have moderated the pace of hawkish policy action for the immediate future even while maintaining guidance that there is more work to do. In addition, a slowing global economy indicated by survey data dampens the outlook for demand, which could also have adverse implications on labour markets. For the UK in particular, labour market disquiet has been a growing theme. The latter could well persist through the year with core inflation proving stickier and as targeted temporary fiscal support on energy costs wears off, further hampering real wage growth. A cautious stance towards credit is warranted, given heightened recession risks that could well result in increased corporate default rates. We retain a bias towards higher quality corporate bonds, which now offer more attractive risk-adjusted yield, complimented by a larger allocation to government debt to guard against wider risk premia as the global economy decelerates.

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. Whereas, we are adding interest rate sensitivity, we continue to view the Fund's overall shorter relative duration profile as appropriate. Having reduced cash, we are also relying on higher credit quality to enhance overall portfolio liquidity whilst preserving capital.

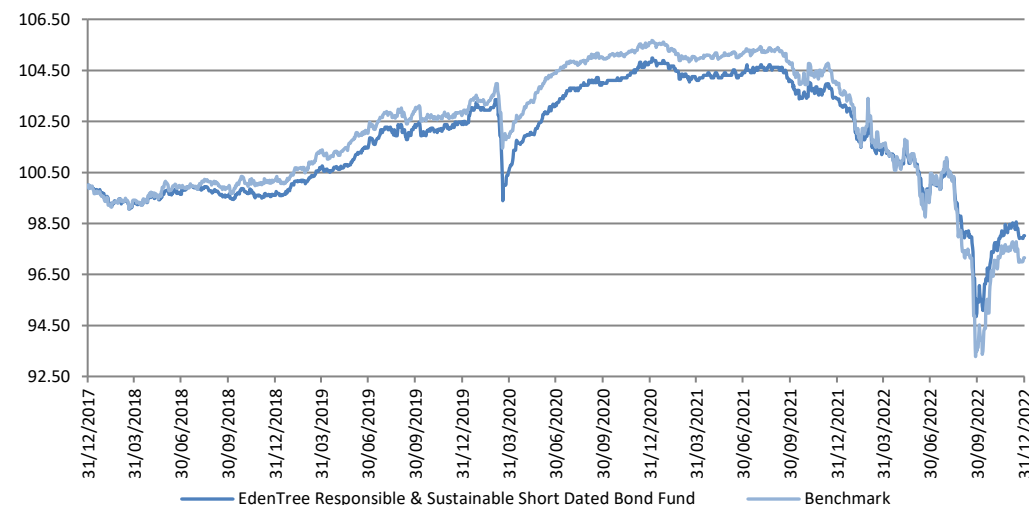
January 2023

Asset allocation at 31 December 2022

The figures in brackets show allocation at 31 December 2021.



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 2017 to 31 December 2022, 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	Growth	Number
01/01/22 - 31/12/22	(5.2)%	8	(16.3)%	100
01/01/21 - 31/12/21	(1.4)%	31	(1.9)%	102
01/01/20 - 31/12/20	2.3%	94	7.9%	97

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 2022
Lloyds Bank 7.50% 15/04/2024	1.14%
Societe Nationale SNCF 5.375% 18/03/2027	1.11%
Motability Operations Group 4.375% 08/02/2027	1.07%
Kreditanstalt fuer Wiederaufbau 5.50% 18/06/2025	1.06%
Scentre Trust 1 3.875% 16/07/2026	1.05%
Motability Operations Group 3.75% 16/07/2026	1.00%
Land Securities Capital Markets 2.375% 29/03/2029	0.98%
Yorkshire Building Society 3.50% 21/04/2026	0.98%
United Utilities Water Finance 2.00% 14/02/2025	0.98%
Prudential 6.875% 20/01/2023	0.97%

Significant purchases and sales

Top ten purchases	Cost £
United Kingdom Gilt 4.25% 07/12/2027	20,051,280
Societe Nationale SNCF 5.375% 18/03/2027	5,326,443
Motability Operations Group 4.375% 08/02/2027	5,027,495
Kreditanstalt fuer Wiederaufbau 5.50% 18/06/2025	4,941,390
European Investment Bank 3.75% 07/12/2027	4,460,972
London & Quadrant Housing Trust 2.625% 28/02/2028	4,422,933
Compass Group 3.85% 26/06/2026	4,422,200
European Investment Bank 5.50% 15/04/2025	4,352,300
New York Life Global Funding 1.625% 15/12/2023	4,149,073
UNITE USAF II 3.921% 30/06/2030	4,118,950
Subtotal	61,273,036
Total cost of purchases, including the above, for the year	304,202,265

Top ten sales	Proceeds £
United Kingdom Gilt 4.25% 07/12/2027	20,268,960
Friends Life 8.25% 21/04/2022	3,600,000
Coventry Building Society 0.571% 15/01/2025	3,003,060
Zurich Finance 6.625% Perpetual	3,000,000
Direct Line Insurance 9.25% 27/04/2042	3,000,000
Transport for London 2.25% 09/08/2022	2,750,000
Royal Bank of Canada 0.521% 30/01/2025	2,746,975
International Bank for Reconstruction & Development 1.00% 19/12/2022	2,497,875
Skipton Building Society 1.75% 30/06/2022	2,485,000
Yorkshire Building Society 1.205% 18/01/2027	2,466,690
Subtotal	45,818,560
Total proceeds of sales, including the above, for the year	78,187,950

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	2022 (p)	2021 (p)	2020 (p)
Opening net asset value per share	98.68	100.76	99.69
Return before operating charges*	(4.72)	(0.94)	2.64
Operating charges	(0.36)	(0.39)	(0.40)
Return after operating charges*	(5.08)	(1.33)	2.24
Distributions on income shares	(1.17)	(0.75)	(1.17)
Closing net asset value per share	92.43	98.68	100.76
* after direct transaction costs:	–	–	–
Performance			
Return after charges	(5.15)%	(1.32)%	2.25%
Other Information			
Closing net asset value (£'000)	436,186	243,724	89,898
Closing number of shares	471,928,337	246,974,004	89,222,430
Operating charges	0.38%	0.39%	0.40%
Direct transaction costs	–%	–%	–%
Prices**			
Highest share price	98.71	101.10	101.20
Lowest share price	90.18	98.96	96.84

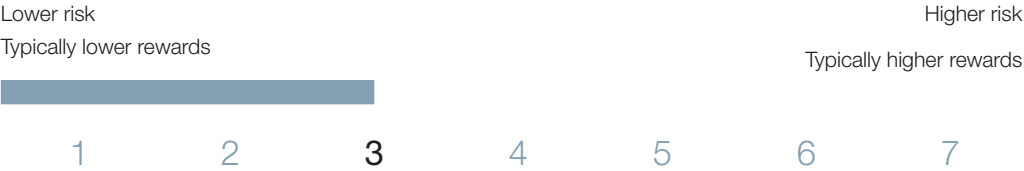
Class D^

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

^The share class launched on 1 July 2021.

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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 2022 to 31 December 2022.

Over the year under review, the Fund fell by -13.63%, significantly ahead of the iBoxx Sterling Non-Gilt Index benchmark return of -17.72% but below the IA Sterling Strategic sector average of -11.7%.

As risk sentiment weakened, rising gilt yields were the dominant factor behind performance as the potential for tighter monetary policy grew in response to higher-than-expected inflation data. This was notably apparent in longer-dated maturities, with the Bank of England enacting a total 3.25% of rate hikes over the year. The Fund's allocation to higher quality credit proved beneficial.

The primary reason for the Fund's outperformance was its shorter relative duration position.

Credit selection was also a positive contributor to performance, with higher quality selection on some of the Fund's holdings mitigating the downward price effect from rising gilt yields.

Prospects

The market remains focused on the path for inflation in anticipating the terminal level of interest rates set by global central banks. Should consumer prices slow decisively, hiking cycles may peak. In restoring price stability, central banks are also likely to be wary of 'over-tightening' given the lag with which monetary policy effects materialise.

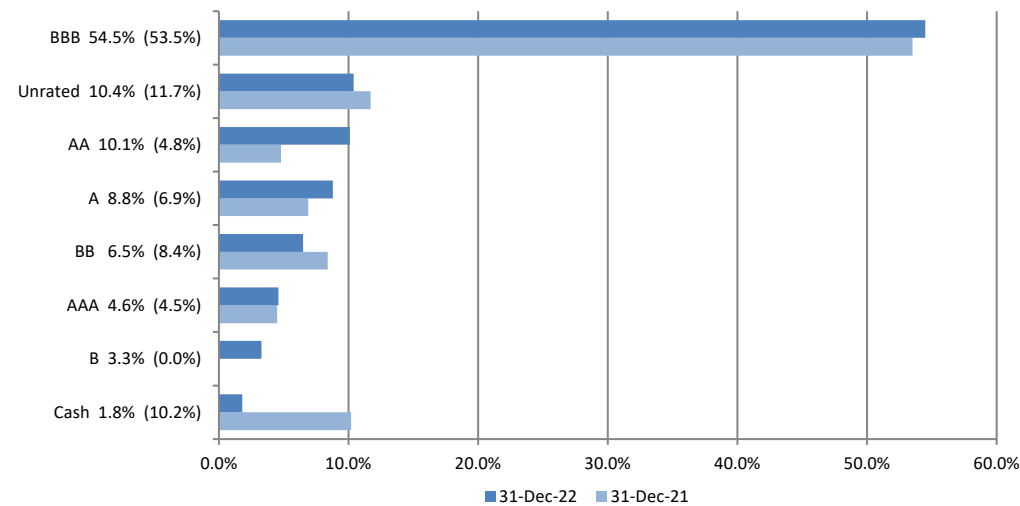
As such, global central banks have moderated the pace of hawkish policy action for the immediate future even while maintaining guidance that there is more work to do. In addition, a slowing global economy indicated by survey data dampens the outlook for demand, which could also have adverse implications on labour markets. For the UK in particular, labour market disquiet has been a growing theme. The latter could well persist through the year with core inflation proving stickier and as targeted temporary fiscal support on energy costs wears off, further hampering real wage growth. A cautious stance towards credit is warranted, given heightened recession risks that could well result in increased corporate default rates. We retain a bias towards higher quality corporate bonds, which now offer more attractive risk-adjusted yield, complimented by a larger allocation to government debt to guard against wider risk premia as the global economy decelerates.

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. Whereas, we are adding interest rate sensitivity, we continue to view the Fund's overall shorter relative duration profile as appropriate. Having reduced cash, we are also relying on higher credit quality to enhance overall portfolio liquidity whilst preserving capital.

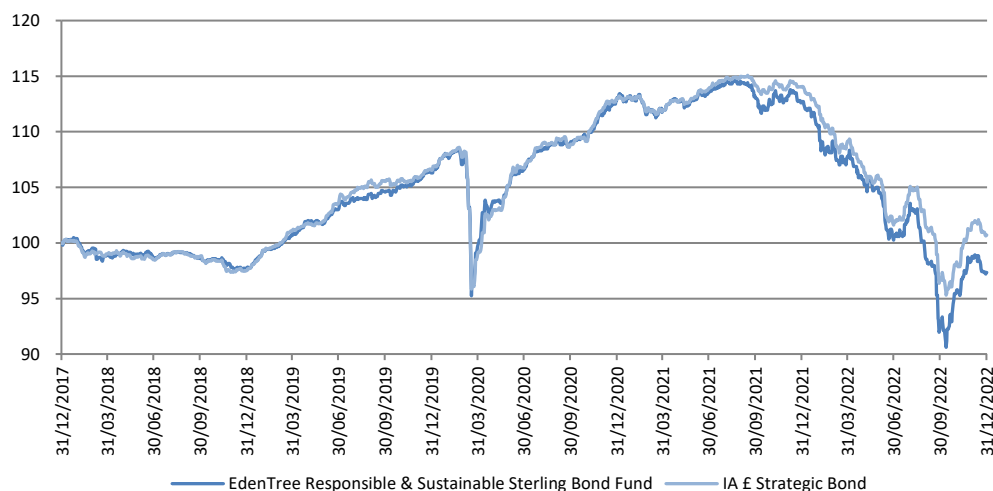
January 2023

Asset allocation at 31 December 2022

The figures in brackets show allocation at 31 December 2021.



Performance



Graph showing the return of the EdenTree Responsible and Sustainable Sterling Bond Fund compared to IA £ Strategic Bond Sector Average from 31 December 2017 to 31 December 2022, 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	Growth	Number
01/01/22 - 31/12/22	(13.6)%	86	(11.7)%	118
01/01/21 - 31/12/21	(0.3)%	73	0.9%	124
01/01/20 - 31/12/20	6.4%	66	6.1%	136

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 2022
SSE 3.74% Perpetual	1.36%
Co-Operative Group 11.00% 20/12/2025	1.34%
Travis Perkins 4.50% 07/09/2023	1.30%
United Kingdom Gilt 0.875% 31/07/2033	1.29%
Assura Financing 1.50% 15/09/2030	1.28%
United Kingdom Gilt 4.25% 07/12/2049	1.26%
PRS Finance 1.75% 24/11/2026	1.26%
United Kingdom Gilt 4.25% 07/12/2046	1.25%
Wm Morrison Supermarkets 3.50% 27/07/2026	1.25%
Hiscox 6.125% 24/11/2045	1.23%

Significant purchases and sales

Top ten purchases	Cost £
United Kingdom Gilt 4.25% 07/12/2049	3,995,770
United Kingdom Gilt 4.25% 07/12/2046	3,888,310
United Kingdom Gilt 1.125% 22/10/2073	2,732,790
Severn Trent Utilities Finance 4.625% 30/11/2034	2,728,924
Zurich Finance Ireland Designated Activity 5.125% 23/11/2052	2,585,085
Vodafone Group 5.125% 02/12/2052	2,475,025
International Finance Facility for Immunisation 2.75% 07/06/2025	2,449,880
Church Commissioners for England 3.25% 14/07/2032	2,345,930
Hiscox 6.00% 22/09/2027	1,993,503
Severn Trent Utilities Finance 2.625% 22/02/2033	1,982,984
Subtotal	27,178,201
Total cost of purchases, including the above, for the year	39,965,471

Top ten sales	Proceeds £
Orange 5.75% Perpetual	3,329,700
Direct Line Insurance 9.25% Perpetual	2,550,000
Municipal Finance 1.25% 07/12/2022	2,500,000
A2D Funding 4.75% 18/10/2022	2,405,687
AXA 5.625% 16/01/2054	2,370,750
SSE 3.625% 16/09/2077	2,000,000
Next Group 3.625% 18/05/2028	1,851,400
Close Brothers Group 4.25% 24/01/2027	1,750,000
Travis Perkins 3.75% 17/02/2026	1,748,850
Legal & General 3.75% 26/11/2049	1,563,318
Subtotal	22,069,705
Total proceeds of sales, including the above, for the year	27,438,544

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 sub-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	2022 (p)	2021 (p)	2020 (p)
Opening net asset value per share	102.48	106.61	104.43
Return before operating charges*	(13.26)	0.45	7.31
Operating charges	(1.10)	(1.26)	(1.25)
Return after operating charges*	(14.36)	(0.81)	6.06
Distributions on income shares	(3.41)	(3.32)	(3.88)
Closing net asset value per share	84.71	102.48	106.61
* after direct transaction costs:	–	–	–
Performance			
Return after charges	(14.01)%	(0.76)%	5.80%
Other Information			
Closing net asset value (£'000)	10,661	12,704	14,184
Closing number of shares	12,585,575	12,395,782	13,304,254
Operating charges	1.20%	1.20%	1.20%
Direct transaction costs	–%	–%	–%
Prices			
Highest share price	102.30	107.20	107.80
Lowest share price	79.80	102.50	93.92

Class B

Change in Net Asset Value per Share	2022 (p)	2021 (p)	2020 (p)
Opening net asset value per share	115.01	118.90	115.75
Return before operating charges*	(14.90)	0.53	8.16
Operating charges	(0.61)	(0.69)	(0.68)
Return after operating charges*	(15.51)	(0.16)	7.48
Distributions on income shares	(3.86)	(3.73)	(4.33)
Closing net asset value per share	95.64	115.01	118.90
* after direct transaction costs:	–	–	–
Performance			
Return after charges	(13.49)%	(0.13)%	6.46%
Other Information			
Closing net asset value (£'000)	271,374	331,631	242,261
Closing number of shares	283,743,702	288,341,011	203,753,120
Operating charges	0.59%	0.59%	0.59%
Direct transaction costs	–%	–%	–%
Prices			
Highest share price	114.80	119.60	120.20
Lowest share price	89.98	114.90	104.30

Comparative Tables (continued)

Class D[^]

Change in Net Asset Value per Share	2022 (p)	2021 (p)
Opening net asset value per share	115.42	117.80
Return before operating charges*	(15.00)	(0.54)
Operating charges	(0.04)	(0.02)
Return after operating charges*	(15.04)	(0.56)
Distributions on income shares	(3.88)	(1.82)
Closing net asset value per share	96.50	115.42
* after direct transaction costs:	–	–
Performance		
Return after charges	(13.03)%	(0.48)%
Other Information		
Closing net asset value (£'000)	6,424	9,717
Closing number of shares	6,656,894	8,418,863
Operating charges	0.04%	0.02%
Direct transaction costs	–%	–%
Prices		
Highest share price	115.20	119.10
Lowest share price	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 2022 to 31 December 2022.

Over the period under review, the EdenTree Responsible and Sustainable Managed Income Fund generated a total return of -7.0%, underperforming its main comparator benchmark, the FTSE All-Share Index, which returned 0.3%, but outperforming its IA Mixed Investments 40-85% Shares sector average return of -10.1%.

Sharply rising interest rates, persistently high inflation and the effects of Russia's war in Ukraine on energy and commodity markets led to a significant reappraisal of stock and bond market valuations during the year. Several market indices fell into bear market territory (ie, fell by over 20%), before recovering ground in the final quarter of the year. The Federal Reserve embarked on an aggressive monetary tightening programme, lifting its target rate to a 4.25-4.5% range, the highest level since 2007, with central banks in the UK and Europe also tightening policy. A number of pressures eased towards the end of the year with the prospect that inflation might have peaked. Moreover, unseasonably warm weather in Europe helped to avert a potential gas crisis, which seemed almost certain in the summer after Russia shutdown the Nord Stream gas pipelines. Nevertheless, many market commentators (including the IMF) continued to forecast a recession for many countries in the year ahead.

Over the period, the UK's FTSE All-Share achieved a modest gain of 0.3%, driven by the notable contribution of energy and mining stocks to the market's overall gain. This was in stark contrast to the performance of the FTSE250 Index, which returned -17.4%. Meanwhile, European markets lost ground with the FTSE World Europe Index ex-UK returning -7.3%. The US was a notable laggard, with the S&P500 returning -8.4%, while the tech-heavy Nasdaq returned -24.5%. Bond yields rose sharply during the period. In equities, the Energy sector significantly outperformed, while Consumer Discretionary and Information Technology were notable laggards. In terms of market internals, value shares outperformed growth.

Fund review

The Fund lost ground during the year with the portfolio of UK equities proving to be the largest impediment to relative returns, despite a strong recovery towards the end of the year. This was largely due to the strong performance of the Energy and Basic Materials (mining) sectors which we do not hold given our focus on Responsible and Sustainable investing. In contrast, the overseas equities portfolio gained both in absolute and relative terms, with the Fund's sizeable weighting in European equities proving beneficial for performance. The value bias to this exposure was also positive for relative returns. The fixed income portfolio produced mixed results, with the portfolio outperforming solidly due to its short duration and quality bias.

Financial sector holdings Standard Chartered, HSBC, Talanx and ABN AMRO Bank made notable contributions to performance, with the sector benefiting from rising interest rates which positively impact net interest margins. Electrical power and materials business Mersen also made a solid contribution. The biggest detractors from performance were Synthomer, International Distribution Services and BT Group.

We tactically sought to lock in profits in stocks that had become fully valued on a short-term view, recycling capital during periods of market weakness or in names that had been neglected despite sound fundamentals. Noteworthy new positions included US med-tech spinal and dental implant specialist Zimvie, which was spun out of Zimmer, and in marine services company James Fisher & Sons. Notable sales included, Taiwan Semiconductor Manufacturing Company, following strong performance, and Bristol-Myers Squibb.

Prospects

Financial markets have had a positive start to 2023, in part driven by a softening of economic data in the US, where headline inflation has dropped back to 6.5%, while core inflation, a measure that excludes items over which Fed policy has little control, also edged down. While superficially this might seem like positive news, the market's response highlights what might be a persistent risk this year; namely, that the market underestimates the length of the tightening cycle. The job market remains tight and consumer spending is still relatively robust, despite cost-of-living pressures. Moreover, while the higher interest rate environment has certainly tightened conditions for borrowers (corporate and individual), the full effects of tighter policy will take time to work through. Central banks will be keen not to relax policy too soon, even if rates plateau towards the middle of the year.

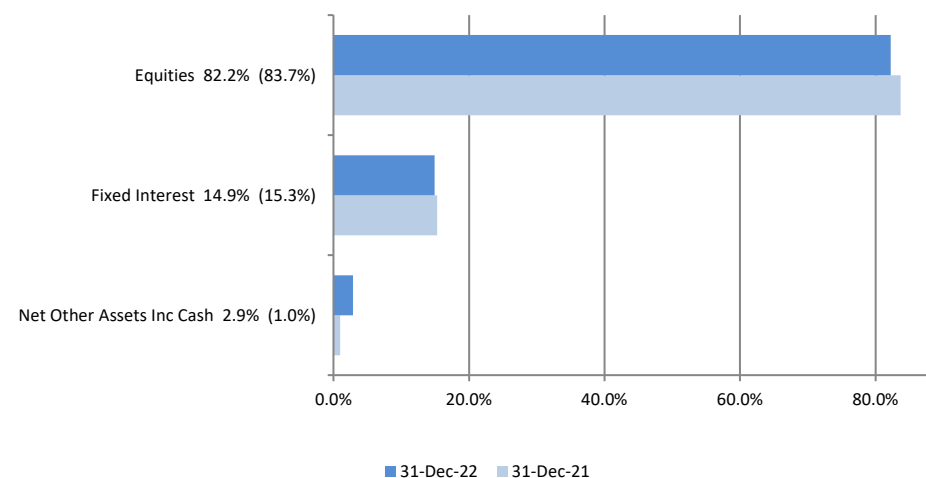
We therefore believe a value approach to equities should continue to perform well this year, and we continue to favour Europe and the UK over the US. We are also reluctant to significantly increase fixed income exposure and are maintaining a relatively short duration and focus on quality, given the tightening cycle has further to run and there is increased default risk in the market. We also continue to favour green infrastructure, which offers a solid yield and has defensive characteristics.

Overall, the Fund remains well diversified and is positioned to benefit from the prevailing economic backdrop.

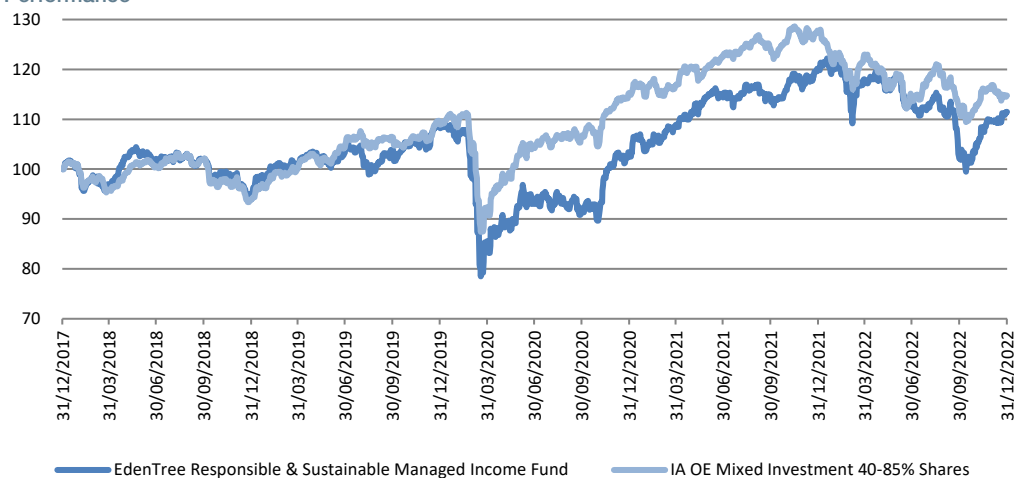
January 2023

Asset allocation at 31 December 2022

The figures in brackets show allocation at 31 December 2021.



Performance



Performance and ranking

	EdenTree Responsible and Sustainable Managed Income Fund		IA OE Mixed Investment 40-85% Shares Sector Average	
	Growth	Rank	Growth	Number
01/01/22 - 31/12/22	(7.0)%	46	(10.1)%	219
01/01/21 - 31/12/21	16.9%	6	11.1%	198
01/01/20 - 31/12/20	(5.3)%	182	5.5%	188

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 2022
Orange	2.88%
Legal & General	2.65%
Sanofi	2.45%
GSK	2.41%
Talanx	2.31%
Lloyds Banking Group	2.29%
Telefonica	2.27%
Mapfre	2.24%
DS Smith	2.24%
Barclays	2.22%

Significant purchases and sales

Top ten purchases	Cost £
Zimvie	5,145,864
James Fisher & Sons	3,536,844
Simpli Technology	3,162,806
Rexel	2,523,391
Hengan International	2,370,229
Barclays	2,325,058
Direct Line Insurance	2,096,907
Taylor Wimpey	1,301,675
Synthomer	1,176,305
Sainsbury (J)	1,143,674
Subtotal	24,782,753
Total cost of purchases, including the above, for the year	29,920,462

Top ten sales	Proceeds £
Sumitomo Mitsui Financial	7,433,078
Bristol-Myers Squibb	5,814,279
Taiwan Semiconductor Manufacturing Company	5,294,408
GlaxoSmithKline	4,281,053
Cisco Systems	3,825,678
HSBC	3,134,472
Orange	3,100,149
Smiths Group	2,688,477
Greencoat UK Wind	2,537,552
Standard Chartered	2,309,382
Subtotal	40,418,528
Total proceeds of sales, including the above, for the year	68,209,148

EdenTree Responsible and Sustainable Managed Income Fund

Comparative Tables

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

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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	2022 (p)	2021 (p)	2020 (p)
Opening net asset value per share	134.07	120.10	132.75
Return before operating charges*	(8.69)	21.60	(6.65)
Operating charges	(1.82)	(1.72)	(1.54)
Return after operating charges*	(10.51)	19.88	(8.19)
Distributions on income shares	(6.00)	(5.91)	(4.46)
Closing net asset value per share	117.56	134.07	120.10
* after direct transaction costs:	0.04	0.13	0.04
Performance			
Return after charges	(7.84)%	16.55%	(6.17)%
Other Information			
Closing net asset value (£'000)	42,711	48,733	45,754
Closing number of shares	36,331,163	36,349,256	38,097,193
Operating charges	1.45%	1.31%	1.32%
Direct transaction costs	0.03%	0.10%	0.03%
Prices			
Highest share price	137.10	138.10	134.20
Lowest share price	108.90	121.70	96.41

Class B

Change in Net Asset Value per Share	2022 (p)	2021 (p)	2020 (p)
Opening net asset value per share	142.42	126.93	139.58
Return before operating charges*	(9.23)	22.89	(6.97)
Operating charges	(1.25)	(1.10)	(0.96)
Return after operating charges*	(10.48)	21.79	(7.93)
Distributions on income shares	(6.42)	(6.30)	(4.72)
Closing net asset value per share	125.52	142.42	126.93
* after direct transaction costs:	0.04	0.14	0.04
Performance			
Return after charges	(7.36)%	17.17%	(5.68)%
Other Information			
Closing net asset value (£'000)	266,805	343,915	328,499
Closing number of shares	212,567,516	241,478,253	258,802,916
Operating charges	0.93%	0.79%	0.78%
Direct transaction costs	0.03%	0.10%	0.03%
Prices			
Highest share price	145.70	146.70	141.10
Lowest share price	116.10	128.60	101.50

Comparative Tables (continued)

Class C

Change in Net Asset Value per Share	2022 (p)	2021 (p)	2020 (p)
Opening net asset value per share	439.69	375.88	398.85
Return before operating charges*	(28.63)	68.13	(19.33)
Operating charges	(4.90)	(4.32)	(3.64)
Return after operating charges*	(33.53)	63.81	(22.97)
Distributions	(20.00)	(18.82)	(13.62)
Retained distributions on accumulation shares	20.00	18.82	13.62
Closing net asset value per share	406.16	439.69	375.88
* after direct transaction costs:	0.14	0.41	0.11
Performance			
Return after charges	(7.63)%	16.98%	(5.76)%
Other Information			
Closing net asset value (£'000)	47,419	46,209	40,844
Closing number of shares	11,674,936	10,509,484	10,866,106
Operating charges	1.18%	1.04%	1.03%
Direct transaction costs	0.03%	0.10%	0.03%
Prices			
Highest share price	449.60	442.00	403.10
Lowest share price	365.30	380.70	289.90

Class D^

Change in Net Asset Value per Share	2022* (p)
Opening net asset value per share	140.20
Return before operating charges*	(7.23)
Operating charges	(0.22)
Return after operating charges*	(7.45)
Distributions on income shares	(6.48)
Closing net asset value per share	126.27
* after direct transaction costs:	0.04
Performance	
Return after charges	(5.31)%
Other Information	
Closing net asset value (£'000)	474
Closing number of shares	375,329
Operating charges	0.17%
Direct transaction costs	0.03%
Prices	
Highest share price	142.50
Lowest share price	116.50

^There are no comparative figures as the share class launched on 30 March 2022.

EdenTree Responsible and Sustainable Managed Income Fund

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 2022 to 31 December 2022.

Against a volatile backdrop, the Fund lost ground in absolute and relative terms during the year. Over the year, the share price of the UK Equity Opportunities Fund decreased by -24.4%, underperforming both the increase in the FTSE All-Share Index of 0.3% and the decrease in the IA All Companies sector average of -9.2%, 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.

Nevertheless, it has been a difficult period for the Fund and, more broadly, a torrid year for our investment approach, which tends to be growth focused with a bias to UK domestic companies. Fossil fuel companies, which we cannot invest in and large companies whose revenues are in dollars, have dominated – and distorted – the returns of the FTSE All Share Index this year. This is shown starkly by the divergent performances of the FTSE100 and the more domestically focused FTSE 250 index which has returned 4.6% and -17.4% respectively during the year.

The FTSE 250 has suffered a similar decline as major stock indices in the US, Europe and many other parts of the world. Similarly, there has been a marked divergence in the performance of global growth and quality indices, areas in which we tend to invest, and value this year. While we are disappointed by the Fund's recent performance, we are confident about portfolio positioning and remain extremely close to the companies in which we invest. Moreover, times such as we are seeing now when the market is ultra-focused on short-term earnings can create exciting opportunities to investors such as ourselves who appraise corporate prospects on a three-to-five-year horizon, a period over which the true value of a business can be realised.

As at 31 December 2022, 48% of the Fund was invested in FTSE 100 companies, 23% was invested in companies in the FTSE 250 Mid Cap Index, and 24% in other smaller companies. Cash holdings were less than 6%.

The Fund's above average exposure to smaller size companies contributed to underperformance. From a sector allocation perspective, the fund benefited from underweight positions in Closed End Investments and Real Estate Investment Trusts. Overweight positions in Investment Banking & Brokerage Services and Software & Computer Services and zero exposure in Industrial Metals & Mining and Oil, Gas & Coal negatively impacted performance.

At a stock level, the largest positive contributions were made by 4imprint (due to strong trading and earnings upgrades), Convatec (strong trading), and Hollywood Bowl (strong trading). Detractors included Marlowe (elevated financial leverage), Liontrust (negative market movements), Future (cautious outlook) and St James's Place (negative market movements).

We used the volatility in the market to start a position in Zinc Media, a television and content creation company, via an equity raise. We increased our position in Next. We took profits in AstraZeneca, Smith & Nephew and 4imprint and reduced our position in Aquis Exchange. We sold out of IG Design, Shaftesbury, Argentex, Rotork, Burberry, Future, S4 Capital and JD Sports.

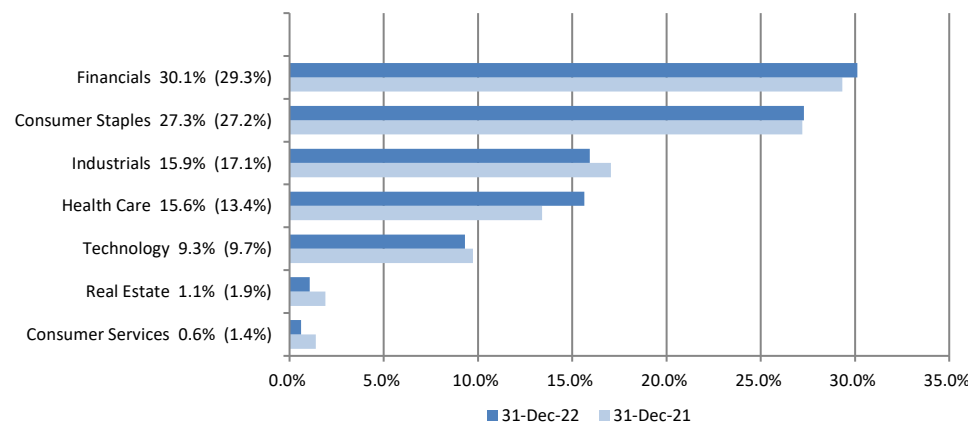
Prospects

The prolonged conflict in Ukraine will likely result in continued high commodity prices, high inflation and adverse economic impacts. The ending of China's zero-Covid policy has led to outbreaks in major cities which could lead to short term disruption and its impact will be unpredictable with reverberations likely to be felt around the world. Relations between the UK and EU have somewhat thawed under new Prime Minister Rishi Sunak, although a long-term solution over the implementation of trading arrangements for Northern Ireland are still required. Increases in the cost of living will likely mean negative implications for consumer spending. Conservative Party infighting over various aspects of government policy could result in elevated political risk. Labour disputes are likely to be a feature going forward as wage increases fail to keep pace with inflation and disputes could spread across even more industries. European economic activity is likely to be impacted by its proximity to the conflict in Ukraine. The Democrats performed better than expected in US mid-term elections although the loss of a majority in the House of Representatives could mean that President Biden will find it difficult to enact his legislative agenda for the rest of his first term in office. Central bankers around the world have continued to increase interest rates in order to combat inflation and the economic impact of less accommodative monetary policy could be painful. Whether inflation in fact has peaked and the extent of potential further rate increases going forward, will have a large impact on investor sentiment. 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. The Fund's focused and disciplined investment strategy has delivered material outperformance over the FTSE All Share over 10 years.

January 2023

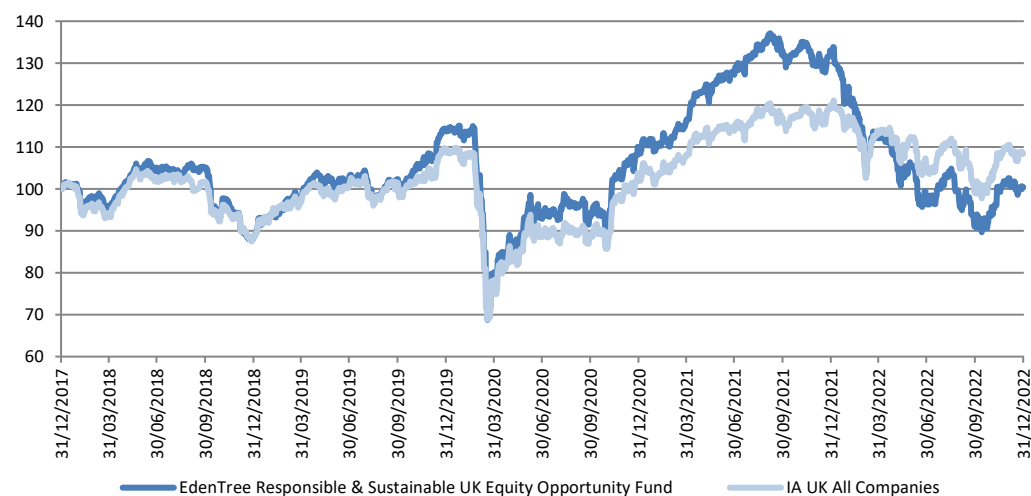
Asset allocation at 31 December 2022

The figures in brackets show allocation at 31 December 2021.



Figures exclude cash.

Performance



Performance and ranking

	EdenTree Responsible and Sustainable UK Equity Opportunities Fund		UK All Companies Sector Average	
	Growth	Rank	Growth	Number
01/01/22 - 31/12/22	(24.4)%	208	(9.2)%	226
01/01/21 - 31/12/21	22.5%	26	17.2%	250
01/01/20 - 31/12/20	(4.7)%	86	(6.2)%	243

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.

Major holdings

Top ten holdings	Percentages of total net assets at 31 December 2022
AstraZeneca	5.30%
Ashtead Group	4.89%
RELX	4.54%
St James's Place	4.50%
Wise	3.93%
4imprint Group	3.74%
Prudential	3.11%
Next	3.05%
Tatton Asset Management	2.95%
Liontrust Asset Management	2.92%

Significant purchases and sales

Top four purchases	Cost £
Zinc Media Group	996,036
JD Sports	641,633
XP Power	620,204
Next	322,080
Total cost of purchases for the year	2,579,953

Top ten sales	Proceeds £
Future	3,140,927
AstraZeneca	2,817,863
Burberry Group	1,564,743
Shaftesbury	1,404,533
Smith & Nephew	1,245,638
JD Sports	1,201,048
Rotork	1,196,761
S4 Capital	621,862
Argentex Group	558,683
4imprint Group	434,850
Subtotal	14,186,908
Total proceeds of sales, including the above, for the year	14,528,194

EdenTree Responsible and Sustainable UK Equity Opportunities Fund

Comparative Tables

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Class A

Change in Net Asset Value per Share	2022 (p)	2021 (p)	2020 (p)
Opening net asset value per share	356.14	293.47	312.60
Return before operating charges*	(84.96)	69.60	(13.15)
Operating charges	(3.94)	(4.56)	(4.11)
Return after operating charges*	(88.90)	65.04	(17.26)
Distributions on income shares	(3.18)	(2.37)	(1.87)
Closing net asset value per share	264.06	356.14	293.47
* after direct transaction costs:	0.02	0.43	0.29
Performance			
Return after charges	(24.96)%	22.16%	(5.52)%
Other Information			
Closing net asset value (£'000)	9,153	12,913	10,775
Closing number of shares	3,466,406	3,625,741	3,671,744
Operating charges	1.40%	1.34%	1.54%
Direct transaction costs	0.01%	0.13%	0.11%
Prices			
Highest share price	360.50	371.50	318.00
Lowest share price	239.50	296.70	189.80

Class B

Change in Net Asset Value per Share	2022 (p)	2021 (p)	2020 (p)
Opening net asset value per share	363.34	299.32	318.74
Return before operating charges*	(86.93)	71.07	(13.31)
Operating charges	(2.30)	(2.74)	(2.19)
Return after operating charges*	(89.23)	68.33	(15.50)
Distributions on income shares	(4.83)	(4.31)	(3.92)
Closing net asset value per share	269.28	363.34	299.32
* after direct transaction costs:	0.02	0.44	0.30
Performance			
Return after charges	(24.56)%	22.83%	(4.86)%
Other Information			
Closing net asset value (£'000)	92,777	137,952	114,809
Closing number of shares	34,453,456	37,968,117	38,356,988
Operating charges	0.80%	0.79%	0.80%
Direct transaction costs	0.01%	0.13%	0.11%
Prices			
Highest share price	367.80	379.30	324.50
Lowest share price	244.50	302.80	193.80

Comparative Tables (continued)

Class C

Change in Net Asset Value per Share	2022 (p)	2021 (p)	2020 (p)
Opening net asset value per share	527.75	431.78	455.72
Return before operating charges*	(126.10)	102.43	(18.86)
Operating charges	(5.40)	(6.46)	(5.08)
Return after operating charges*	(131.50)	95.97	(23.94)
Distributions	(4.94)	(3.71)	(3.67)
Retained distributions on accumulation shares	4.94	3.71	3.67
Closing net asset value per share	396.25	527.75	431.78
* after direct transaction costs:	0.03	0.64	0.42
Performance			
Return after charges	(24.92)%	22.23%	(5.25)%
Other Information			
Closing net asset value (£'000)	11,870	17,601	15,108
Closing number of shares	2,995,701	3,335,099	3,499,130
Operating charges	1.29%	1.29%	1.30%
Direct transaction costs	0.01%	0.13%	0.11%
Prices			
Highest share price	534.20	548.10	463.70
Lowest share price	356.30	436.50	276.80

Class D^

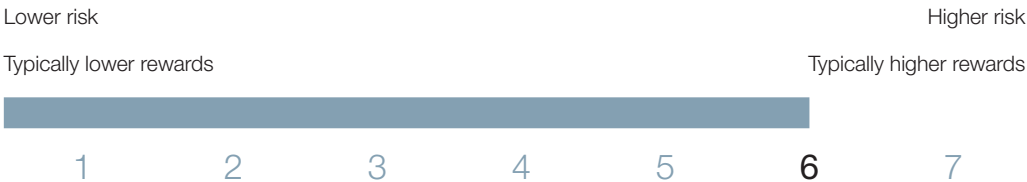
Change in Net Asset Value per Share	2022 (p)	2021 (p)
Opening net asset value per share	364.14	353.50
Return before operating charges*	(87.23)	13.74
Operating charges	(0.17)	(0.07)
Return after operating charges*	(87.40)	13.67
Distributions on income shares	(7.01)	(3.03)
Closing net asset value per share	269.73	364.14
* after direct transaction costs:	0.02	0.47
Performance		
Return after charges	(24.00)%	3.87%
Other Information		
Closing net asset value (£'000)	526	554
Closing number of shares	194,922	152,085
Operating charges	0.06%	0.02%
Direct transaction costs	0.01%	0.13%
Prices**		
Highest share price	368.70	379.79
Lowest share price	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.

EdenTree Responsible and Sustainable UK Equity Opportunities 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 Global Impact Bond Fund

Report of the Authorised Corporate Director

This review covers the period from 24 January 2022 to 31 December 2022.

Over the period under review (from initiation), the Fund fell by -13.5%, significantly ahead of the iBoxx Global Green, Social, Sustainability Index benchmark return of -16.9% but below the IA Global Corporate Bond Index average of -10.6%.

As risk sentiment weakened, rising government bond yields were the dominant factor behind performance as the potential for tighter monetary policy grew in response to higher-than-expected inflation data. This was notably apparent in longer-dated maturities, with the major central banks embarking on an aggressive hiking cycle over the year. The Fund's allocation to higher quality credit proved beneficial.

The primary reason for the Fund's outperformance was its shorter relative duration position.

Credit selection was also a positive contributor to performance, with higher quality selection on some of the Fund's holdings mitigating the downward price effect from rising government bond yields.

Prospects

The market remains focused on the path for inflation in anticipating the terminal level of interest rates set by global central banks. Should consumer prices slow decisively, hiking cycles may peak. In restoring price stability, central banks are also likely to be wary of 'over-tightening' given the lag with which monetary policy effects materialise.

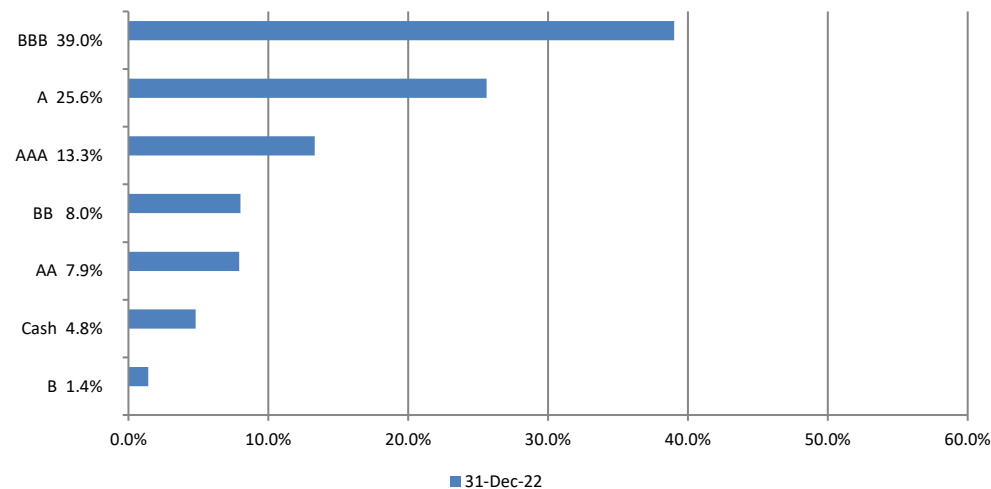
As such, global central banks have moderated the pace of hawkish policy action for the immediate future even while maintaining guidance that there is more work to do. In addition, a slowing global economy indicated by survey data dampens the outlook for demand, which could also have adverse implications on labour markets. For the UK in particular, labour market disquiet has been a growing theme. The latter could well persist through the year with core inflation proving stickier and as targeted temporary fiscal support on energy costs wears off, further hampering real wage growth. A cautious stance towards credit is warranted, given heightened recession risks that could well result in increased corporate default rates. We retain a bias towards higher quality corporate bonds, which now offer more attractive risk-adjusted yield, complimented by a larger allocation to government debt to guard against wider risk premia as the global economy decelerates.

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. Whereas, we are adding interest rate sensitivity, we continue to view the Fund's overall shorter relative duration profile as appropriate. Having reduced cash, we are also relying on higher credit quality to enhance overall portfolio liquidity whilst preserving capital.

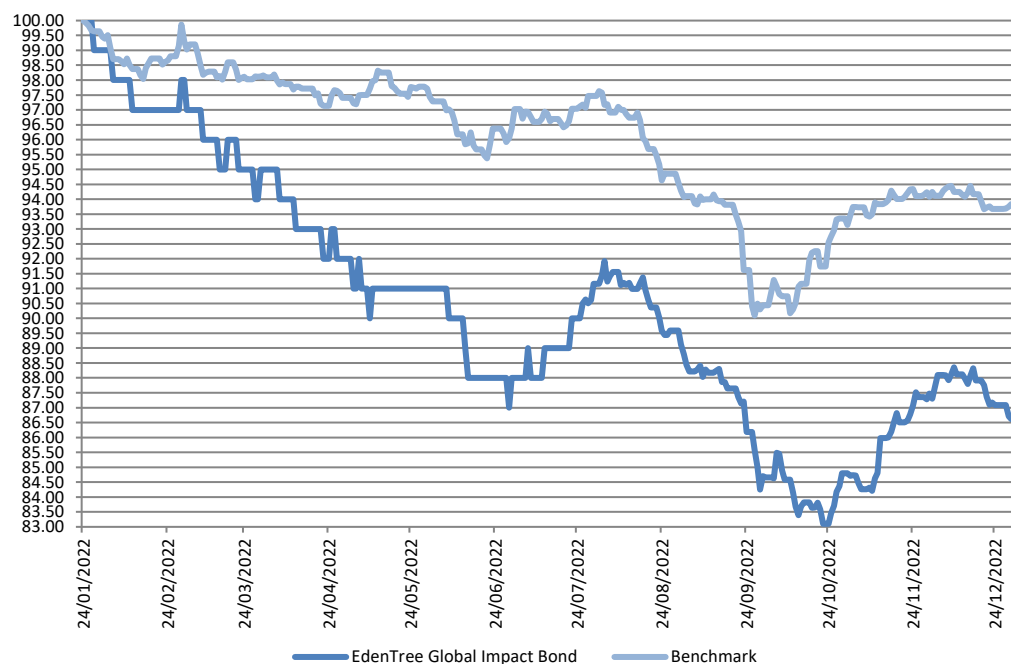
January 2023

Asset allocation at 31 December 2022

There are no comparative figures as the sub-fund launched on 24 January 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 2022, 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	Growth	Number
24/01/22 – 31/12/22	(13.5)%	54	(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.

Major holdings

Top ten holdings	Percentages of total net assets at 31 December 2022
Landesbank Baden-Wuerttemberg 1.50% 03/02/2025	3.30%
Sold USD, Bought GBP 10,382,206 for settlement on 26/01/2023	2.63%
ING Groep 4.625% 06/01/2026	2.55%
Severn Trent Utilities Finance 4.625% 30/11/2034	2.52%
International Finance Facility for Immunisation 1.00% 21/04/2026	2.33%
Truist Financial 1.267% 02/03/2027	2.31%
Nokia 4.375% 12/06/2027	2.29%
Santander USA 5.807% 09/09/2026	2.22%
Asian Development Bank 1.625% 28/01/2025	2.22%
Yorkshire Building Society 1.205% 18/01/2027	2.22%

Significant purchases and sales

Top ten purchases	Cost £
Landesbank Baden-Wuerttemberg 1.50% 03/02/2025	711,600
Severn Trent Utilities Finance 4.625% 30/11/2034	598,084
ING Groep 4.625% 06/01/2026	568,963
AXA 1.375% 07/10/2041	527,132
Santander USA 5.807% 09/09/2026	526,505
Development Bank of Japan 4.375% 22/09/2025	522,206
TenneT 2.374% Perpetual	519,418
CNP Assurances 2.00% 27/07/2050	512,630
Wabtec Transportation Netherlands 1.25% 03/12/2027	506,847
International Finance Facility for Immunisation 1.00% 21/04/2026	506,747
Subtotal	5,500,132
Total cost of purchases, including the above, for the year	24,111,311

Top four sales	Proceeds £
EDP - Energias de Portugal 1.875% 02/08/2081	289,523
Thames Water Utilities Finance 1.25% 31/01/2032	215,195
ZF Finance 2.25% 03/05/2028	138,147
Telefonica Europe 2.376% Perpetual	134,045
Total proceeds of sales for the year	776,910

EdenTree Global Impact 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 sub-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	2022 (p)
Opening net asset value per share	100.00
Return before operating charges*	(13.28)
Operating charges	(0.50)
Return after operating charges*	(13.78)
Distributions on income shares	(2.06)
Closing net asset value per share	84.16
* after direct transaction costs:	–
Performance	
Return after charges	(13.78)%
Other Information	
Closing net asset value (£'000)	19,440
Closing number of shares	23,100,109
Operating charges	0.60%
Direct transaction costs	–%
Prices**	
Highest share price	100.00
Lowest share price	81.48

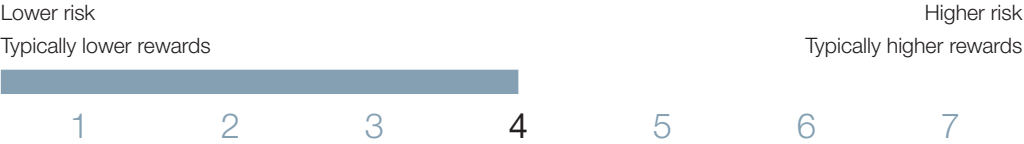
Class D^

Change in Net Asset Value per Share	2022 (p)
Opening net asset value per share	100.00
Return before operating charges*	(13.35)
Operating charges	(0.10)
Return after operating charges*	(13.45)
Distributions on income shares	(2.07)
Closing net asset value per share	84.48
* after direct transaction costs:	–
Performance	
Return after charges	(13.45)%
Other Information	
Closing net asset value (£'000)	2,854
Closing number of shares	3,377,856
Operating charges	0.12%
Direct transaction costs	–%
Prices**	
Highest share price	100.00
Lowest share price	81.72

^There are no comparative figures as the sub-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



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 period from 24 January 2022 to 31 December 2022.

Over the period under review, the Fund returned -2.9% compared with the IA Global sector average return of -2.0%. The FTSE World TR GBP returned -1.3% for the period.

Global equity markets were dominated by macro-economic and geopolitical concerns during the year under review. Russia's war in Ukraine sparked an energy crisis and led Europe to rapidly reorientate its energy sector away from Russian supply, including through the introduction of more ambitious renewable energy and energy efficiency goals. Inflation surged to multi-decade highs, forcing central banks to lift rates to levels not seen since before the Global Financial Crisis. Market sentiment improved in the final quarter of the year as investors spied a peak in inflation and moderation in central bank policy, although concerns remained about the prospect for a global recession in 2023. The UK stock market outperformed other developed markets due to the high weighting in Energy and Banks, while Europe's bourses generally suffered. Among sectors, Energy was notably strong, while Technology and Consumer Discretionary lost ground.

Performance & Activity

Given the main drivers of the market's return were fossil fuel, mining and healthcare stocks – i.e. those not generally held in the Fund – the EdenTree Green Future Fund performed well in the first 11 months since its inception on 24 January 2022.

From a regional perspective, the Fund's underweight in the US proved beneficial, with the US dollar and technology heavy stock market retreating in the second half of the year. The Fund's exposure to the UK and continental Europe was more challenging, in part due to idiosyncratic stock factors. At the sector level, having no exposure to the defensive healthcare sector and not holding Oil & Gas, which was the best performing sector, was a headwind to relative performance. In contrast, the Fund's overweight allocation to Industrials and underweight exposure to Technology was positive for returns.

The Fund benefited from its allocation to Regenerative Agriculture, with holdings such as Valmont Industries performing strongly with the company demonstrating resilient levels of growth in challenging operating conditions. Absolute and relative returns were also boosted by the Fund's allocation to Alternative Energy, with holdings such as SolarEdge Technologies, Alfen Beheer and Prysmian continuing to outperform corporate and consensus expectations. Circular economy holdings Brambles and Clean Harbours also made headway during the period.

Conversely, in the Circular Economy solutions theme, the Fund was negatively impacted by the performance of holdings such as Borregaard and Befesa, as continued inflationary pressures and concerns surrounding a potential economic slowdown continued to weigh on segment. Elsewhere, National Express lost ground amid concerns about wage inflation and higher interest rates on its earnings outlook, which we believe are overdone. Koninklijke DSM, Aptiv and Volution also lost ground.

In terms of investment activity, we constructed the portfolio in line with seven core themes: Alternative Energy, Energy Efficiency, Circular Economy, Environmental Services, Water Management, Future Mobility and Regenerative Agriculture. We have finetuned the Fund's positioning over the year in response to the risks and opportunities posed by the market conditions. In recent months, within Regenerative Agriculture we trimmed the Fund's allocation to Valmont Industries following a sustained period of strong share price performance. Additionally, within Alternative Energy, we added to an existing position in Hannon Armstrong Sustainable Infrastructure Capital, a leader in debt and equity financing to the energy efficiency and renewable energy markets in the United States. The Fund also established a new position in Ansys, a global leader in engineering software, which is used by companies across many industries (including electric vehicle producers, medical device manufacturers and renewable energy infrastructure companies) to design and develop more productive, economical and safer sustainable solutions. Overall, we are using this period of increased volatility to scour the market for competitively advantaged businesses to add to our portfolio that may offer superior risk adjusted return potential.

Outlook

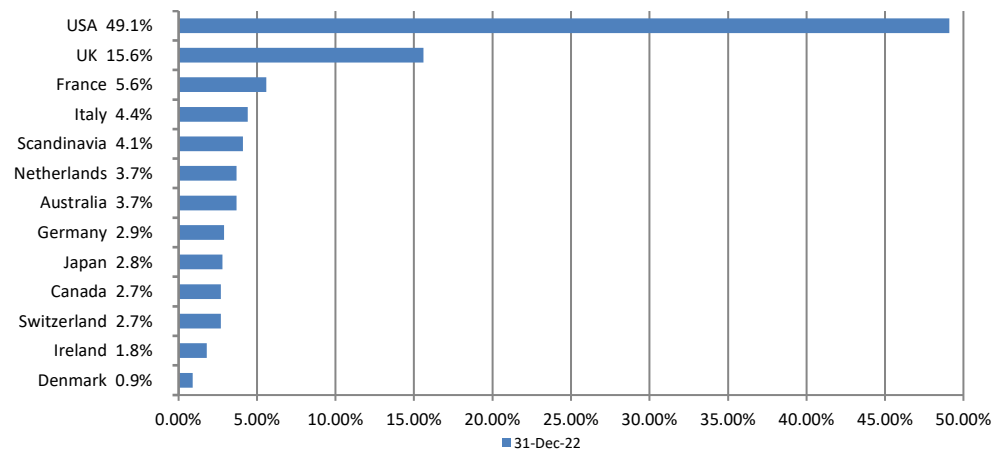
The current uncertainty surrounding the global macroeconomic outlook creates the potential for further volatility in equity markets in the months ahead. The uncertainty largely relates to the outlook for economic growth and the increasing possibility that broad-based inflationary pressures, if sustained, could lead to greater-than-anticipated demand destruction, and a broad softening in the global economic backdrop. Additionally, persistent inflation and materially higher bond yields could lead to further multiple compression within risk assets. While this has unwound to some degree in recent months, we do still see vulnerability to a further normalisation in interest rates for those companies where profitability remains a distant potential and where valuation is not underpinned by cash flow expectations. There is also the possibility of policy error (tightening into a slowing economy) or stagflation (perhaps forcing the hand of central banks).

While we are tactically cautious over the near-term, reflective in a larger-than-usual cash balance on the Fund, we remain constructive on the long-term outlook for environmental solutions globally. We believe that we remain at the nascent stages of a climate-focused industrial revolution, as governments, corporates and consumers increasingly seek renewable sources of energy generation, circularity, as well as cleaner, safer and more reliable sources of key resources such as food and water. The recently initiated Inflation Reduction Act (IRA) in the US and the REPowerEU initiative represent major milestones for this pervasive, multi-decade investment opportunity. Moreover, while company outlooks have become more muted against the challenging backdrop, market valuations in some cases have become overly pessimistic, creating compelling opportunities for our long-term investment approach.

January 2023

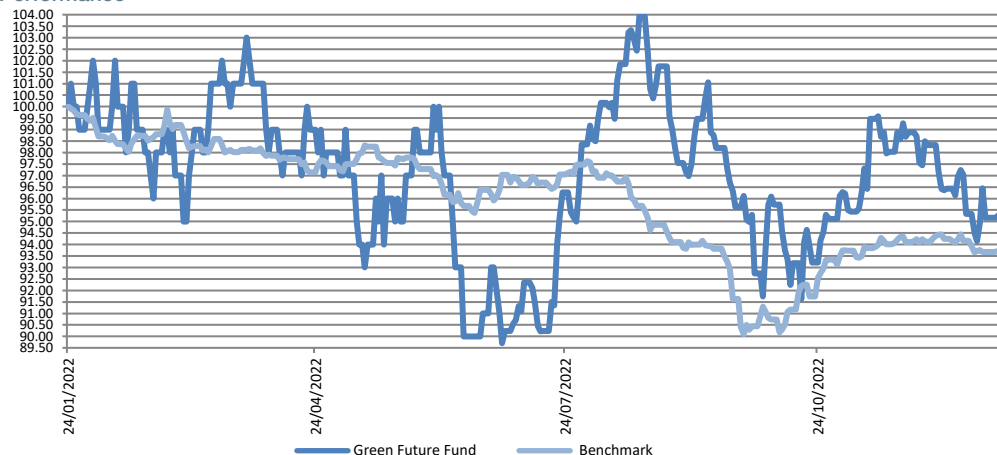
Asset allocation at 31 December 2022

There are no comparative figures as the sub-fund launched on 24 January 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 2022, 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	Growth	Number
24/01/22 - 31/12/22	(9)%	290	(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.

Major holdings

Top ten holdings	Percentages of total net assets at 31 December 2022
Valmont Industries	3.33%
Brambles	3.21%
MSA Safety	2.59%
Schneider Electric	2.55%
Clean Harbors	2.55%
IDEX	2.48%
Xylem	2.41%
Stantec	2.39%
Veolia Environnement	2.36%
Bucher Industries	2.36%

EdenTree Green Future Fund

Significant purchases and sales

Top ten purchases	Cost £
Veolia Environnement	745,459
Schneider Electric	734,044
A O Smith	692,716
Advanced Drainage Systems	678,740
Brambles	678,520
Regal Rexnord	663,606
Valmont Inds.	642,563
Stantec	621,256
Pentair	618,956
Trimble	618,831
Subtotal	6,694,691
Total cost of purchases, including the above, for the year	25,518,284

Top eight sales	Proceeds £
Xinyi Solar	296,182
Advanced Drainage Systems	202,200
Alfen Beheer	199,964
Federal Signal	190,917
A O Smith	151,095
Valmont Inds.	124,808
Infineon Technologies	89,857
Enel	52,808
Total proceeds of sales for the year	1,307,831

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	2022 (p)
Opening net asset value per share	100.00
Return before operating charges*	(2.66)
Operating charges	(0.78)
Return after operating charges*	(3.44)
Distributions on income shares	(0.48)
Closing net asset value per share	96.08
* after direct transaction costs:	0.10

Performance

Return after charges	(3.44)%
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Other Information

Closing net asset value (£'000)	19,734
Closing number of shares	20,539,956
Operating charges	0.85%
Direct transaction costs	0.11%

Prices**

Highest share price	105.20
Lowest share price	89.67

Comparative Tables (continued)

Class D[^]

Change in Net Asset Value per Share	2022 (p)
Opening net asset value per share	100.00
Return before operating charges*	(2.76)
Operating charges	(0.15)
Return after operating charges*	(2.91)
Distributions on income shares	(1.01)
Closing net asset value per share	96.08
* after direct transaction costs:	0.10
Performance	
Return after charges	(2.91)%
Other Information	
Closing net asset value (£'000)	6,834
Closing number of shares	7,113,536
Operating charges	0.16%
Direct transaction costs	0.11%
Prices**	
Highest share price	105.50
Lowest share price	89.81

[^]There are no comparative figures as the sub-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 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.

Authorised Status

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

No sub-fund held shares in any other sub-fund of the umbrella company at the end of the year.

Assessment of Value

For each of its sub-funds, EdenTree Investment Management Limited (EIM) will publish an Assessment of Value covering the financial year ended 31 December 2022. These statements will be available on EdenTree Investment Management Limited's website no later than 30 April 2023.

Certification of Accounts

Each sub-fund represents a segregated portfolio of assets and accordingly, the assets of a sub-fund belong exclusively to that sub-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 sub-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 BIPRU and 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	£11,650
Of which fixed:	£6,671
Of which variable:	£4,979
Number of Management Company employees:	65

¹Includes remuneration payable to EdenTree NEDs

Aggregate remuneration by business area	£'000
Total Remuneration paid to UCITS MRTs ¹	£7,170
Of which paid to Senior Management:	£2,821
Of which paid to other MRTs:	£4,349
Number of MRTs:	19

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.
26 April 2023

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 sub-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 sub-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 26 April 2023.

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
26 April 2023

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:

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

For and on behalf of The Bank of New York Mellon (International) Limited
160 Queen Victoria Street
London EC4V 4LA
26 April 2023

Portfolio Statements

EdenTree Responsible and Sustainable UK Equity Fund

As at 31 December 2022

Holdings at 31 December 2022	Market Value £	Percentage of Total Net Assets %
UNITED KINGDOM 93.26% (92.95%)		
UK Equities 93.26% (92.95%)		
70,000 Ashtead Group	3,304,000	1.92
70,000 AstraZeneca	7,852,600	4.56
80,000 Bellway	1,526,000	0.89
55,000 Berkeley Group	2,075,150	1.21
110,000 Bioventix	4,290,000	2.49
290,000 Cake Patisserie†	–	–
2,119,571 Checkit	381,523	0.22
400,000 Close Brothers Group	4,188,000	2.43
400,000 ConvaTec Group	930,400	0.54
5,000 Croda International	330,200	0.19
180,000 Dechra Pharmaceuticals	4,708,800	2.73
70,000 Diploma	1,941,800	1.13
800,000 DS Smith	2,564,000	1.49
300,000 Dunelm	2,937,000	1.71
38,000 Ferguson	3,965,300	2.30
200,000 Genus	5,968,000	3.46
2,800,000 Greencoat UK Wind	4,256,000	2.47
200,000 GSK	2,875,200	1.67
280,000 Halma	5,527,200	3.21
250,000 Harmony Energy Income Trust	307,500	0.18
650,000 Hotel Chocolat Group	994,500	0.58
1,000,000 Impax Environmental Markets	4,190,000	2.43
45,000 Intertek Group	1,814,850	1.05
400,000 James Fisher & Sons	1,554,000	0.90
1,350,000 Johnson Service	1,308,150	0.76
375,000 Keller	3,000,000	1.74
1,250,000 Legal & General	3,118,750	1.81
12,000,000 Lloyds Banking Group	5,449,200	3.16
22,500 London Stock Exchange Group	1,605,600	0.93
600,000 Marshalls	1,639,200	0.95
500,000 Mattioli Woods	3,050,000	1.77
1,700,000 Mears	3,468,000	2.01
1,200,000 Microlise Group	1,560,000	0.91

Holdings at 31 December 2022	Market Value £	Percentage of Total Net Assets %
UK Equities (continued)		
100,000 Morgan Advanced Materials	314,500	0.18
2,000,000 National Express	2,600,000	1.51
300,000 NatWest Group	795,600	0.46
1,800,000 NCC Group	3,596,400	2.09
65,000 Next	3,772,600	2.19
285,000 Oxford Instruments	6,398,250	3.71
575,000 Phoenix Group Holdings	3,499,450	2.03
775,000 Porvair	4,727,500	2.74
450,000 Prudential	5,073,750	2.95
1,000,000 Rentokil Initial	5,080,000	2.95
1,700,000 Sabre Insurance Group	1,808,800	1.05
600,000 Sage	4,473,600	2.60
50,000 Segro	381,700	0.22
400,000 Smith & Nephew	4,430,000	2.57
225,000 Smiths Group	3,596,625	2.09
150,000 Spectris	4,503,000	2.61
17,500 Spirax-Sarco Engineering	1,857,625	1.08
1,400,000 Taylor Wimpey	1,423,100	0.83
30,000 UNITE	272,700	0.16
250,000 Victrex	3,990,000	2.32
125,000 WH Smith	1,855,000	1.08
625,000 Wise	3,512,500	2.04
Total UNITED KINGDOM	160,643,623	93.26
GUERNSEY 1.23% (0.00%)		
Guernsey Equities 1.23% (0.00%)		
500,000 Bluefield Solar Income Fund	680,000	0.39
1,300,000 NextEnergy Solar Fund	1,443,000	0.84
Total GUERNSEY	2,123,000	1.23

Portfolio Statements

EdenTree Responsible and Sustainable UK Equity Fund

As at 31 December 2022

Holdings at 31 December 2022	Market Value £	Percentage of Total Net Assets %
ISLE OF MAN 0.94% (2.23%)		
Isle Of Man Equities 0.94% (2.23%)		
2,000,000 Strix Group	1,612,000	0.94
Total ISLE OF MAN	1,612,000	0.94
NETHERLANDS 3.65% (3.24%)		
Netherlands Equities 3.65% (3.24%)		
275,000 RELX	6,292,000	3.65
Total NETHERLANDS	6,292,000	3.65
SINGAPORE 0.47% (0.75%)		
Singapore Equities 0.47% (0.75%)		
40,000 XP Power	812,000	0.47
Total SINGAPORE	812,000	0.47
Portfolio of Investments 99.55% (99.17%)	171,482,623	99.55
Net other assets	769,142	0.45
Total net assets	172,251,765	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 2021 are shown in brackets.

Portfolio Statements

EdenTree Responsible and Sustainable European Equity Fund

As at 31 December 2022

Holdings at 31 December 2022	Market Value £	Percentage of Total Net Assets %
FINLAND 4.47% (4.26%)		
Finland Equities 4.47% (4.26%)		
200,000 Kemira	2,545,191	2.10
750,000 Nokia	2,884,956	2.37
Total FINLAND	5,430,147	4.47
FRANCE 28.30% (32.47%)		
French Equities 28.30% (32.47%)		
100,000 AXA	2,310,625	1.90
180,000 Carrefour	2,494,198	2.05
50,000 Cie de St-Gobain	2,023,737	1.67
115,000 Cie Generale des Etablissements Michelin	2,649,060	2.18
65,000 Covivio	3,190,579	2.63
30,000 Danone	1,309,754	1.08
95,000 Imerys	3,061,590	2.52
80,000 Mersen	2,678,215	2.20
380,000 Orange	3,127,641	2.58
65,000 Publicis Groupe	3,421,730	2.82
220,000 Rexel	3,594,750	2.96
40,000 Sanofi	3,186,898	2.62
62,000 Veolia Environnement	1,319,597	1.09
Total FRANCE	34,368,374	28.30
GERMANY 22.21% (19.63%)		
German Corporate Preference Shares 0.88% (1.27%)		
29,000 Draegerwerk AG & Co KGaA 19.00%	1,068,581	0.88
Total German Corporate Preference Shares	1,068,581	0.88
German Equities 21.33% (18.36%)		
12,000 Adidas	1,356,418	1.12
10,000 Allianz	1,781,634	1.47
250,000 Commerzbank	1,958,999	1.61
90,000 Deutsche Post	2,807,869	2.31
266,000 Hamburger Hafen und Logistik	2,807,159	2.31
140,000 Indus Holdings	2,725,217	2.24

Holdings at 31 December 2022	Market Value £	Percentage of Total Net Assets %
German Equities (continued)		
13,000 Merck KGaA	2,085,549	1.72
8,000 Muenchener Rueck	2,156,761	1.78
16,000 Siemens	1,835,517	1.51
30,000 Siltronic	1,813,116	1.49
75,000 Talanx	2,947,810	2.43
800,000 Telefonica Deutschland	1,633,888	1.34
Total German Equities	25,909,937	21.33
IRELAND 7.02% (6.52%)		
Irish Equities 7.02% (6.52%)		
600,000 Bank of Ireland	4,709,047	3.88
1,962,003 Greencoat Renewables	1,974,849	1.63
60,000 Smurfit Kappa	1,838,923	1.51
Total IRELAND	8,522,819	7.02
ITALY 3.92% (4.22%)		
Italian Equities 3.92% (4.22%)		
550,000 Enel	2,453,404	2.02
75,000 Prysmian	2,305,305	1.90
Total ITALY	4,758,709	3.92
NETHERLANDS 13.72% (13.77%)		
Netherlands Equities 13.72% (13.77%)		
300,000 ABN AMRO Bank	3,437,338	2.83
300,000 ING Group	3,029,753	2.49
750,000 Koninklijke KPN	1,922,196	1.58
160,000 Koninklijke Philips	1,987,058	1.64
700,000 PostNL	1,055,323	0.87
70,000 Randstad	3,534,711	2.91
85,000 Universal Music Group	1,696,432	1.40
Total NETHERLANDS	16,662,811	13.72

Portfolio Statements

EdenTree Responsible and Sustainable European Equity Fund

As at 31 December 2022

Holdings at 31 December 2022	Market Value £	Percentage of Total Net Assets %
NORWAY 1.05% (1.24%)		
Norway Equities 1.05% (1.24%)		
35,000 Yara International	1,272,199	1.05
Total NORWAY	1,272,199	1.05
SPAIN 9.97% (6.94%)		
Spanish Equities 9.97% (6.94%)		
700,000 Banco Bilbao Vizcaya Argentaria	3,497,465	2.88
1,250,000 Banco Santander	3,106,663	2.56
1,750,000 Mapfre	2,809,022	2.31
900,000 Telefonica	2,700,917	2.22
Total SPAIN	12,114,067	9.97
SWEDEN 3.13% (2.93%)		
Sweden Equities 3.13% (2.93%)		
19,000 Autoliv DR*	1,211,008	1.00
110,000 BillerudKorsnas	1,119,645	0.92
130,000 Electrolux	1,465,476	1.21
Total SWEDEN	3,796,129	3.13

Holdings at 31 December 2022	Market Value £	Percentage of Total Net Assets %
SWITZERLAND 5.56% (5.76%)		
Switzerland Equities 5.56% (5.76%)		
17,000 Landis+Gyr Group	997,913	0.82
40,000 Novartis	3,010,304	2.48
10,500 Roche	2,745,723	2.26
Total SWITZERLAND	6,753,940	5.56
Portfolio of Investments 99.35% (97.74%)	120,657,713	99.35
Net other assets	791,185	0.65
Total net assets	121,448,898	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 2021 are shown in brackets.		

Portfolio Statements

EdenTree Responsible and Sustainable Global Equity Fund

As at 31 December 2022

Holdings at 31 December 2022	Market Value £	Percentage of Total Net Assets %
UNITED KINGDOM 7.36% (9.80%)		
UK Equities 7.36% (9.80%)		
1,455,000 DS Smith	4,663,275	1.93
4,528,007 IP Group	2,524,364	1.04
235,000 Prudential	2,649,625	1.10
140,869 Sensata Technologies	4,722,545	1.95
190,000 SSE	3,251,850	1.34
Total UNITED KINGDOM	17,811,659	7.36
DENMARK 0.00% (1.35%)		
Denmark Equities 0.00% (1.35%)		
FINLAND 1.28% (1.26%)		
Finland Equities 1.28% (1.26%)		
805,308 Nokia	3,097,704	1.28
Total FINLAND	3,097,704	1.28
FRANCE 8.19% (3.42%)		
French Equities 8.19% (3.42%)		
545,000 Orange	4,485,695	1.85
64,000 Sanofi	5,099,037	2.11
47,000 Schneider Electric	5,448,518	2.25
225,000 Veolia Environnement	4,788,861	1.98
Total FRANCE	19,822,111	8.19
GERMANY 3.28% (5.26%)		
German Equities 3.28% (5.26%)		
37,500 Adidas	4,238,807	1.75
94,499 Talanx	3,714,201	1.53
Total GERMANY	7,953,008	3.28
HONG KONG 1.92% (2.04%)		
Hong Kong Equities 1.92% (2.04%)		
4,671,600 Dah Sing Banking Group	2,787,993	1.15

Holdings at 31 December 2022	Market Value £	Percentage of Total Net Assets %
Hong Kong Equities (continued)		
6,000,000 Fujikon	434,809	0.18
7,300,438 Greatview Aseptic Packaging	1,135,899	0.47
29,368,591 Hop Fung	297,334	0.12
Total HONG KONG	4,656,035	1.92
ITALY 3.95% (3.91%)		
Italian Equities 3.95% (3.91%)		
1,120,000 Enel	4,996,024	2.06
148,604 Prysmian	4,567,699	1.89
Total ITALY	9,563,723	3.95
JAPAN 3.93% (4.38%)		
Japan Equities 3.93% (4.38%)		
97,000 Horiba	3,498,056	1.45
166,900 Sekisui Jushi	1,961,377	0.81
64,000 Sony	4,047,062	1.67
Total JAPAN	9,506,495	3.93
LUXEMBOURG 1.02% (1.04%)		
Luxembourg Equities 1.02% (1.04%)		
37,500 Spotify Technology	2,458,572	1.02
Total LUXEMBOURG	2,458,572	1.02
NETHERLANDS 3.89% (6.22%)		
Netherlands Equities 3.89% (6.22%)		
365,000 ING Group	3,686,199	1.52
32,000 Koninklijke DSM	3,243,655	1.34
200,000 Koninklijke Philips	2,483,823	1.03
Total NETHERLANDS	9,413,677	3.89
NORWAY 2.49% (2.77%)		
Norway Equities 2.49% (2.77%)		
245,292 Borregaard	3,148,044	1.30
3,080,378 Cambi	1,349,849	0.55

Portfolio Statements

EdenTree Responsible and Sustainable Global Equity Fund

As at 31 December 2022

Holdings at 31 December 2022	Market Value £	Percentage of Total Net Assets %
Norway Equities (continued)		
985,217 Vow	1,473,208	0.61
375,000 Vow Green Metals	69,024	0.03
Total NORWAY	6,040,125	2.49
SPAIN 1.46% (0.00%)		
Spanish Equities 1.46% (0.00%)		
2,200,000 Mapfre	3,531,342	1.46
Total SPAIN	3,531,342	1.46
SWEDEN 1.70% (1.80%)		
Sweden Equities 1.70% (1.80%)		
404,000 BillerudKorsnas	4,112,150	1.70
Total SWEDEN	4,112,150	1.70
SWITZERLAND 4.87% (3.05%)		
Switzerland Equities 4.87% (3.05%)		
94,000 Novartis	7,074,216	2.92
18,000 Roche	4,706,954	1.95
Total SWITZERLAND	11,781,170	4.87
TAIWAN 4.95% (5.20%)		
Taiwan Equities 4.95% (5.20%)		
666,824 Chroma ATE	3,261,813	1.35
837,055 Sporton International	4,739,225	1.96
327,559 Taiwan Semiconductor Manufacturing Company	3,970,281	1.64
Total TAIWAN	11,971,319	4.95
UNITED STATES 40.52% (42.21%)		
United States Equities 40.52% (42.21%)		
47,000 Advanced Drainage Systems	3,198,530	1.32
133,000 Alphabet Inc	9,746,041	4.03
46,000 Aptiv	3,557,272	1.47
156,700 Avient	4,392,910	1.81
100,000 Boston Scientific	3,843,342	1.59

Holdings at 31 December 2022	Market Value £	Percentage of Total Net Assets %
United States Equities (continued)		
85,000 Bruker	4,822,950	1.99
47,000 Everbridge	1,153,235	0.48
42,500 Exact Sciences	1,747,799	0.72
77,043 Federal Signal	2,973,825	1.23
150,000 Hannon Armstrong Sustainable Infrastructure Capital	3,608,273	1.49
80,000 Hartford Financial Services Group	5,038,956	2.08
9,000 Lam Research	3,141,365	1.30
130,000 Marvell Technology	3,999,667	1.65
67,500 Medtronic	4,357,587	1.80
60,000 Microsoft	11,952,154	4.94
470,000 Mueller Water Products	4,200,681	1.73
22,500 Palo Alto Networks	2,607,152	1.08
44,300 PayPal	2,621,056	1.08
36,000 Salesforce.com	3,964,515	1.64
19,000 SolarEdge Technologies	4,469,158	1.85
55,000 Teladoc Health	1,079,990	0.44
80,000 Trimble	3,358,418	1.39
16,000 Valmont Inds.	4,389,467	1.81
337,000 Verra Mobility	3,871,343	1.60
Total UNITED STATES	98,095,686	40.52
VIETNAM 1.43% (1.55%)		
Vietnam Equities 1.43% (1.55%)		
1,329,846 Vietnam Holdings	3,470,898	1.43
Total VIETNAM	3,470,898	1.43
Portfolio of Investments 92.24% (95.26%)		
Net other assets		
	18,780,077	7.76
Total net assets	242,065,751	100.00

Portfolio Statements

EdenTree Responsible and Sustainable Global Equity Fund
As at 31 December 2022

Holdings at 31 December 2022	Market Value £	Percentage of Total Net Assets %
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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 2021 are shown in brackets.

Portfolio Statements

EdenTree Responsible and Sustainable Short Dated Bond Fund

As at 31 December 2022

Holdings at 31 December 2022	Market Value £	Percentage of Total Net Assets %
UNITED KINGDOM 45.67% (50.77%)		
UK Corporate Bonds 45.67% (50.77%)		
£2,673,500 A2D Funding II 4.50% 30/09/2026	2,586,558	0.59
£2,959,000 A2Dominion Housing Group 3.50% 15/11/2028	2,655,081	0.61
£3,250,000 Anglian Water 1.625% 10/08/2025	2,985,924	0.68
£3,193,000 Anglian Water Services Financing 4.50% 22/02/2026	3,144,039	0.72
£3,812,000 Anglian Water Services Financing 4.50% 05/10/2027	3,697,509	0.85
£2,827,000 Anglian Water Services Financing 6.875% 21/08/2023	2,864,305	0.66
£4,000,000 Assura Financing 3.00% 19/07/2028	3,474,680	0.80
£4,260,000 Bazalgette Finance 2.375% 29/11/2027	3,732,706	0.85
£1,140,000 Bupa Finance 2.00% 05/04/2024	1,095,412	0.25
£1,250,000 Bupa Finance 5.00% 25/04/2023	1,248,895	0.29
£450,000 Bupa Finance 5.00% 08/12/2026	427,529	0.10
£3,500,000 Close Brothers Finance 2.75% 19/10/2026	3,164,833	0.72
£4,000,000 Close Brothers Group 2.75% 26/04/2023	3,969,072	0.91
£4,250,000 Compass Group 2.00% 05/09/2025	3,955,330	0.91
£4,250,000 Compass Group 3.85% 26/06/2026	4,123,061	0.94
£1,000,000 Coventry Building Society 0.571% 15/01/2025	1,001,170	0.23
£2,000,000 Coventry Building Society 1.50% 23/01/2023	1,997,044	0.46
£3,250,000 Coventry Building Society 1.625% 13/11/2023	3,255,733	0.74
£4,100,000 Coventry Building Society 1.875% 24/10/2023	4,003,986	0.92
£1,615,000 GlaxoSmithKline Capital 3.375% 20/12/2027	1,529,873	0.35
£2,810,000 HSBC 1.75% 24/07/2027	2,415,251	0.55
£3,000,000 HSBC 2.256% 13/11/2026	2,702,321	0.62
£3,250,000 HSBC 6.50% 20/05/2024	3,296,027	0.75
£3,488,000 Land Securities Capital Markets 1.974% 08/02/2024	3,368,376	0.77
£4,789,000 Land Securities Capital Markets 2.375% 29/03/2029	4,278,349	0.98
£3,000,000 Leeds Building Society 1.375% 06/10/2027	2,494,519	0.57
£2,000,000 Lloyds Bank 3.671% 16/05/2024	2,004,520	0.46
£3,000,000 Lloyds Bank 4.875% 30/03/2027	2,998,098	0.69
£750,000 Lloyds Bank 5.125% 07/03/2025	753,300	0.17
£4,850,000 Lloyds Bank 7.50% 15/04/2024	4,997,644	1.14
£1,706,000 Lloyds Bank Corporate Markets 1.75% 11/07/2024	1,624,139	0.37
£2,700,000 Lloyds Banking Group 1.875% 15/01/2026	2,486,711	0.57

Holdings at 31 December 2022	Market Value £	Percentage of Total Net Assets %
UK Corporate Bonds (continued)		
£3,500,000 London & Quadrant Housing Trust 2.625% 05/05/2026	3,227,539	0.74
£4,750,000 London & Quadrant Housing Trust 2.625% 28/02/2028	4,178,252	0.96
£4,500,000 Motability Operations Group 3.75% 16/07/2026	4,360,332	1.00
£4,750,000 Motability Operations Group 4.375% 08/02/2027	4,697,513	1.07
£869,000 National Grid Electricity Transmission 5.875% 02/02/2024	872,033	0.20
£1,250,000 National Grid Gas 7.00% 16/12/2024	1,282,549	0.29
£250,000 National Grid Gas 8.75% 27/06/2025	266,672	0.06
£3,000,000 Nationwide Building Society 0.601% 10/01/2025	3,005,220	0.69
£4,000,000 Nationwide Building Society 0.944% 10/01/2024	4,014,680	0.92
£2,000,000 Nationwide Building Society 3.00% 06/05/2026	1,872,860	0.43
£3,671,000 Nationwide Building Society 3.25% 20/01/2028	3,323,988	0.76
£1,250,000 Next Group 4.375% 02/10/2026	1,178,010	0.27
£2,699,000 Northern Powergrid Yorkshire 2.50% 01/04/2025	2,516,801	0.58
£3,000,000 Pension Insurance 6.50% 03/07/2024	2,978,130	0.68
£3,500,000 Phoenix Group Holdings Capital 6.625% 18/12/2025	3,488,996	0.80
£4,500,000 Places for People 2.875% 17/08/2026	4,116,042	0.94
£2,544,000 Places for People 3.625% 22/11/2028	2,293,528	0.52
£2,330,300 Places for People 4.25% 15/12/2023	2,299,819	0.53
£2,479,000 Places for People Homes 5.09% 31/07/2043	2,470,835	0.57
£2,500,000 PRS Finance 1.75% 24/11/2026	2,263,385	0.52
£4,250,000 Prudential 6.875% 20/01/2023	4,254,590	0.97
£3,000,000 Santander UK 0.651% 12/11/2024	3,006,960	0.69
£490,000 Santander UK 0.833% 12/02/2024	491,685	0.11
£2,300,000 Scottish Widows 5.50% 16/06/2023	2,303,671	0.53
£2,950,000 Segro 6.75% 23/02/2024	2,970,237	0.68
£2,006,000 Severn Trent Utilities Finance 3.625% 16/01/2026	1,924,095	0.44
£3,500,000 Severn Trent Utilities Finance 6.125% 26/02/2024	3,531,094	0.81
£3,656,000 Skipton Building Society 0.73% 22/02/2024	3,667,173	0.84
£3,000,000 Society of Lloyd's 4.75% 30/10/2024	2,938,560	0.67
£2,600,000 Transport For London 2.125% 24/04/2025	2,424,006	0.55
£1,500,000 Tritax Big Box REIT 2.625% 14/12/2026	1,335,216	0.31

Portfolio Statements

EdenTree Responsible and Sustainable Short Dated Bond Fund

As at 31 December 2022

Holdings at 31 December 2022	Market Value £	Percentage of Total Net Assets %
UK Corporate Bonds (continued)		
£4,000,000 UNITE USAF II 3.374% 30/06/2023	3,953,598	0.90
£4,000,000 UNITE USAF II 3.921% 30/06/2030	3,809,377	0.87
£4,527,000 United Utilities Water Finance 2.00% 14/02/2025	4,263,175	0.98
£2,750,000 Yorkshire Building Society 0.693% 21/11/2024	2,756,462	0.63
£4,500,000 Yorkshire Building Society 3.50% 21/04/2026	4,265,505	0.98
£2,250,000 Yorkshire Building Society 3.718% 19/11/2023	2,254,581	0.52
£3,750,000 Yorkshire Water Finance 1.75% 26/11/2026	3,291,180	0.75
£3,000,000 Yorkshire Water Finance 6.588% 21/02/2023	3,009,140	0.69
Total UK Corporate Bonds	199,489,484	45.67
AUSTRALIA 2.53% (3.07%)		
Australia Corporate Bonds 2.53% (3.07%)		
£3,561,000 National Australia Bank 0.551% 04/02/2025	3,559,576	0.82
£4,911,000 Scentre Trust 1 3.875% 16/07/2026	4,588,495	1.05
£3,132,000 Vicinity Centres Trust 3.375% 07/04/2026	2,884,509	0.66
Total Australia Corporate Bonds	11,032,580	2.53
BERMUDA 1.35% (1.03%)		
Bermuda Corporate Bonds 1.35% (1.03%)		
£3,850,000 Fidelity International 7.125% 13/02/2024	3,894,860	0.89
£2,000,000 Hiscox 6.00% 22/09/2027	1,990,534	0.46
Total Bermuda Corporate Bonds	5,885,394	1.35
CANADA 6.84% (8.35%)		
Canada Corporate Bonds 5.89% (7.65%)		
£3,000,000 Bank of Nova Scotia 1.05% 22/06/2026	3,034,602	0.69
£3,750,000 Bank of Nova Scotia 1.154% 14/03/2025	3,785,603	0.87
£2,000,000 Bank of Nova Scotia 1.25% 17/12/2025	1,784,200	0.41
£3,500,000 Bank of Nova Scotia 1.375% 05/12/2023	3,392,802	0.78
£2,000,000 Bank of Nova Scotia 3.832% 15/10/2024	2,002,409	0.46
£1,000,000 Royal Bank of Canada 0.521% 30/01/2025	998,610	0.23
£2,850,000 Royal Bank of Canada 0.628% 03/10/2024	2,853,933	0.65
£3,000,000 Royal Bank of Canada 1.125% 15/12/2025	2,682,900	0.61
£1,900,000 Royal Bank of Canada 1.195% 13/07/2026	1,921,109	0.44

Holdings at 31 December 2022	Market Value £	Percentage of Total Net Assets %
Canada Corporate Bonds (continued)		
£3,500,000 Royal Bank of Canada 1.375% 09/12/2024	3,263,883	0.75
Total Canada Corporate Bonds	25,720,051	5.89
Canada Government Sponsored Agency Bonds 0.95% (0.70%)		
£4,250,000 Export Development Canada 1.375% 08/12/2023	4,155,055	0.95
Total Canada Government Sponsored Agency Bonds	4,155,055	0.95
FINLAND 0.51% (1.00%)		
Finland Government Bonds 0.51% (1.00%)		
£2,500,000 Kuntarahoitus 0.375% 17/12/2025	2,223,830	0.51
Total Finland Government Bonds	2,223,830	0.51
FRANCE 3.97% (4.60%)		
French Corporate Bonds 3.97% (4.60%)		
£2,600,000 Banque Federative du Credit Mutuel 1.00% 16/07/2026	2,256,150	0.52
£4,400,000 Banque Federative du Credit Mutuel 1.25% 05/12/2025	3,944,842	0.90
£2,500,000 Banque Federative du Credit Mutuel 1.75% 19/12/2024	2,345,080	0.54
£400,000 Banque Federative du Credit Mutuel 4.875% 25/09/2025	396,068	0.09
£2,000,000 BPCE 1.375% 23/12/2026	1,716,908	0.39
£4,500,000 Credit Agricole 1.25% 02/10/2024	4,218,912	0.96
£2,500,000 Credit Agricole 5.75% 29/11/2027	2,486,740	0.57
Total French Corporate Bonds	17,364,700	3.97
GERMANY 5.18% (5.49%)		
German Corporate Bonds 3.60% (5.49%)		
£4,500,000 Kreditanstalt fuer Wiederaufbau 0.875% 15/09/2026	3,975,300	0.91
£4,250,000 Kreditanstalt fuer Wiederaufbau 1.25% 29/12/2023	4,145,025	0.95
£3,900,000 Landesbank Baden-Wuerttemberg 1.125% 08/12/2025	3,442,842	0.79

Portfolio Statements

EdenTree Responsible and Sustainable Short Dated Bond Fund

As at 31 December 2022

Holdings at 31 December 2022	Market Value £	Percentage of Total Net Assets %
German Corporate Bonds (continued)		
£4,500,000 Landesbank Baden-Wuerttemberg 1.50% 03/02/2025	4,138,650	0.95
Total German Corporate Bonds	15,701,817	3.60
German Government Sponsored Agency Bonds 1.58% (0.00%)		
£2,500,000 Kreditanstalt fuer Wiederaufbau 1.375% 15/12/2025	2,297,625	0.52
£4,500,000 Kreditanstalt fuer Wiederaufbau 5.50% 18/06/2025	4,618,368	1.06
Total German Government Sponsored Agency Bonds	6,915,993	1.58
LUXEMBOURG 1.11% (0.00%)		
Luxembourg Government Sponsored Agency Bonds 1.11% (0.00%)		
£4,750,000 Societe Nationale SNCF 5.375% 18/03/2027	4,870,498	1.11
Total Luxembourg Government Sponsored Agency Bonds	4,870,498	1.11
NETHERLANDS 10.25% (9.82%)		
Netherlands Corporate Bonds 6.43% (7.89%)		
£3,000,000 ABN AMRO Bank 1.375% 16/01/2025	2,791,992	0.64
£2,500,000 Bank Nederlandse Gemeenten 0.375% 15/12/2025	2,219,850	0.51
£2,300,000 Cooperatieve Rabobank UA 1.25% 14/01/2025	2,123,337	0.49
£2,697,000 Cooperatieve Rabobank UA 4.875% 10/01/2023	2,697,313	0.62
£750,000 Enel Finance International 5.625% 14/08/2024	755,948	0.17
£2,500,000 ING Groep 1.125% 07/12/2028	2,000,095	0.46
£3,200,000 ING Groep 3.00% 18/02/2026	2,976,467	0.68
£3,500,000 ING Groep 5.00% 30/08/2026	3,426,745	0.78
£2,800,000 Siemens Financieringsmaatschappij 0.875% 05/06/2023	2,765,638	0.63
£3,200,000 Siemens Financieringsmaatschappij 1.00% 20/02/2025	2,971,699	0.68
£3,500,000 Siemens Financieringsmaatschappij 2.75% 10/09/2025	3,355,100	0.77
Total Netherlands Corporate Bonds	28,084,184	6.43

Holdings at 31 December 2022	Market Value £	Percentage of Total Net Assets %
Netherlands Government Sponsored Agency Bonds 3.82% (1.93%)		
£3,504,000 BNG Bank 0.50% 21/12/2026	3,003,173	0.69
£2,250,000 BNG Bank 1.625% 26/08/2025	2,090,475	0.48
£3,000,000 BNG Bank 2.00% 12/04/2024	2,910,780	0.67
£3,500,000 Nederlandse Waterschapsbank 0.25% 15/12/2025	3,098,193	0.71
£2,000,000 Nederlandse Waterschapsbank 0.875% 30/09/2026	1,755,520	0.40
£4,000,000 Nederlandse Waterschapsbank 2.00% 16/12/2024	3,814,416	0.87
Total Netherlands Government Sponsored Agency Bonds	16,672,557	3.82
NORWAY 2.11% (2.22%)		
Norway Corporate Bonds 0.54% (0.00%)		
£2,500,000 DNB Bank 4.00% 17/08/2027	2,361,925	0.54
Total Norway Corporate Bonds	2,361,925	0.54
Norway Government Sponsored Agency Bonds 1.57% (2.22%)		
£3,000,000 Kommunalbanken 0.25% 15/12/2025	2,653,956	0.61
£4,500,000 Kommunalbanken 1.00% 12/12/2024	4,215,879	0.96
Total Norway Government Sponsored Agency Bonds	6,869,835	1.57
SPAIN 2.50% (3.00%)		
Spanish Corporate Bonds 2.50% (3.00%)		
£4,100,000 Banco Santander 1.375% 31/07/2024	3,873,469	0.89
£1,500,000 Banco Santander 1.50% 14/04/2026	1,308,150	0.30
£2,600,000 Banco Santander 2.75% 12/09/2023	2,564,208	0.59
£3,300,000 Banco Santander 4.75% 30/08/2028	3,165,789	0.72
Total Spanish Corporate Bonds	10,911,616	2.50
SUPRANATIONAL 13.26% (3.66%)		
Supranational Government Sponsored Agency Bonds 13.26% (3.66%)		
£3,000,000 Asian Development Bank 1.375% 15/12/2023	2,931,204	0.67
£3,500,000 Asian Development Bank 2.50% 19/12/2024	3,377,451	0.77
£2,000,000 Council Of Europe Development Bank 1.25% 15/09/2026	1,793,800	0.41
£3,000,000 European Investment Bank 0.75% 15/11/2024	2,814,240	0.64

Portfolio Statements

EdenTree Responsible and Sustainable Short Dated Bond Fund

As at 31 December 2022

Holdings at 31 December 2022	Market Value £	Percentage of Total Net Assets %
Supranational Government Sponsored Agency Bonds (continued)		
£3,000,000 European Investment Bank 0.875% 15/12/2023	2,917,578	0.67
£4,250,000 European Investment Bank 3.75% 07/12/2027	4,147,056	0.95
£4,000,000 European Investment Bank 5.50% 15/04/2025	4,089,408	0.94
£2,000,000 Inter-American Development Bank 0.50% 15/09/2026	1,741,515	0.40
£3,500,000 Inter-American Development Bank 2.50% 22/07/2027	3,236,016	0.74
£4,250,000 International Bank for Reconstruction & Development 0.50% 24/07/2023	4,174,936	0.96
£4,500,000 International Bank for Reconstruction & Development 0.75% 15/12/2026	3,922,902	0.90
£3,750,000 International Bank for Reconstruction & Development 0.875% 13/12/2024	3,511,275	0.80
£3,500,000 International Bank for Reconstruction & Development 1.25% 07/09/2023	3,441,004	0.79
£3,000,000 International Development Association 0.75% 12/12/2024	2,803,722	0.64
£3,250,000 International Finance 0.25% 15/12/2025	2,892,878	0.66
£2,000,000 International Finance 0.875% 15/09/2026	1,767,740	0.41
£2,250,000 International Finance 1.25% 15/12/2023	2,193,390	0.50
£3,000,000 International Finance Facility for Immunisation 2.75% 07/06/2025	2,877,900	0.66
£3,500,000 Nordic Investment Bank 2.375% 22/07/2026	3,275,972	0.75
Total Supranational Government Sponsored Agency Bonds	57,909,987	13.26
UNITED STATES 2.90% (0.60%)		
United States Corporate Bonds 2.90% (0.60%)		
£4,000,000 MetLife 5.375% 09/12/2024	4,017,952	0.92
£1,000,000 New York Life Global Funding 1.25% 17/12/2026	871,194	0.20
£4,250,000 New York Life Global Funding 1.625% 15/12/2023	4,138,964	0.95
£2,949,000 Realty Income 1.125% 13/07/2027	2,414,913	0.55

Holdings at 31 December 2022	Market Value £	Percentage of Total Net Assets %
United States Corporate Bonds (continued)		
£1,400,000 Realty Income 1.875% 14/01/2027	1,212,120	0.28
Total United States Corporate Bonds	12,655,143	2.90
Portfolio of Investments 98.18% (93.61%)		
Net other assets	7,941,479	1.82
Total net assets	436,766,128	100.00
Comparative percentage holdings by market value at 31 December 2021 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 2022

Holdings at 31 December 2022	Market Value £	Percentage of Total Net Assets %
UNITED KINGDOM 88.04% (82.52%)		
UK Government Bonds 5.74% (1.82%)		
£3,000,000 United Kingdom Gilt 0.75% 22/07/2023	2,958,571	1.03
£5,000,000 United Kingdom Gilt 0.875% 31/07/2033	3,732,050	1.29
£6,000,000 United Kingdom Gilt 1.125% 22/10/2073	2,619,295	0.91
£3,500,000 United Kingdom Gilt 4.25% 07/12/2046	3,606,103	1.25
£3,500,000 United Kingdom Gilt 4.25% 07/12/2049	3,634,750	1.26
Total UK Government Bonds	16,550,769	5.74
UK Corporate Bonds 78.13% (77.63%)		
£675,000 A2D Funding II 4.50% 30/09/2026	653,049	0.23
£850,000 A2Dominion Housing 3.50% 15/11/2028	762,697	0.26
£1,580,000 Alpha Plus 5.00% 31/03/2024	1,516,515	0.53
£1,100,000 Anglian Water 1.625% 10/08/2025	1,010,620	0.35
£5,000,000 Assura Financing 1.50% 15/09/2030	3,679,830	1.28
£3,000,000 Assura Financing 1.625% 30/06/2033	1,997,190	0.69
£3,518,000 Aviva 4.00% 03/06/2055	2,691,650	0.93
£3,098,000 Bazalgette Finance 2.375% 29/11/2027	2,714,536	0.94
£4,500,000 Berkeley Group 2.50% 11/08/2031	2,993,742	1.04
£2,905,000 Brit Insurance 6.625% 09/12/2030	2,120,650	0.73
£350,000 British Telecom 3.50% 25/04/2025	767,697	0.27
£1,500,000 Bupa Finance 4.00% Perpetual	1,013,652	0.35
£2,792,000 Bupa Finance 4.125% 14/06/2035	2,181,473	0.76
£3,385,000 Bupa Finance 5.00% 25/04/2023	3,382,008	1.17
£1,750,000 Bupa Finance 5.00% 08/12/2026	1,662,612	0.58
£2,250,000 Burberry Group 1.125% 21/09/2025	2,001,640	0.69
£600,000 Catalyst Health 2.411% 30/09/2040	1,155,096	0.40
£2,500,000 Church Commissioners for England 3.25% 14/07/2032	2,229,545	0.77
£1,111,000 Church Commissioners for England 3.625% 14/07/2052	892,113	0.31
£4,250,000 Close Brothers Finance 1.625% 03/12/2030	3,148,741	1.09
£3,500,000 Close Brothers Group 2.00% 11/09/2031	2,892,750	1.00
£3,050,000 Co-Operative Group 5.125% 17/05/2024	2,882,250	1.00
£3,696,990 Co-Operative Group 11.00% 20/12/2025	3,865,247	1.34

Holdings at 31 December 2022	Market Value £	Percentage of Total Net Assets %
UK Corporate Bonds (continued)		
£1,000,000 Coventry Building Society 6.875% Perpetual	942,500	0.33
£1,800,000 Coventry Building Society 12.125% Perpetual	2,727,000	0.95
£1,000,000 Direct Line Insurance 4.75% Perpetual	735,420	0.25
£4,250,000 DS Smith 2.875% 26/07/2029	3,505,273	1.21
£2,700,000 Fidelity International 7.125% 13/02/2024	2,731,460	0.95
£3,750,000 Hiscox 6.125% 24/11/2045	3,557,753	1.23
£1,000,000 HSBC 5.844% Perpetual	1,018,400	0.35
£2,325,000 HSBC 6.00% 29/03/2040	2,119,400	0.73
£2,800,000 HSBC 7.00% 07/04/2038	2,842,441	0.99
£2,725,000 John Lewis 4.25% 18/12/2034	1,633,654	0.57
£1,735,000 John Lewis 6.125% 21/01/2025	1,661,120	0.58
£2,750,000 Leeds Building Society 3.75% 25/04/2029	2,366,216	0.82
£1,048,000 Leeds Building Society 13.375% Perpetual	1,834,000	0.64
£1,200,000 Legal & General 3.75% 26/11/2049	1,001,227	0.35
£2,650,000 Legal & General 5.125% 14/11/2048	2,460,022	0.85
£2,550,000 Legal & General 5.375% 27/10/2045	2,481,135	0.86
£2,700,000 Liverpool Victoria 6.50% 22/05/2043	2,667,578	0.92
£3,000,000 Lloyds Banking Group 2.707% 03/12/2035	2,224,404	0.77
£2,600,000 M&G 5.56% 20/07/2055	2,226,997	0.77
£600,000 Meridian Hospital Index-Linked 4.188% 30/06/2028	1,421,268	0.49
£2,750,000 Morrison (Wm) Supermarkets 4.75% 04/07/2029	2,612,500	0.91
£3,500,000 National Express Group 2.375% 20/11/2028	2,882,880	1.00
£3,500,000 National Express Group 4.25% Perpetual	2,874,830	1.00
£1,000,000 Nationwide Building Society 1.00% 24/01/2023	998,334	0.35
£1,455,000 Nationwide Building Society PIBS 6.25% Perpetual	1,453,239	0.50
£299,000 Newcastle Building Society 10.75% Perpetual	385,710	0.13
£187,000 Newcastle Building Society 12.625% Perpetual	299,200	0.10
£2,500,000 Next Group 3.00% 26/08/2025	2,344,635	0.81
£1,000,000 Next Group 3.625% 18/05/2028	877,994	0.30
£2,750,000 Next Group 4.375% 02/10/2026	2,591,622	0.90
£3,250,000 NGG Finance 5.625% 18/06/2073	3,067,025	1.06
£1,355,000 NIE Finance 6.375% 02/06/2026	1,402,181	0.49
£1,775,000 Nottingham Building Society PIBS 7.875% Perpetual	1,775,000	0.62
£2,450,000 Pension Insurance 3.625% 21/10/2032	1,831,875	0.63

Portfolio Statements

EdenTree Responsible and Sustainable Sterling Bond Fund

As at 31 December 2022

Holdings at 31 December 2022	Market Value £	Percentage of Total Net Assets %
UK Corporate Bonds (continued)		
£2,955,000 Pension Insurance 5.625% 20/09/2030	2,647,053	0.92
£2,850,000 Pension Insurance 7.375% Perpetual	2,657,625	0.92
£1,250,000 Pension Insurance 8.00% 23/11/2026	1,287,500	0.45
£2,000,000 Phoenix Group Holdings Capital 5.75% Perpetual	1,667,444	0.58
£2,500,000 Phoenix Group Holdings Capital 6.625% 18/12/2025	2,492,140	0.86
£2,714,000 Places for People 2.875% 17/08/2026	2,482,431	0.86
£1,230,000 Places for People 3.625% 22/11/2028	1,108,899	0.38
£3,221,000 Places for People 4.25% 15/12/2023	3,178,869	1.10
£650,000 Places for People 5.875% 23/05/2031	655,014	0.23
£4,000,000 PRS Finance 1.75% 24/11/2026	3,621,416	1.26
£3,645,000 PRS Finance 2.00% 23/01/2029	3,162,322	1.10
£3,450,000 Prudential 5.625% 20/10/2051	3,134,836	1.09
£1,825,000 Prudential 6.25% 20/10/2068	1,581,994	0.55
£3,650,000 Reassure Group 5.867% 13/06/2029	3,362,407	1.17
£738,500 Retail Charity Bond 3.25% 22/07/2031	648,772	0.22
£900,000 Retail Charity Bond 3.50% 08/12/2033	742,950	0.26
£1,100,500 Retail Charity Bond 3.90% 23/11/2027	950,161	0.33
£2,669,600 Retail Charity Bond 4.00% 31/10/2027	2,329,386	0.81
£2,500,000 Retail Charity Bond 4.25% 30/03/2026	2,246,950	0.78
£302,500 Retail Charity Bond 4.25% 06/07/2028	272,320	0.09
£1,370,000 Retail Charity Bond 4.40% 30/04/2025	1,283,539	0.44
£2,245,000 Retail Charity Bond 4.50% 20/06/2028	2,033,611	0.70
£1,447,000 Retail Charity Bond 5.00% 12/04/2026	1,357,604	0.47
£822,000 Retail Charity Bond 5.00% 27/03/2030	719,521	0.25
£1,528,000 Retail Charity Bond 5.00% 17/12/2030	1,228,527	0.43
£3,150,000 RL Finance Bonds No. 2 6.125% 30/11/2043	3,138,883	1.09
£2,750,000 RL Finance Bonds No. 3 6.125% 13/11/2028	2,657,215	0.92
£1,500,000 RL Finance Bonds No. 4 4.875% 07/10/2049	1,158,465	0.40
£3,000,000 RSA Insurance 5.125% 10/10/2045	2,848,050	0.99
£1,581,000 Santander UK 5.875% 14/08/2031	1,491,167	0.52
£750,000 Scottish Hydro Electric 2.25% 27/09/2035	527,373	0.18
£1,200,000 Scottish Widows 5.50% 16/06/2023	1,201,915	0.42
£2,800,000 Scottish Widows 7.00% 16/06/2043	2,909,127	1.01
£2,000,000 Severn Trent Utilities Finance 2.625% 22/02/2033	1,590,040	0.55

Holdings at 31 December 2022	Market Value £	Percentage of Total Net Assets %
UK Corporate Bonds (continued)		
£2,750,000 Severn Trent Utilities Finance 4.625% 30/11/2034	2,575,776	0.89
£2,500,000 Skipton Building Society 2.00% 02/10/2026	2,231,735	0.77
£300,000 Skipton Building Society PIBS 12.875% Perpetual	486,000	0.17
£1,750,000 Society of Lloyd's 4.75% 30/10/2024	1,714,160	0.59
£3,750,000 Society of Lloyd's 4.875% 07/02/2047	3,485,726	1.21
£4,319,000 SSE 3.74% Perpetual	3,919,492	1.36
£3,550,000 Standard Chartered 5.125% 06/06/2034	3,249,649	1.13
£3,500,000 Tesco Corporate Treasury 2.75% 27/04/2030	2,872,170	1.00
£2,500,000 Tesco Personal 3.50% 25/07/2025	2,336,225	0.81
£151,000 Tesco PLC Index-Linked 5.677% 05/11/2025	318,089	0.11
£802,596 Tesco Property 7.623% 13/07/2039	859,680	0.30
£1,200,000 Thames Water Utilities 4.00% 19/06/2025	1,162,819	0.40
£750,000 Travis Perkins 3.75% 17/02/2026	663,188	0.23
£3,820,000 Travis Perkins 4.50% 07/09/2023	3,762,700	1.30
£2,250,000 Vodafone Group 3.00% 12/08/2056	1,366,353	0.47
£3,750,000 Vodafone Group 4.875% 03/10/2078	3,505,380	1.22
£2,500,000 Vodafone Group 5.125% 02/12/2052	2,261,500	0.78
£650,000 Vodafone Group 5.625% 04/12/2025	665,308	0.23
£3,750,000 Wm Morrison Supermarkets 3.50% 27/07/2026	3,600,000	1.25
£2,500,000 Yorkshire Building Society 1.50% 15/09/2029	1,933,625	0.67
£1,976,500 Yorkshire Building Society 13.50% 01/04/2025	2,270,149	0.79
Total UK Corporate Bonds	225,384,846	78.13
UK Government Sponsored Agency Bonds 0.83% (0.00%)		
£2,500,000 International Finance Facility for Immunisation 2.75% 07/06/2025	2,398,250	0.83
Total UK Government Sponsored Agency Bonds	2,398,250	0.83
UK Corporate Preference Shares 3.34% (3.07%)		
1,078,800 Aviva 8.375%	1,272,984	0.44
450,000 Aviva 8.75%	558,000	0.19
575,000 Bristol Water 8.75%	816,500	0.28
1,200,000 General Accident 7.875%	1,356,000	0.47
800,000 General Accident 8.875%	968,000	0.34

Portfolio Statements

EdenTree Responsible and Sustainable Sterling Bond Fund

As at 31 December 2022

Holdings at 31 December 2022	Market Value £	Percentage of Total Net Assets %
UK Corporate Preference Shares (continued)		
665,000 Northern Electric 8.061%	798,000	0.28
2,375,000 RSA Insurance 7.375%	2,398,750	0.83
340,000 Standard Chartered 7.375%	340,000	0.12
1,040,000 Standard Chartered 8.25%	1,121,120	0.39
Total UK Corporate Preference Shares	9,629,354	3.34
BERMUDA 0.69% (0.00%)		
Bermuda Corporate Bonds 0.69% (0.00%)		
£2,000,000 Hiscox 6.00% 22/09/2027	1,990,533	0.69
Total Bermuda Corporate Bonds	1,990,533	0.69
FINLAND 0.00% (0.71%)		
Finland Government Bonds 0.00% (0.71%)		
FRANCE 2.45% (4.21%)		
French Corporate Bonds 2.45% (4.21%)		
£1,000,000 AXA 5.625% 16/01/2054	936,282	0.33
£2,000,000 AXA F2v 5.453% Perpetual	1,943,560	0.67
£2,700,000 Credit Agricole 1.874% 09/12/2031	2,234,061	0.78
£2,000,000 Credit Agricole 7.50% Perpetual	1,935,500	0.67
Total French Corporate Bonds	7,049,403	2.45
IRELAND 0.86% (0.00%)		
Irish Corporate Bonds 0.86% (0.00%)		
£2,750,000 Zurich Finance Ireland Designated Activity 5.125% 23/11/2052	2,490,279	0.86
Total Irish Corporate Bonds	2,490,279	0.86
MULTI-NATIONAL 2.52% (1.96%)		
Multi-National Government Sponsored Agency Bonds 2.52% (1.96%)		
£2,500,000 European Investment Bank 0.875% 15/12/2023	2,431,315	0.84
£3,500,000 International Bank for Reconstruction & Development 0.625% 14/07/2028	2,874,102	1.00

Holdings at 31 December 2022	Market Value £	Percentage of Total Net Assets %
Multi-National Government Sponsored Agency Bonds (continued)		
£2,000,000 International Bank for Reconstruction & Development 1.25% 07/09/2023	1,966,288	0.68
Total Multi-National Government Sponsored Agency Bonds	7,271,705	2.52
NETHERLANDS 1.33% (1.26%)		
Netherlands Corporate Bonds 1.33% (1.26%)		
£1,500,000 Deutsche Telekom International Finance 2.50% 10/10/2025	1,423,779	0.50
£2,405,000 Koninklijke 5.75% 17/09/2029	2,402,566	0.83
Total Netherlands Corporate Bonds	3,826,345	1.33
NORWAY 0.38% (0.34%)		
Norway Government Sponsored Agency Bonds 0.38% (0.34%)		
£1,250,000 Kommunalbanken 0.25% 15/12/2025	1,105,815	0.38
Total Norway Government Sponsored Agency Bonds	1,105,815	0.38
SUPRANATIONAL 1.67% (1.47%)		
Supranational Government Sponsored Agency Bonds 1.67% (1.47%)		
£2,250,000 International Bank for Reconstruction & Development 0.50% 24/07/2023	2,210,260	0.76
£3,000,000 International Bank for Reconstruction & Development 0.75% 15/12/2026	2,615,268	0.91
Total Supranational Government Sponsored Agency Bonds	4,825,528	1.67
Portfolio of Investments 97.94% (92.47%)	282,522,827	97.94
Net other assets	5,936,374	2.06
Total net assets	288,459,201	100.00

Portfolio Statements

EdenTree Responsible and Sustainable Sterling Bond Fund

As at 31 December 2022

Holdings at 31 December 2022	Market Value £	Percentage of Total Net Assets %
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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 2021 are shown in brackets.

Debt Security Allocation is as follows:

	Percentage of Debt Securities
Debt Securities above investment grade	80.23
Debt Securities below investment grade	10.27
Unrated Debt Securities	9.50
	100.00

Portfolio Statements

EdenTree Responsible and Sustainable Managed Income Fund

As at 31 December 2022

Holdings at 31 December 2022	Market Value £	Percentage of Total Net Assets %
UNITED KINGDOM 60.53% (62.43%)		
UK Corporate Bonds 7.34% (7.56%)		
£2,691,000 A2D Funding II 4.50% 30/09/2026	2,603,489	0.73
£3,634,000 Brit Insurance 6.625% 09/12/2030	2,652,820	0.74
£5,396,764 Co-Operative Group 11.00% 20/12/2025	5,642,381	1.58
£2,655,000 Coventry Building Society 12.125% Perpetual	4,022,325	1.13
£2,000,000 Liverpool Victoria 6.50% 22/05/2043	1,975,984	0.55
£2,175,000 Nationwide Building Society PIBS 6.25% Perpetual	2,172,368	0.61
£2,055,000 Nottingham Building Society PIBS 7.875% Perpetual	2,055,000	0.57
£525,000 Retail Charity Bond 3.25% 22/07/2031	461,212	0.13
£571,500 Retail Charity Bond 5.00% 27/03/2030	500,251	0.14
£1,590,900 Retail Charity Bond 5.00% 17/12/2030	1,279,100	0.36
£1,030,000 Rothschild Continuation Finance 9.00% Perpetual	1,054,720	0.29
£1,130,000 Skipton Building Society PIBS 12.875% Perpetual	1,830,600	0.51
Total UK Corporate Bonds	26,250,250	7.34
UK Corporate Preference Shares 7.55% (7.56%)		
2,135,000 Aviva 8.375%	2,519,300	0.70
2,300,000 Aviva 8.75%	2,852,000	0.80
600,000 Bristol Water 8.75%	852,000	0.24
3,050,250 General Accident 7.875%	3,446,782	0.96
3,775,000 General Accident 8.875%	4,567,750	1.28
2,148,519 Northern Electric 8.061%	2,578,223	0.72
5,050,000 RSA Insurance 7.375%	5,100,500	1.43
1,500,000 Standard Chartered 7.375%	1,500,000	0.42
3,300,000 Standard Chartered 8.25%	3,557,400	1.00
Total UK Corporate Preference Shares	26,973,955	7.55
UK Equities 43.40% (45.13%)		
1,176,392 Atrato Onsite Energy	1,111,690	0.31
730,000 Aviva	3,232,440	0.90
5,000,000 Barclays	7,926,000	2.22
4,500,000 BT Group	5,042,250	1.41
32,636,501 Co-Operative Bank Holdings	1,305,460	0.36
1,100,000 Direct Line Insurance	2,433,200	0.68

Holdings at 31 December 2022	Market Value £	Percentage of Total Net Assets %
UK Equities (continued)		
2,500,000 DS Smith	8,012,500	2.24
4,120,000 Elementis	4,956,360	1.39
4,750,000 Greencoat UK Wind	7,220,000	2.02
600,000 GSK	8,625,600	2.41
1,000,000 Harmony Energy Income Trust	1,230,000	0.34
4,412,500 HICL Infrastructure	7,148,250	2.00
1,200,000 HSBC	6,187,200	1.73
1,500,000 IP Group	836,250	0.23
1,000,000 James Fisher & Sons	3,885,000	1.09
4,700,000 John Laing Environmental Assets	5,611,800	1.57
5,621,138 Kier Group	3,327,714	0.93
3,800,000 Legal & General	9,481,000	2.65
18,000,000 Lloyds Banking Group	8,173,800	2.29
500,000 National Grid	4,987,000	1.40
4,766,620 Octopus Renewables Infrastructure	4,766,620	1.33
6,000,000 PRS REIT	5,310,000	1.49
3,157,483 Renewables Infrastructure Group	4,104,728	1.15
1,650,000 Royal Mail	3,514,500	0.98
2,000,000 Sainsbury (J)	4,354,000	1.22
120,000 Smiths Group	1,918,200	0.54
400,000 SSE	6,846,000	1.92
800,000 Standard Chartered	4,979,200	1.39
2,478,260 Supermarket Income REIT	2,503,043	0.70
2,300,000 Synthomer	3,314,300	0.93
3,103,549 Target Healthcare REIT	2,489,046	0.70
4,000,000 Taylor Wimpey	4,066,000	1.14
2,780,000 Tesco	6,232,760	1.74
Total UK Equities	155,131,911	43.40
UK Collective Investment Schemes 2.24% (2.18%)		
4,250,000 GCP Infrastructure Investments**	4,335,000	1.22
4,400,000 RM Infrastructure Income**	3,652,000	1.02
Total UK Collective Investment Schemes	7,987,000	2.24

Portfolio Statements

EdenTree Responsible and Sustainable Managed Income Fund

As at 31 December 2022

Holdings at 31 December 2022	Market Value £	Percentage of Total Net Assets %
CHINA 0.74% (0.00%)		
People's Republic of China Equities 0.74% (0.00%)		
600,000 Hengan International	2,640,823	0.74
Total CHINA	2,640,823	0.74
FRANCE 8.31% (6.75%)		
French Equities 8.31% (6.75%)		
220,000 Mersen	7,365,091	2.06
1,250,000 Orange	10,288,292	2.88
200,000 Rexel	3,267,954	0.92
110,000 Sanofi	8,763,970	2.45
Total FRANCE	29,685,307	8.31
GERMANY 2.34% (2.49%)		
German Equities 2.34% (2.49%)		
10,000 Hamburger Hafen und Logistik	105,532	0.03
210,000 Talanx	8,253,868	2.31
Total GERMANY	8,359,400	2.34
GUERNSEY 1.72% (2.15%)		
Guernsey Equities 1.72% (2.15%)		
7,000,000 Sequoia Economic Infrastructure	6,139,000	1.72
Total GUERNSEY	6,139,000	1.72
HONG KONG 3.69% (3.28%)		
Hong Kong Equities 3.69% (3.28%)		
1,500,000 Dah Sing Banking Group	895,194	0.25
24,116,000 Greatview Aseptic Packaging	3,752,288	1.05
2,050,000 Luk Fook	5,068,505	1.42
650,000 VTech	3,484,330	0.97
Total HONG KONG	13,200,317	3.69

Holdings at 31 December 2022	Market Value £	Percentage of Total Net Assets %
ITALY 1.00% (1.08%)		
Italian Equities 1.00% (1.08%)		
800,000 Enel	3,568,588	1.00
Total ITALY	3,568,588	1.00
JAPAN 0.00% (1.39%)		
Japan Equities 0.00% (1.39%)		
NETHERLANDS 2.47% (2.43%)		
Netherlands Equities 2.47% (2.43%)		
600,000 ABN AMRO Bank	6,874,676	1.92
1,300,000 PostNL	1,959,886	0.55
Total NETHERLANDS	8,834,562	2.47
NORWAY 1.22% (1.15%)		
Norway Equities 1.22% (1.15%)		
120,000 Yara International	4,361,824	1.22
Total NORWAY	4,361,824	1.22
SINGAPORE 2.39% (2.11%)		
Singapore Equities 2.39% (2.11%)		
11,000,000 Boustead Singapore	5,487,977	1.54
3,110,979 Mapletree	3,046,337	0.85
Total SINGAPORE	8,534,314	2.39
SPAIN 5.51% (4.75%)		
Spanish Equities 5.51% (4.75%)		
1,460,869 Banco Santander DR*	3,579,669	1.00
5,000,000 Mapfre	8,025,776	2.24
2,700,000 Telefonica	8,102,753	2.27
Total SPAIN	19,708,198	5.51

Portfolio Statements

EdenTree Responsible and Sustainable Managed Income Fund

As at 31 December 2022

Holdings at 31 December 2022	Market Value £	Percentage of Total Net Assets %
SWITZERLAND 1.32% (1.26%)		
Switzerland Equities 1.32% (1.26%)		
18,000 Roche	4,706,954	1.32
Total SWITZERLAND	4,706,954	1.32
TAIWAN 1.72% (2.12%)		
Taiwan Equities 1.72% (2.12%)		
800,000 Simplo Technology	6,161,751	1.72
Total TAIWAN	6,161,751	1.72
UNITED STATES 4.13% (5.66%)		
United States Equities 4.13% (5.66%)		
50,000 Bristol-Myers Squibb	2,987,374	0.84
180,000 Jackson Financial	5,201,594	1.45
100,000 Pfizer	4,256,998	1.19
300,000 Zimvie	2,322,452	0.65
Total UNITED STATES	14,768,418	4.13
Portfolio of Investments 97.09% (99.05%)	347,012,572	97.09
Net other assets	10,396,184	2.91
Total net assets	357,408,756	100.00

Holdings at 31 December 2022	Market Value £	Percentage of Total Net Assets %
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Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.

* Depositary Receipt

** Collective Investment Scheme

Comparative percentage holdings by market value at 31 December 2021 are shown in brackets.

Debt Security Allocation is as follows:

	Percentage of Debt Securities
Debt Securities above investment grade	17.45
Debt Securities below investment grade	36.74
Unrated Debt Securities	45.81
	100.00

Portfolio Statements

EdenTree Responsible and Sustainable UK Equity Opportunities Fund

As at 31 December 2022

Holdings at 31 December 2022	Market Value £	Percentage of Total Net Assets %
UNITED KINGDOM 87.43% (90.36%)		
UK Equities 87.43% (90.36%)		
100,000 4imprint Group	4,275,000	3.74
2,175,000 Actual Experience	30,450	0.03
600,000 Advanced Medical Solutions Group	1,554,000	1.36
89,662 Aquis Exchange	331,750	0.29
674,326 Ashmore Group	1,614,337	1.41
118,500 Ashtead Group	5,593,200	4.89
54,000 AstraZeneca	6,057,720	5.30
350,000 Auto Trader Group	1,804,600	1.58
50,000 Bellway	953,750	0.83
700,000 Cake Patisserie†	–	–
2,119,572 Checkit	381,523	0.33
156,000 Close Brothers Group	1,633,320	1.43
1,250,000 ConvaTec Group	2,907,500	2.54
60,000 Dechra Pharmaceuticals	1,569,600	1.37
1,060,500 Diaceutics	795,375	0.70
1,073,032 Essensys Group	515,055	0.45
100,000 FDM Group	748,000	0.65
1,272,496 Frontier IP Group	954,372	0.83
22,000 Games Workshop Group	1,883,200	1.65
275,000 GlobalData	3,162,500	2.77
148,000 GSK	2,127,648	1.86
185,000 Haleon	605,505	0.53
260,000 Hargreaves Lansdown	2,226,120	1.95
350,000 Helical Bar	1,167,250	1.02
1,000,000 Hollywood Bowl Group	2,490,000	2.18
444,021 Hotel Chocolat Group	679,352	0.59
156,797 Intern	1,081,899	0.95
25,000 InterContinental Hotels Group	1,186,000	1.04
350,000 James Halstead	658,000	0.58
525,000 Knights Group	556,500	0.49
1,200,000 Legal & General	2,994,000	2.62
300,000 Liontrust Asset Management	3,342,000	2.92
4,500,000 Lloyds Banking Group	2,043,450	1.79

Holdings at 31 December 2022	Market Value £	Percentage of Total Net Assets %
UK Equities (continued)		
500,000 Marlowe	2,350,000	2.06
425,000 Mattioli Woods	2,592,500	2.27
769,301 Microlise Group	1,000,091	0.87
2,280,500 MJ Hudson Group	299,316	0.26
100,000 Mortgage Advice Bureau Holdings	530,000	0.46
1,275,000 NCC Group	2,547,450	2.23
60,000 Next	3,482,400	3.05
786,936 On the Beach Group	1,213,455	1.06
315,000 Prudential	3,551,625	3.11
1,409,312 Sabre Insurance Group	1,499,508	1.31
375,000 Sage	2,796,000	2.45
200,000 Smart Metering Systems	1,564,000	1.37
130,000 Smith & Nephew	1,439,750	1.26
9,432,235 Sosandar	1,886,447	1.65
614,200 SSP	1,406,518	1.23
470,000 St James's Place	5,146,500	4.50
750,000 Tatton Asset Management	3,375,000	2.95
800,000 Wise	4,496,000	3.93
1,000,000 Zinc Media Group	850,000	0.74
Total UNITED KINGDOM	99,949,536	87.43
JERSEY 1.47% (1.22%)		
Jersey Equities 1.47% (1.22%)		
225,000 JTC	1,683,000	1.47
Total JERSEY	1,683,000	1.47
LUXEMBOURG 1.56% (1.63%)		
Luxembourg Equities 1.56% (1.63%)		
435,000 B&M European Value Retail	1,789,155	1.56
Total LUXEMBOURG	1,789,155	1.56

Portfolio Statements

EdenTree Responsible and Sustainable UK Equity Opportunities Fund

As at 31 December 2022

Holdings at 31 December 2022	Market Value £	Percentage of Total Net Assets %
NETHERLANDS 4.54% (3.22%)		
Netherlands Equities 4.54% (3.22%)		
227,000 RELX	5,193,760	4.54
Total NETHERLANDS	5,193,760	4.54
SINGAPORE 0.40% (0.53%)		
Singapore Equities 0.40% (0.53%)		
22,500 XP Power	456,750	0.40
Total SINGAPORE	456,750	0.40
Portfolio of Investments 95.40% (96.96%)	109,072,201	95.40
Net other assets	5,253,738	4.60
Total net assets	114,325,939	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 2021 are shown in brackets.

Portfolio Statements

EdenTree Global Impact Bond Fund

As at 31 December 2022

Holdings at 31 December 2022	Market Value £	Percentage of Total Net Assets %
UNITED KINGDOM 22.49% (0.00%)		
UK Government Bonds 0.51% (0.00%)		
£200,000 United Kingdom Gilt 1.50% 31/07/2053	114,405	0.51
Total UK Government Bonds	114,405	0.51
UK Corporate Bonds 19.83% (0.00%)		
£200,000 Bazalgette Finance 2.75% 10/03/2034	155,630	0.70
£500,000 Beazley Insurance DAC 5.875% 04/11/2026	395,265	1.77
£150,000 Co-operative Group 5.125% 17/05/2024	141,750	0.64
£300,000 Co-operative Group 11.00% 20/12/2025	313,653	1.41
£500,000 Motability Operations Group 2.125% 18/01/2042	328,475	1.47
£450,000 Pearson Funding 3.75% 04/06/2030	397,197	1.78
£600,000 Phoenix Group 5.375% 06/07/2027	469,100	2.10
£500,000 Scottish Hydro Electric Transmission 1.50% 24/03/2028	416,015	1.87
£400,000 Segro Capital Sarl 1.875% 23/03/2030	301,067	1.35
£300,000 Severn Trent Utilities Finance 2.625% 22/02/2033	238,506	1.07
£600,000 Severn Trent Utilities Finance 4.625% 30/11/2034	561,988	2.52
£300,000 Thames Water Utilities Finance 1.25% 31/01/2032	206,994	0.93
£500,000 Yorkshire Building Society 1.205% 18/01/2027	494,204	2.22
Total UK Corporate Bonds	4,419,844	19.83
UK Government Sponsored Agency Bonds 2.15% (0.00%)		
£500,000 International Finance Facility for Immunisation 2.75% 07/06/2025	479,650	2.15
Total UK Government Sponsored Agency Bonds	479,650	2.15
AUSTRALIA 1.56% (0.00%)		
Australia Corporate Bonds 1.56% (0.00%)		
£500,000 Scentre Trust 2 5.125% 24/09/2080	348,035	1.56
Total Australia Corporate Bonds	348,035	1.56
FRANCE 4.95% (0.00%)		
French Corporate Bonds 2.71% (0.00%)		
£400,000 BPCE 2.045% 19/10/2027	286,296	1.28

Holdings at 31 December 2022	Market Value £	Percentage of Total Net Assets %
French Corporate Bonds (continued)		
£400,000 Orange 2.375% 18/05/2032	318,810	1.43
Total French Corporate Bonds	605,106	2.71
French Government Sponsored Agency Bonds 2.24% (0.00%)		
£400,000 Caisse d'Amortissement de la Dette Sociale 2.125% 26/01/2032	280,134	1.26
£300,000 Societe Nationale SNCF 0.625% 17/04/2030	219,086	0.98
Total French Government Sponsored Agency Bonds	499,220	2.24
GERMANY 20.24% (0.00%)		
German Corporate Bonds 18.69% (0.00%)		
£650,000 AXA 1.375% 07/10/2041	426,471	1.91
£600,000 CNP Assurances 2.00% 27/07/2050	430,986	1.93
£500,000 CPI Property Group 2.75% 12/05/2026	347,389	1.56
£300,000 E.ON International Finance 4.75% 31/01/2034	275,586	1.24
£800,000 Landesbank Baden-Wuerttemberg 1.50% 03/02/2025	735,760	3.30
£200,000 OneMain Finance 3.50% 15/01/2027	137,548	0.62
£600,000 Pfizer 2.625% 01/04/2030	439,179	1.97
£600,000 Tritax EuroBox 0.95% 02/06/2026	431,731	1.94
£600,000 Verizon Communications 3.875% 08/02/2029	468,619	2.10
£700,000 Xylem 2.25% 30/01/2031	473,102	2.12
Total German Corporate Bonds	4,166,371	18.69
German Government Sponsored Agency Bonds 1.55% (0.00%)		
£500,000 Nederlandse Waterschapsbank 1.50% 15/06/2039	346,350	1.55
Total German Government Sponsored Agency Bonds	346,350	1.55
IRELAND 3.90% (0.00%)		
Irish Corporate Bonds 3.90% (0.00%)		
£200,000 EDP - Energias de Portugal 1.875% 02/08/2081	151,204	0.68
£300,000 Faurecia 2.375% 15/06/2029	200,534	0.90
£100,000 Telefonica Europe 2.376% Perpetual	66,290	0.30

Portfolio Statements

EdenTree Global Impact Bond Fund

As at 31 December 2022

Holdings at 31 December 2022	Market Value £	Percentage of Total Net Assets %
Irish Corporate Bonds (continued)		
£600,000 Wabtec Transportation Netherlands 1.25% 03/12/2027	450,658	2.02
Total Irish Corporate Bonds	868,686	3.90
JAPAN 2.21% (0.00%)		
Japan Government Sponsored Agency Bonds 2.21% (0.00%)		
£600,000 Development Bank of Japan 4.375% 22/09/2025	493,782	2.21
Total Japan Government Sponsored Agency Bonds	493,782	2.21
LUXEMBOURG 6.86% (0.00%)		
Luxembourg Corporate Bonds 4.53% (0.00%)		
£600,000 Iberdrola International 1.45% Perpetual	450,808	2.02
£600,000 TenneT 2.374% Perpetual	489,193	2.20
£100,000 ZF Finance 2.25% 03/05/2028	69,146	0.31
Total Luxembourg Corporate Bonds	1,009,147	4.53
Luxembourg Government Sponsored Agency Bonds 2.33% (0.00%)		
£700,000 International Finance Facility for Immunisation 1.00% 21/04/2026	520,210	2.33
Total Luxembourg Government Sponsored Agency Bonds	520,210	2.33
NETHERLANDS 6.71% (0.00%)		
Netherlands Corporate Bonds 6.71% (0.00%)		
£625,000 Cooperatieve Rabobank UA 1.004% 24/09/2026	459,022	2.06
£700,000 ING Groep 4.625% 06/01/2026	568,393	2.55
£650,000 NXP B.V. 3.40% 01/05/2030	467,899	2.10
Total Netherlands Corporate Bonds	1,495,314	6.71
SUPRANATIONAL 8.34% (0.00%)		
Supranational Government Sponsored Agency Bonds 8.34% (0.00%)		
£850,000 Asian Development Bank 1.625% 28/01/2025	494,864	2.22
£600,000 European Investment Bank 1.625% 13/05/2031	417,519	1.87

Holdings at 31 December 2022	Market Value £	Percentage of Total Net Assets %
Supranational Government Sponsored Agency Bonds (continued)		
£250,000 International Bank for Reconstruction & Development 0.70% 22/10/2046	134,493	0.61
£450,000 International Bank for Reconstruction & Development 2.50% 29/03/2032	329,291	1.48
£850,000 International Finance 1.85% 28/01/2027	482,240	2.16
Total Supranational Government Sponsored Agency Bonds	1,858,407	8.34
SWEDEN 1.74% (0.00%)		
Sweden Corporate Bonds 1.74% (0.00%)		
£500,000 Vattenfall 2.50% 29/06/2083	387,620	1.74
Total Sweden Corporate Bonds	387,620	1.74
UNITED STATES 15.88% (0.00%)		
United States Corporate Bonds 15.88% (0.00%)		
£300,000 Alphabet 2.05% 15/08/2050	146,744	0.66
£500,000 California Endowment 2.498% 01/04/2051	257,682	1.16
£600,000 Mohawk Industries 3.625% 15/05/2030	430,597	1.93
£650,000 Nokia 4.375% 12/06/2027	510,072	2.29
£750,000 Prologis 1.25% 15/10/2030	473,804	2.12
£300,000 Prudential Financial 1.50% 10/03/2026	224,294	1.01
£600,000 Santander USA 5.807% 09/09/2026	495,035	2.22
£700,000 Truist Financial 1.267% 02/03/2027	515,483	2.31
£650,000 Welltower 2.70% 15/02/2027	486,752	2.18
Total United States Corporate Bonds	3,540,463	15.88
Forward Currency Contracts 2.50% (0.00%)		
USD (11,800,000) Sold USD, Bought GBP 10,382,206 for settlement on 26/01/2023	586,878	2.63
CAD (1,600,000) Sold CAD, Bought GBP 1,026,167 for settlement on 26/01/2023	43,978	0.20

Portfolio Statements

EdenTree Global Impact Bond Fund

As at 31 December 2022

Holdings at 31 December 2022	Market Value £	Percentage of Total Net Assets %
Forward Currency Contracts (continued)		
EUR (5,600,000) Sold EUR, Bought GBP 4,897,760 for settlement on 26/01/2023	(73,337)	(0.33)
Total Forward Currency Contracts	557,519	2.50
Portfolio of Investments 97.38% (0.00%)	21,710,129	97.38
Net other assets	583,851	2.62
Total net assets	22,293,980	100.00
There are no comparative figures as the sub-fund launched on 24 January 2022.		
Debt Security Allocation is as follows:		
	Percentage of Debt Securities	
Debt Securities above investment grade	88.34	
Debt Securities below investment grade	11.66	
Unrated Debt Securities	—	
	100.00	

Portfolio Statements

EdenTree Green Future Fund

As at 31 December 2022

Holdings at 31 December 2022	Market Value £	Percentage of Total Net Assets %
UNITED KINGDOM 13.69%		
UK Equities 13.69%		
134,500 DS Smith	431,073	1.62
255,000 Greencoat UK Wind	387,600	1.46
399,000 Harmony Energy Income Trust	490,770	1.85
219,550 National Express	285,415	1.07
84,137 Renewi	498,932	1.88
14,983 Sensata Technologies	502,296	1.89
35,712 SSE	611,211	2.30
117,550 Volution Group	429,057	1.62
Total UNITED KINGDOM	3,636,354	13.69
AUSTRALIA 3.21%		
Australia Equities 3.21%		
125,199 Brambles	853,483	3.21
Total AUSTRALIA	853,483	3.21
CANADA 2.39%		
Canada Equities 2.39%		
16,000 Stantec	635,321	2.39
Total CANADA	635,321	2.39
DENMARK 0.82%		
Denmark Equities 0.82%		
1,125 Rockwool International	218,950	0.82
Total DENMARK	218,950	0.82
FRANCE 4.91%		
French Equities 4.91%		
5,836 Schneider Electric	676,543	2.55
29,500 Veolia Environnement	627,873	2.36
Total FRANCE	1,304,416	4.91

Holdings at 31 December 2022	Market Value £	Percentage of Total Net Assets %
GERMANY 2.57%		
German Equities 2.57%		
9,415 Befesa	376,227	1.42
12,122 Infineon Technologies	305,625	1.15
Total GERMANY	681,852	2.57
IRELAND 1.63%		
Irish Equities 1.63%		
430,764 Greencoat Renewables	433,584	1.63
Total IRELAND	433,584	1.63
ITALY 3.90%		
Italian Equities 3.90%		
100,000 Enel	446,074	1.68
19,199 Prysmian	590,127	2.22
Total ITALY	1,036,201	3.90
JAPAN 2.46%		
Japan Equities 2.46%		
14,504 Azbil	303,131	1.14
12,200 Daiseiki	349,200	1.32
Total JAPAN	652,331	2.46
NETHERLANDS 3.22%		
Netherlands Equities 3.22%		
6,000 Alfen Beheer	447,918	1.68
4,029 Koninklijke DSM	408,397	1.54
Total NETHERLANDS	856,315	3.22
NORWAY 1.59%		
Norway Equities 1.59%		
32,983 Borregaard	423,299	1.59
Total NORWAY	423,299	1.59

Portfolio Statements

EdenTree Green Future Fund

As at 31 December 2022

Holdings at 31 December 2022	Market Value £	Percentage of Total Net Assets %
SWEDEN 1.99%		
Sweden Equities 1.99%		
21,954 Alfa Laval	528,468	1.99
Total SWEDEN	528,468	1.99
SWITZERLAND 2.36%		
Switzerland Equities 2.36%		
1,800 Bucher Industries	626,838	2.36
Total SWITZERLAND	626,838	2.36
UNITED STATES 43.10%		
United States Equities 43.10%		
9,446 A O Smith	449,115	1.69
2,958 Acuity Brands	406,857	1.53
6,500 Advanced Drainage Systems	442,350	1.66
9,600 Altair Engineering	362,582	1.36
2,000 Ansys	401,180	1.51
5,800 Applied Materials	469,145	1.77
5,934 Aptiv	458,888	1.73
2,424 Autodesk	376,154	1.42
7,140 Clean Harbors	676,458	2.55
6,597 Everbridge	161,870	0.61
12,374 Federal Signal	477,631	1.80
19,500 Hannon Armstrong Sustainable Infrastructure Capital	469,075	1.76
3,473 IDEX	658,655	2.48
5,741 MSA Safety	686,974	2.59
51,478 Mueller Water Products	460,091	1.73
2,708 NXP Semiconductors	355,466	1.34
13,976 Pentair	521,938	1.96
18,461 Rayonier	504,806	1.90
5,661 Regal Rexnord	564,172	2.12
2,240 SolarEdge Technologies	526,890	1.98
11,816 Trimble	496,038	1.87
3,226 Valmont Industries	885,026	3.33

Holdings at 31 December 2022	Market Value £	Percentage of Total Net Assets %
United States Equities (continued)		
6,971 Xylem	640,123	2.41
Total UNITED STATES	11,451,484	43.10
Portfolio of Investments 87.84%		
Net other assets	3,229,676	12.16
Total net assets	26,568,572	100.00

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

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

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 2022 and of the net revenue and the net capital losses on the scheme property of the Company and each of the sub-funds for the respective periods then ended (“respective periods”) is defined as 01 January 2022 to 31 December 2022 for all sub-funds except EdenTree Global Impact Bond Fund and EdenTree Green Future Fund with a period of 24 January 2022 to 31 December 2022; 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 2022; 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
Chartered Accountants and Statutory Auditors
London
26 April 2023

Statement of Total Return

For the year ended 31 December 2022

		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	
	Notes	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022* £'000	2021^ £'000	2022* £'000	2021^ £'000
Income																			
Net capital (losses)/gains	5	(46,617)	20,533	(2,392)	12,734	(57,608)	38,433	(22,257)	(4,038)	(55,884)	(8,611)	(49,031)	51,577	(42,864)	29,058	(3,375)	–	(981)	–
Revenue	7	5,142	3,685	4,449	3,054	5,522	3,703	5,991	1,932	11,560	9,933	20,885	21,027	3,189	3,280	483	–	340	–
Expenses	8	(1,644)	(1,655)	(910)	(813)	(2,154)	(2,043)	(1,293)	(686)	(1,834)	(1,896)	(3,498)	(3,764)	(1,137)	(1,415)	(111)	–	(163)	–
Interest payable and similar charges	10	–	–	–	(1)	(1)	(2)	–	–	–	–	–	(1)	–	–	(1)	–	–	–
Net revenue before taxation for the year/period		3,498	2,030	3,539	2,240	3,367	1,658	4,698	1,246	9,726	8,037	17,387	17,262	2,052	1,865	371	–	177	–
Taxation	9	–	(4)	(713)	(381)	(656)	(394)	(84)	–	–	–	(1,105)	(805)	(11)	(41)	–	–	(32)	–
Net revenue after taxation for the year/period		3,498	2,026	2,826	1,859	2,711	1,264	4,614	1,246	9,726	8,037	16,282	16,457	2,041	1,824	371	–	145	–
Total return before distributions		(43,119)	22,559	434	14,593	(54,897)	39,697	(17,643)	(2,792)	(46,158)	(574)	(32,749)	68,034	(40,823)	30,882	(3,004)	–	(836)	–
Distributions/Accumulations for Interim and Final	10	(3,498)	(2,024)	(2,826)	(1,859)	(2,711)	(1,266)	(4,613)	(1,246)	(11,442)	(9,813)	(19,150)	(19,557)	(2,041)	(1,824)	(482)	–	(144)	–
Change in net assets attributable to shareholders from investment activities		(46,617)	20,535	(2,392)	12,734	(57,608)	38,431	(22,256)	(4,038)	(57,600)	(10,387)	(51,899)	48,477	(42,864)	29,058	(3,486)	–	(980)	–

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

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

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2022

	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	
		2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022* £'000	2021^ £'000	2022* £'000	2021^ £'000
Opening net assets attributable to shareholders		203,256	142,406	105,627	79,524	299,368	192,272	244,001	89,898	354,052	256,445	438,857	415,097	169,020	140,692	–	–	–	–
Amounts receivable on creation of shares		46,081	69,321	47,106	26,822	65,120	122,437	364,014	220,282	114,807	198,662	67,518	76,283	12,503	21,689	25,908	–	27,579	–
Amounts payable on cancellation of shares		(30,872)	(29,278)	(28,913)	(13,467)	(64,821)	(53,773)	(148,993)	(62,141)	(122,800)	(90,668)	(99,349)	(102,931)	(24,483)	(22,545)	(128)	–	(30)	–
		15,209	40,043	18,193	13,355	299	68,664	215,021	158,141	(7,993)	107,994	(31,831)	(26,648)	(11,980)	(856)	25,780	–	27,549	–
Change in net assets attributable to shareholders from investment activities (see previous page)		(46,617)	20,535	(2,392)	12,734	(57,608)	38,431	(22,256)	(4,038)	(57,600)	(10,387)	(51,899)	48,477	(42,864)	29,059	(3,486)	–	(980)	–
Retained distribution on accumulation shares	10	404	272	21	14	6	1	–	–	–	–	2,282	1,931	150	125	–	–	–	–
Closing 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	–

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

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

Balance Sheet

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		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	
	Notes	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 [^] £'000	2022 £'000	2021 [^] £'000

ASSETS

Fixed assets:

Investments **171,483** 201,570 **120,658** 103,247 **223,286** 285,167 **428,825** 228,406 **282,523** 327,390 **347,013** 434,676 **109,072** 163,888 **21,783** – **23,339** –

Current assets:

Debtors 11 **465** 651 **1,184** 1,049 **1,876** 1,791 **6,258** 3,780 **4,870** 5,809 **3,193** 3,659 **233** 512 **287** – **59** –

Cash and bank balances 12 **3,261** 2,868 **1,824** 2,591 **19,289** 14,613 **4,883** 12,767 **5,542** 24,000 **16,894** 13,028 **6,276** 5,845 **536** – **3,381** –

Total assets **175,209** 205,089 **123,666** 106,887 **244,451** 301,571 **439,966** 244,953 **292,935** 357,199 **367,100** 451,363 **115,581** 170,245 **22,606** – **26,779** –

LIABILITIES

Investment liabilities – – – – – – – – – – – – – – – – (73) – – –

Creditors:

Distribution payable on 'A' and 'B' shares 10 **(2,447)** (1,451) **(1,741)** (1,009) **(1,757)** (689) **(2,086)** (387) **(3,108)** (2,742) **(8,939)** (9,648) **(1,099)** (971) **(164)** – **(170)** –

Other creditors 13 **(510)** (382) **(476)** (153) **(629)** (1,514) **(1,114)** (565) **(1,368)** (405) **(752)** (1,275) **(156)** (254) **(29)** – **(40)** –

Bank overdrafts – – – (98) – – – – – – – (1,583) – – **(46)** – – –

Total liabilities **(2,957)** (1,833) **(2,217)** (1,260) **(2,386)** (2,203) **(3,200)** (952) **(4,476)** (3,147) **(9,691)** (12,506) **(1,255)** (1,225) **(312)** – **(210)** –

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** –

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

Notes to the Financial Statements

For the year ended 31 December 2022

1. 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 30 December 2022, 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 30 December 2022. 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 sub-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 sub-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 sub-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 sub-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 sub-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-

Notes to the Financial Statements

For the year ended 31 December 2022

2. Summary of Significant Accounting Policies (continued)

1. Valuation technique (continued)

corroborated inputs').

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' and 'D' 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 sub-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 sub-fund. Expenses relating to each sub-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 sub-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 sub-funds would have decreased by the following amounts.

	10% Increase/ (Decrease)	% of NAV
EdenTree Responsible and Sustainable UK Equity Fund	£17,148,262	9.96%
EdenTree Responsible and Sustainable European Equity Fund	£12,065,771	9.93%
EdenTree Responsible and Sustainable Global Equity Fund	£22,328,567	9.22%
EdenTree Responsible and Sustainable Short Dated Bond Fund	£42,882,465	9.82%
EdenTree Responsible and Sustainable Sterling Bond Fund	£28,252,283	9.79%
EdenTree Responsible and Sustainable Managed Income Fund	£34,701,257	9.71%
EdenTree Responsible and Sustainable UK Equity Opportunities Fund	£10,907,220	9.54%
EdenTree Global Impact Bond Fund	£2,171,013	9.74%
EdenTree Green Future Fund	£2,333,890	8.78%

- **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 2022

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 sub-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 sub-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	£349	0.00%
EdenTree Responsible and Sustainable European Equity Fund	£3,646,212	3.00%
EdenTree Responsible and Sustainable Global Equity Fund	£6,573,405	2.72%
EdenTree Responsible and Sustainable Short Dated Bond Fund	£Nil	Nil
EdenTree Responsible and Sustainable Sterling Bond Fund	£79	0.00%
EdenTree Responsible and Sustainable Managed Income Fund	£3,778,591	1.06%
EdenTree Responsible and Sustainable UK Equity Opportunities Fund	£1,095	0.00%
EdenTree Global Impact Bond Fund	£15,728	0.07%
EdenTree Green Future Fund	£630,604	2.37%

■ **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 sub-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 sub-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	£2,144,123	0.49%
EdenTree Responsible and Sustainable Sterling Bond Fund	£1,364,467	0.47%
EdenTree Responsible and Sustainable Managed Income Fund	£131,251	0.04%
EdenTree Responsible and Sustainable UK Equity Opportunities Fund	£Nil	Nil
EdenTree Global Impact Bond Fund	£105,763	0.47%
EdenTree Responsible and Sustainable UK Equity Opportunities 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 2022

5. Net capital (losses)/gains

	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	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022* £'000	2021^ £'000	2022* £'000	2021^ £'000
Non-derivative securities	(46,619)	20,540	(2,367)	12,738	(57,153)	38,367	(22,255)	(4,034)	(55,887)	(8,609)	(49,043)	51,585	(42,868)	29,060	(2,142)	–	(850)	–
Forward currency contracts	–	–	(2)	–	(7)	(1)	–	–	–	–	4	–	–	–	(947)	–	4	–
Currency gains/(losses)	3	(3)	(21)	(2)	(446)	72	–	–	3	–	10	(6)	4	–	(286)	–	(135)	–
Security transaction fee	(1)	(4)	(2)	(2)	(2)	(5)	(2)	(4)	–	(2)	(2)	(2)	–	(2)	–	–	–	–
Net capital (losses)/gains	(46,617)	20,533	(2,392)	12,734	(57,608)	38,433	(22,257)	(4,038)	(55,884)	(8,611)	(49,031)	51,577	(42,864)	29,058	(3,375)	–	(981)	–

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

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

Notes to the Financial Statements

For the year ended 31 December 2022

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	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022* £'000	2021^ £'000	2022* £'000	2021^ £'000
Analysis of total purchase costs:																		
Equities: purchases in period before transaction costs	32,554	67,524	30,270	20,661	74,568	108,684	–	–	956	2,084	29,220	121,316	2,574	42,941	–	–	25,493	–
Bonds: purchases in period before transaction costs	–	–	–	–	–	–	304,202	168,129	39,004	111,873	609	5,722	–	–	24,111	–	–	–
Commissions:																		
Equities total value paid	11	43	11	12	27	62	–	–	–	–	11	65	1	26	–	–	9	–
	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%
Equities: average commission costs on purchases as % of purchases total	0.03	0.06	0.04	0.06	0.04	0.06	–	–	–	–	0.04	0.06	0.04	0.06	–	–	0.04	–
Equities: average commission costs on purchases as % of average NAV	0.01	0.02	0.01	0.01	0.01	0.03	–	–	–	–	–	0.02	–	0.02	–	–	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	137	258	28	23	64	60	–	–	5	3	81	269	5	149	–	–	16	–
	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%
Equities: average taxes costs on purchases as % of purchases total	0.42	0.38	0.09	0.11	0.09	0.05	–	–	0.52	0.13	0.28	0.24	0.19	0.35	–	–	0.06	–
Equities: average taxes costs on purchases as % of average NAV	0.08	0.15	0.03	0.02	0.02	0.02	–	–	–	–	0.02	0.06	–	0.09	–	–	0.07	–
Total gross purchases	32,702	67,825	30,309	20,696	74,659	108,806	304,202	168,129	39,965	113,960	29,921	127,373	2,580	43,116	24,111	–	25,518	–

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

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

Notes to the Financial Statements

For the year ended 31 December 2022

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	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022* £'000	2021^ £'000	2022* £'000	2021^ £'000
Analysis of total sale proceeds:																		
Equities: sales in period before transaction costs	16,175	28,105	10,265	8,672	79,377	51,924	–	–	–	–	66,499	138,130	14,533	44,784	–	–	1,308	–
Bonds: sales in period before transaction costs	–	–	–	–	–	–	77,478	15,019	27,439	12,778	1,750	11,159	–	–	777	–	–	–
Collective Investment Schemes: sales in period before transaction costs	–	–	–	–	–	–	–	–	–	–	–	4,592	–	–	–	–	–	–
Warrants: sales in period before transaction costs	–	–	–	–	–	–	–	–	–	–	–	32	–	–	–	–	–	–
Commissions:																		
Equities total value paid	(4)	(18)	(4)	(5)	(30)	(28)	–	–	–	–	(24)	(76)	(5)	(28)	–	–	–	–
	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%
Equities: average commission costs on sales as % of sales total	0.02	0.06	0.04	0.06	0.04	0.05	–	–	–	–	0.04	0.06	0.03	0.06	–	–	–	–
Equities: average commission costs on sales as % of average NAV	–	0.01	–	–	0.01	0.01	–	–	–	–	0.01	0.02	–	0.02	–	–	–	–
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Taxes:																		
Equities total value paid	–	–	–	–	(16)	(2)	–	–	–	–	(16)	(20)	–	–	–	–	–	–
	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%
Equities: average taxes costs on sales as % of sales total	–	–	–	–	0.02	–	–	–	–	–	0.02	0.01	–	–	–	–	–	–
Equities: average taxes costs on sales as % of average NAV	–	–	–	–	0.01	–	–	–	–	–	–	–	–	–	–	–	–	–
Total gross sales	16,171	28,087	10,261	8,667	79,331	51,894	77,478	15,019	27,439	12,778	68,209	153,817	14,528	44,756	777	–	1,308	–

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

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

Notes to the Financial Statements

For the year ended 31 December 2022

6. Purchases, sales and transaction costs (continued)

Average portfolio dealing spread

The portfolio transaction costs tables above include direct transaction costs suffered by the sub-funds during the year.

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the sub-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 sub-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 0.59% (2021: 0.55%); EdenTree Responsible and Sustainable European Equity Fund 0.14% (2021: 0.20%); EdenTree Responsible and Sustainable Global Equity Fund 0.23% (2021: 0.18%); EdenTree Responsible and Sustainable Short Dated Bond Fund 0.28% (2021: 0.25%); EdenTree Responsible and Sustainable Sterling Bond Fund 1.14% (2021: 0.88%); EdenTree Responsible and Sustainable Managed Income Fund 0.86% (2021: 0.59%); EdenTree Responsible and Sustainable UK Equity Opportunities Fund 0.90% (2021: 1.02%); EdenTree Global Impact Bond Fund 0.66% (2021: Nil%); EdenTree Green Future Fund 0.17% (2021: Nil%).

For the sub-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	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022* £'000	2021^ £'000	2022* £'000	2021^ £'000
Franked UK dividends	4,760	3,450	–	–	769	733	–	–	685	582	8,884	9,389	3,012	2,955	–	–	73	–
Franked CIS revenue	–	–	–	–	–	–	–	–	–	–	–	59	–	–	–	–	–	–
Unfranked CIS revenue	–	–	–	–	–	–	–	–	–	–	286	–	–	–	–	–	–	–
Stock Dividends	–	–	–	207	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Overseas dividends	373	235	4,442	2,847	4,632	2,970	–	–	–	–	9,359	8,942	112	323	–	–	257	–
Property income distributions	2	–	–	–	–	–	–	–	–	–	621	569	50	2	–	–	–	–
Interest on fixed interest stocks	–	–	–	–	–	–	5,946	1,932	10,854	9,351	1,714	2,068	–	–	480	–	–	–
Bank interest	7	–	7	–	121	–	45	–	21	–	21	–	15	–	3	–	10	–
Total revenue	5,142	3,685	4,449	3,054	5,522	3,703	5,991	1,932	11,560	9,933	20,885	21,027	3,189	3,280	483	–	340	–

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

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

Notes to the Financial Statements

For the year ended 31 December 2022

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	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022* £'000	2021^ £'000	2022* £'000	2021^ £'000
Payable to the Authorised Corporate Director or associates of the Authorised Corporate Director:																		
ACD's charge	1,565	1,577	841	750	2,043	1,926	1,193	623	1,714	1,777	3,345	3,596	1,075	1,346	101	–	139	–
Payable to the Depositary or associates of the Depositary:																		
Depositary fee	51	49	36	33	68	63	54	34	77	77	96	104	40	47	8	–	9	–
Safe custody fee	4	5	17	15	27	38	33	17	28	28	31	38	4	5	11	–	23	–
	55	54	53	48	95	101	87	51	105	105	127	142	44	52	19	–	32	–
Other expenses:																		
Registration fee	12	13	4	4	4	5	1	1	3	3	14	15	6	6	–	–	–	–
Audit fee^^	12	11	12	11	12	11	12	11	12	11	12	11	12	11	3	–	3	–
Expense waiver	–	–	–	–	–	–	–	–	–	–	–	–	–	–	(12)	–	(11)	–
	24	24	16	15	16	16	13	12	15	14	26	26	18	17	(9)	–	(8)	–
Total expenses	1,644	1,655	910	813	2,154	2,043	1,293	686	1,834	1,896	3,498	3,764	1,137	1,415	111	–	163	–

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

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

^^ Total Audit Fee exclusive of VAT for the year 2022: £9,950 (2021: £9,750) for each of the sub-funds.

Notes to the Financial Statements

For the year ended 31 December 2022

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 Responsible and Sustainable Global Impact Bond Fund		EdenTree Responsible and Sustainable Green Future Fund	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	£'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:

Overseas withholding tax	–	4	713	381	656	394	84	–	–	–	1,105	805	11	41	–	–	32	–
Total current tax (note b)	–	4	713	381	656	394	84	–	–	–	1,105	805	11	41	–	–	32	–
Total taxation	–	4	713	381	656	394	84	–	–	–	1,105	805	11	41	–	–	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- 2022:20% (2021: 20%). The differences are explained in table below.

b. Factors affecting taxation charge for the year:

Net revenue before taxation	3,498	2,030	3,539	2,240	3,367	1,658	4,698	1,246	9,726	8,037	17,387	17,262	2,052	1,865	371	–	177	–
Return on ordinary activities multiplied by the standard rate of Corporation Tax of 20% (2021: 20%)	700	406	708	448	673	332	940	249	1,945	1,607	3,477	3,452	410	373	74	–	35	–
Effects of:																		
Interest distributions	–	–	–	–	–	–	(940)	(249)	(1,808)	(1,491)	–	–	–	–	(74)	–	–	–
Franked investment revenue	(952)	(690)	–	–	(162)	(147)	–	–	(137)	(116)	(1,816)	(1,935)	(611)	(591)	–	–	(15)	–
Overseas withholding tax	–	4	713	381	656	394	84	–	–	–	1,105	805	11	41	–	–	32	–
Double taxation relief	–	–	–	–	–	–	–	–	–	–	(1)	(4)	–	–	–	–	–	–
Tax on stock dividends	–	–	–	(41)	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Tax paid in different periods	–	1	–	–	(1)	–	–	–	–	–	3	(3)	–	–	–	–	–	–
Excess management expenses	327	330	180	162	405	409	–	–	–	–	190	230	223	283	–	–	30	–
Non-taxable overseas dividends	(75)	(47)	(888)	(569)	(915)	(594)	–	–	–	–	(1,853)	(1,740)	(22)	(65)	–	–	(50)	–
Total current tax (note a)	–	4	713	381	656	394	84	–	–	–	1,105	805	11	41	–	–	32	–

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

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

Notes to the Financial Statements

For the year ended 31 December 2022

9. Taxation (continued)

c. Deferred tax

There are no deferred tax provisions for the current or prior year.

The EdenTree Responsible and Sustainable UK Equity Fund has not recognised a deferred tax asset of £4,059,758 (2021: £3,732,800) 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 £1,546,142 (2021: £1,365,454) 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 £4,964,322 (2021: £4,559,518) arising as a result of having unutilised management expenses. The EdenTree Responsible and Sustainable Short Dated Bond Fund has no deferred tax assets (2021: £Nil). The EdenTree Responsible and Sustainable Sterling Bond Fund has no deferred tax assets (2021: £Nil) arising as a result of having excess non-trade loan deficits. The EdenTree Responsible and Sustainable Managed Income Fund has not recognised a deferred tax asset of £505,971 (2021: £316,296). The EdenTree Responsible and Sustainable UK Equity Opportunities Fund has not recognised a deferred tax asset of £3,780,510 (2021: £3,557,480) arising as a result of having unutilised management expenses. The EdenTree Global Impact Bond Fund has no deferred tax assets (2021: £Nil). The EdenTree Green Future Fund has not recognised a deferred tax asset of £30,432 (2021: £Nil) 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 sub-funds' revenue or capital gains/(losses) changes.

Notes to the Financial Statements

For the year ended 31 December 2022

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	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022* £'000	2021^ £'000	2022* £'000	2021^ £'000
Interim distributions	712	504	1,260	909	918	676	2,752	1,040	8,253	7,557	7,625	7,958	732	717	347	–	–	–
Interim accumulations	81	89	10	7	1	1	–	–	–	–	881	794	59	65	–	–	–	–
Final distributions	2,447	1,451	1,741	1,009	1,757	689	2,086	387	3,108	2,742	8,939	9,648	1,099	971	164	–	170	–
Final accumulations	323	183	11	7	5	–	–	–	–	–	1,401	1,137	91	60	–	–	–	–
Total distributions/accumulations for the period	3,563	2,227	3,022	1,932	2,681	1,366	4,838	1,427	11,361	10,299	18,846	19,537	1,981	1,813	511	–	170	–
Add: Revenue deducted on shares cancelled	275	135	268	75	226	111	231	66	551	328	1,161	906	111	92	1	–	–	–
Deduct: Revenue received on shares created	(341)	(338)	(464)	(148)	(196)	(211)	(456)	(247)	(470)	(814)	(857)	(886)	(51)	(81)	(30)	–	(26)	–
	3,497	2,024	2,826	1,859	2,711	1,266	4,613	1,246	11,442	9,813	19,150	19,557	2,041	1,824	482	–	144	–
Interest payable and other similar charges																		
Interest	–	–	–	1	1	2	–	–	–	–	–	1	–	–	1	–	–	–
Reconciliation between net revenue and distributions																		
Net revenue after taxation	3,497	2,026	2,826	1,859	2,711	1,264	4,614	1,246	9,726	8,037	16,282	16,457	2,041	1,824	371	–	145	–
Capitalised expenses	–	–	–	–	–	–	–	–	1,715	1,776	3,344	3,596	–	–	111	–	–	–
Add: Revenue brought forward	–	–	–	–	–	–	–	–	1	–	–	–	–	–	–	–	–	–
Add: Revenue carried forward	–	–	–	–	–	(1)	(1)	–	–	–	1	–	–	–	–	–	(1)	–
Tax relief on capital expenses	–	–	–	–	–	–	–	–	–	–	(477)	(496)	–	–	–	–	–	–
Equalisation uplift on rdr conversions	–	(2)	–	–	–	3	–	–	–	–	–	–	–	–	–	–	–	–
Distributions/accumulations	3,497	2,024	2,826	1,859	2,711	1,266	4,613	1,246	11,442	9,813	19,150	19,557	2,041	1,824	482	–	144	–

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

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

Notes to the Financial Statements

For the year ended 31 December 2022

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	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022* £'000	2021^ £'000	2022* £'000	2021^ £'000
Amounts receivable for creation of shares	201	444	301	213	585	1,191	1,194	1,285	906	1,631	657	1,185	42	229	37	–	15	–
Accrued revenue	261	197	–	–	298	134	5,064	2,495	3,964	4,178	1,417	1,530	190	282	238	–	15	–
Overseas tax recoverable	3	10	883	836	554	466	–	–	–	–	1,119	937	1	1	–	–	18	–
Prepaid expenses	–	–	–	–	–	–	–	–	–	–	–	–	–	–	12	–	11	–
Sales awaiting settlement	–	–	–	–	439	–	–	–	–	–	–	7	–	–	–	–	–	–
	465	651	1,184	1,049	1,876	1,791	6,258	3,780	4,870	5,809	3,193	3,659	233	512	287	–	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	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022* £'000	2021^ £'000	2022* £'000	2021^ £'000
Cash	3,252	2,862	1,824	2,591	8,180	13,399	4,883	12,767	5,539	24,000	16,814	12,943	6,239	5,812	536	–	2,591	–
Foreign currency	9	6	–	–	11,109	1,214	–	–	3	–	80	85	37	33	–	–	790	–
	3,261	2,868	1,824	2,591	19,289	14,613	4,883	12,767	5,542	24,000	16,894	13,028	6,276	5,845	536	–	3,381	–

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

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

Notes to the Financial Statements

For the year ended 31 December 2022

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 Responsible and Sustainable Global Impact Bond Fund		EdenTree Responsible and Sustainable Green Future Fund	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022* £'000	2021^ £'000	2022* £'000	2021^ £'000
Amount payable for cancellation of shares	354	213	374	70	440	434	956	477	516	216	458	731	51	117	4	–	–	–
Accrued expenses	156	169	102	83	189	218	158	88	166	189	294	338	105	137	25	–	40	–
Purchases awaiting settlement	–	–	–	–	–	862	–	–	686	–	–	206	–	–	–	–	–	–
	510	382	476	153	629	1,514	1,114	565	1,368	405	752	1,275	156	254	29	–	40	–

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

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

Notes to the Financial Statements

For the year ended 31 December 2022

14. Contingent liabilities and outstanding commitments

There were no contingent liabilities at the balance sheet date (2021: £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 2022, fellow Group companies of the ultimate parent company, Benefact Trust Limited owned:

EdenTree Responsible and Sustainable UK Equity Fund	3%
EdenTree Responsible and Sustainable European Equity Fund	33%
EdenTree Responsible and Sustainable Global Equity Fund	10%
EdenTree Responsible and Sustainable Short Dated Bond Fund	3%
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	76%
EdenTree Green Future Fund	73%

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 2022

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	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022* £'000	2021^ £'000	2022* £'000	2021^ £'000
Australian Dollar	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	853	-
Canadian dollar	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3	-	637	-
Danish Kroner	-	-	5	5	5	4,039	-	-	-	-	-	-	-	-	-	-	220	-
Euro	6	12	109,564	93,494	53,655	60,362	-	-	-	-	67,394	70,615	-	-	120	-	4,322	-
Hong Kong dollar	-	-	-	-	4,659	6,096	-	-	-	-	15,841	14,408	-	-	-	-	-	-
Japanese yen	-	-	-	-	9,591	13,152	-	-	-	-	8	6,095	-	-	-	-	652	-
Norwegian krone	3	3	1,329	1,355	6,093	8,312	-	-	-	-	4,538	5,140	-	-	-	-	426	-
Singapore dollar	-	-	-	-	3	3	-	-	-	-	8,534	9,249	-	-	-	-	-	-
Swedish krona	-	-	3,796	3,097	4,112	5,385	-	-	-	-	-	(1)	-	-	-	-	531	-
Swiss franc	-	-	6,846	6,132	11,935	9,248	-	-	-	-	4,810	5,611	-	-	-	-	629	-
Taiwan dollar	-	-	-	-	13,749	15,962	-	-	-	-	6,440	9,374	-	-	-	-	-	-
US dollar	3	1	-	-	115,235	136,033	-	-	3	-	18,388	28,413	37	33	402	-	12,749	-
Subtotal	12	16	121,540	104,083	219,037	258,592	-	-	3	-	125,953	148,904	37	33	525	-	21,019	-
Sterling	172,240	203,240	(91)	1,544	23,028	40,776	436,766	244,001	288,456	354,052	231,456	289,953	114,289	168,987	21,769	-	5,550	-
Net Assets	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	-
Interest rate risk profile of financial assets and liabilities:																		
Fixed rate financial assets	-	-	-	-	-	-	361,301	191,152	194,295	205,957	19,449	23,500	-	-	16,151	-	-	-
Floating rate	3,261	2,868	1,824	2,493	19,289	14,613	72,407	50,021	84,140	134,584	23,695	21,110	6,276	5,844	5,491	-	3,381	-
Nil interest bearing securities	168,991	200,388	119,625	103,134	222,776	284,755	3,058	2,828	10,024	13,511	314,265	394,247	108,050	163,176	652	-	23,188	-
Net Assets	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	-

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 sub-funds carry any interest.

Notes to the Financial Statements

For the year ended 31 December 2022

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 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 2022

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)	–	–	–	–

Notes to the Financial Statements

For the year ended 31 December 2022

18. Fair Value (continued)

Valuation technique as at 31 December 2021	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	201,570	–	–	201,570	103,247	–	–	103,247	285,167	–	–	285,167
Total	201,570	–	–	201,570	103,247	–	–	103,247	285,167	–	–	285,167

Valuation technique as at 31 December 2021	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	–	–	–	–	–	–	–	–	9,556	–	–	9,556
Debt Securities	–	228,406	–	228,406	–	316,542	–	316,542	–	33,166	–	33,166
Equities	–	–	–	–	10,848	–	–	10,848	390,485	–	1,469*	391,954
Total	–	228,406	–	228,406	10,848	316,542	–	327,390	400,041	33,166	1,469	434,676

Valuation technique as at 31 December 2021	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												
Equities	163,888	–	–	163,888	–	–	–	–	–	–	–	–
Total	163,888	–	–	163,888	–	–	–	–	–	–	–	–

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

The valuation technique has been disclosed under note 2 Summary of Significant Accounting Policies on pages 84 and 85.

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 2022

19. Shareholders' Funds

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

EdenTree Responsible and Sustainable UK Equity Fund

	Class A	Class B	Class C
Opening Shares	9,602,487	52,697,542	6,112,780
Shares Created	535,169	19,887,524	25,395
Shares Liquidated	(817,156)	(12,304,313)	(445,068)
Shares Converted	(34,961)	35,079	–
Closing Shares	9,285,539	60,315,832	5,693,107

EdenTree Responsible and Sustainable UK Equity Fund

	Class D
Opening Shares	1,031,985
Shares Created	214,100
Shares Liquidated	(141,324)
Shares Converted	–
Closing Shares	1,104,761

EdenTree Responsible and Sustainable European Equity Fund

	Class A	Class B	Class C
Opening Shares	1,778,037	31,049,392	246,965
Shares Created	367,467	15,400,271	14,168
Shares Liquidated	(176,794)	(9,529,931)	(9,134)
Shares Converted	(13,925)	13,758	–
Closing Shares	1,954,785	36,933,490	251,999

EdenTree Responsible and Sustainable European Equity Fund

	Class D
Opening Shares	96,746
Shares Created	135,790
Shares Liquidated	(15,711)
Shares Converted	–
Closing Shares	216,825

EdenTree Responsible and Sustainable Global Equity Fund

	Class A	Class B	Class C
Opening Shares	4,934,164	73,736,832	332,980
Shares Created	287,140	19,369,193	3,187
Shares Liquidated	(694,411)	(19,136,009)	(24,068)
Shares Converted	13,359	(13,220)	–
Closing Shares	4,540,252	73,956,796	312,099

EdenTree Responsible and Sustainable Global Equity Fund

	Class D
Opening Shares	161,643
Shares Created	207,006
Shares Liquidated	(85,667)
Shares Converted	–
Closing Shares	282,982

EdenTree Responsible and Sustainable Short Dated Bond Fund

	Class B	Class D
Opening Shares	246,974,004	280,590
Shares Created	381,911,714	548,134
Shares Liquidated	(156,957,380)	(201,255)
Shares Converted	–	–
Closing Shares	471,928,337	627,469

EdenTree Responsible and Sustainable Sterling Bond Fund

	Class A	Class B	Class D
Opening Shares	12,395,782	288,341,011	8,418,863
Shares Created	2,544,455	108,952,392	768,193
Shares Liquidated	(2,354,662)	(113,559,015)	(2,519,672)
Shares Converted	–	9,314	(10,490)
Closing Shares	12,585,575	283,743,702	6,656,894

EdenTree Responsible and Sustainable Managed Income Fund

	Class A	Class B	Class C
Opening Shares	36,349,256	241,478,253	10,509,484
Shares Created	4,183,958	40,754,173	1,880,503
Shares Liquidated	(4,032,535)	(69,824,153)	(715,051)
Shares Converted	(169,516)	159,243	–
Closing Shares	36,331,163	212,567,516	11,674,936

EdenTree Responsible and Sustainable Managed Income Fund

	Class D
Opening Shares	–
Shares Created	379,051
Shares Liquidated	(3,722)
Shares Converted	–
Closing Shares	375,329

EdenTree Responsible and Sustainable UK Equity Opportunities Fund

	Class A	Class B	Class C
Opening Shares	3,625,741	37,968,117	3,335,099
Shares Created	143,156	3,871,090	20,632
Shares Liquidated	(300,845)	(7,387,365)	(360,030)
Shares Converted	(1,646)	1,614	–
Closing Shares	3,466,406	34,453,456	2,995,701

EdenTree Responsible and Sustainable UK Equity Opportunities Fund

	Class D
Opening Shares	152,085
Shares Created	177,211
Shares Liquidated	(134,374)
Shares Converted	–
Closing Shares	194,922

EdenTree Global Impact Bond Fund^

	Class B	Class D
Opening Shares	–	–
Shares Created	23,238,608	3,388,612
Shares Liquidated	(138,499)	(10,756)
Shares Converted	–	–
Closing Shares	23,100,109	3,377,856

Notes to the Financial Statements

For the year ended 31 December 2022

19. Shareholders' Funds (continued)

EdenTree Green Future Fund [^]	Class B net income	Class D net income
Opening Shares	–	–
Shares Created	20,542,011	7,141,624
Shares Liquidated	(2,055)	(28,088)
Shares Converted	–	–
Closing Shares	20,539,956	7,113,536

[^]The sub-funds launched on 24 January 2022.

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

Investment Fund	Class	Annual Management Charge	Investment Fund	Class	Annual Management Charge
EdenTree Responsible and Sustainable UK Equity Fund	A	1.25%	EdenTree Responsible and Sustainable UK Equity Opportunities Fund	A	1.25%
	B	0.75%		B	0.75%
	C	1.25%		C	1.25%
	D*	Nil%		D*	Nil%
EdenTree Responsible and Sustainable European Equity Fund	A	1.25%	EdenTree Global Impact Bond Fund [^]	B	0.55%
	B	0.75%		D	Nil%
	C	1.25%	EdenTree Green Future Fund [^]	B	0.75%
	D*	Nil%		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%			

*The share class was launched on 1 July 2021.

[^]The sub-funds launched on 24 January 2022.

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 49. The distributions per share class are given in the distribution tables on pages 105 to 114. 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 2022

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 213.72p. The Net Asset Value price per share of Class B Income for the Sub-fund on 24 April 2023 was 223.21p. This represents an increase of 4.44% 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 Class B Income was 314.58p. The Net Asset Value price per share of Class B Income for the Sub-fund on 24 April 2023 was 340.27p. This represents an increase of 8.17% 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 309.72p. The Net Asset Value price per share of Class B Income for the Sub-fund on 24 April 2023 was 334.82p. This represents an increase of 8.10% 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 92.97p. The Net Asset Value price per share of Class B Income for the Sub-fund on 24 April 2023 was 93.00p. This represents an increase of 0.03% 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 96.67p. The Net Asset Value price per share of Class B Income for the Sub-fund on 24 April 2023 was 95.46p. This represents a decrease of 1.25% 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 130.06p. The Net Asset Value price per share of Class B Income for the Sub-fund on 24 April 2023 was 132.10p. This represents an increase of 1.57% 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 273.80p. The Net Asset Value price per share of Class B Income for the Sub-fund on 24 April 2023 was 283.56p. This represents an increase of 3.56% 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 85.06p. The Net Asset Value price per share of Class B Income for the Sub-fund on 24 April 2023 was 85.49p. This represents an increase of 0.51% 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 97.06p. The Net Asset Value price per share of Class B Income for the Sub-fund on 24 April 2023 was 100.98p. This represents an increase of 4.04% 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 2022

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2022

Group 2: Shares purchased on or after 1 January 2022

Share Class A Group	Net Income	Equalisation	2022 Paid	2021 Paid
1	0.4000	–	0.4000	0.4000
2	0.1966	0.2034	0.4000	0.4000

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2022

Group 2: Shares purchased on or after 1 July 2022

Share Class A Group	Net Income	Equalisation	2022 Paid	2021 Paid
1	3.0066	–	3.0066	1.6817
2	0.6017	2.4049	3.0066	1.6817

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2022

Group 2: Shares purchased on or after 1 January 2022

Share Class B Group	Net Income	Equalisation	2022 Paid	2021 Paid
1	1.1000	–	1.1000	1.1000
2	0.5760	0.5240	1.1000	1.1000

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2022

Group 2: Shares purchased on or after 1 July 2022

Share Class B Group	Net Income	Equalisation	2022 Paid	2021 Paid
1	3.5250	–	3.5250	2.3936
2	1.2577	2.2673	3.5250	2.3936

Interim Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 January 2022

Group 2: Shares purchased on or after 1 January 2022

Share Class C Group	Net Income	Equalisation	2022 Paid	2021 Paid
1	1.4000	–	1.4000	1.4000
2	1.0937	0.3063	1.4000	1.4000

Final Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 July 2022

Group 2: Shares purchased on or after 1 July 2022

Share Class C Group	Net Income	Equalisation	2022 Paid	2021 Paid
1	5.6698	–	5.6698	2.9915
2	0.9052	4.7646	5.6698	2.9915

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2022

Group 2: Shares purchased on or after 1 January 2022

Share Class D [^] Group	Net Income	Equalisation	2022 Paid	2021 Paid
1	2.5000	–	2.5000	–
2	1.4757	1.0243	2.5000	–

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2022

Group 2: Shares purchased on or after 1 July 2022

Share Class D Group	Net Income	Equalisation	2022 Paid	2021 Paid
1	3.8131	–	3.8131	2.7015
2	1.3698	2.4433	3.8131	2.7015

[^]There are no comparative figures as the share class launched on 1 July 2021.

Distribution Tables

EdenTree Responsible and Sustainable European Equity Fund

For the year ended 31 December 2022

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2022

Group 2: Shares purchased on or after 1 January 2022

Share Class A Group	Net Income	Equalisation	2022 Paid	2021 Paid
1	3.0000	–	3.0000	2.0000
2	1.5725	1.4275	3.0000	2.0000

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2022

Group 2: Shares purchased on or after 1 July 2022

Share Class A Group	Net Income	Equalisation	2022 Paid	2021 Paid
1	3.3075	–	3.3075	2.3531
2	0.5873	2.7202	3.3075	2.3531

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2022

Group 2: Shares purchased on or after 1 January 2022

Share Class B Group	Net Income	Equalisation	2022 Paid	2021 Paid
1	3.5000	–	3.5000	3.0000
2	2.0819	1.4181	3.5000	3.0000

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2022

Group 2: Shares purchased on or after 1 July 2022

Share Class B Group	Net Income	Equalisation	2022 Paid	2021 Paid
1	4.5076	–	4.5076	3.1059
2	0.8701	3.6375	4.5076	3.1059

Interim Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 January 2022

Group 2: Shares purchased on or after 1 January 2022

Share Class C Group	Net Income	Equalisation	2022 Paid	2021 Paid
1	4.0000	–	4.0000	3.0000
2	2.0840	1.9160	4.0000	3.0000

Final Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 July 2022

Group 2: Shares purchased on or after 1 July 2022

Share Class C Group	Net Income	Equalisation	2022 Paid	2021 Paid
1	4.3078	–	4.3078	2.7433
2	0.4546	3.8532	4.3078	2.7433

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2022

Group 2: Shares purchased on or after 1 January 2022

Share Class D [^] Group	Net Income	Equalisation	2022 Paid	2021 Paid
1	5.0000	–	5.0000	–
2	3.5556	1.4444	5.0000	–

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2022

Group 2: Shares purchased on or after 1 July 2022

Share Class D Group	Net Income	Equalisation	2022 Paid	2021 Paid
1	5.2961	–	5.2961	2.7826
2	1.1127	4.1834	5.2961	2.7826

[^]There are no comparative figures as the share class launched on 1 July 2021.

Distribution Tables

EdenTree Responsible and Sustainable Global Equity Fund

For the year ended 31 December 2022

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2022

Group 2: Shares purchased on or after 1 January 2022

Share Class A Group	Net Income	Equalisation	2022 Paid	2021 Paid
1	0.1000	–	0.1000	0.1000
2	0.0792	0.0208	0.1000	0.1000

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2022

Group 2: Shares purchased on or after 1 July 2022

Share Class A Group	Net Income	Equalisation	2022 Paid	2021 Paid
1	1.6548	–	1.6548	0.1414
2	–	1.6548	1.6548	0.1414

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2022

Group 2: Shares purchased on or after 1 January 2022

Share Class B Group	Net Income	Equalisation	2022 Paid	2021 Paid
1	1.2000	–	1.2000	1.2000
2	0.9352	0.2648	1.2000	1.2000

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2022

Group 2: Shares purchased on or after 1 July 2022

Share Class B Group	Net Income	Equalisation	2022 Paid	2021 Paid
1	2.2612	–	2.2612	0.9212
2	0.4667	1.7945	2.2612	0.9212

Interim Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 January 2022

Group 2: Shares purchased on or after 1 January 2022

Share Class C Group	Net Income	Equalisation	2022 Paid	2021 Paid
1	0.4000	–	0.4000	0.4000
2	0.2697	0.1303	0.4000	0.4000

Final Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 July 2022

Group 2: Shares purchased on or after 1 July 2022

Share Class C Group	Net Income	Equalisation	2022 Paid	2021 Paid
1	1.6952	–	1.6952	–
2	0.0941	1.6011	1.6952	–

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2022

Group 2: Shares purchased on or after 1 January 2022

Share Class D [^] Group	Net Income	Equalisation	2022 Paid	2021 Paid
1	2.5000	–	2.5000	–
2	1.7487	0.7513	2.5000	–

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2022

Group 2: Shares purchased on or after 1 July 2022

Share Class D Group	Net Income	Equalisation	2022 Paid	2021 Paid
1	3.3982	–	3.3982	1.8427
2	0.6062	2.7920	3.3982	1.8427

[^]There are no comparative figures as the share class launched on 1 July 2021.

Distribution Tables

EdenTree Responsible and Sustainable Short Dated Bond Fund

For the year ended 31 December 2022

First Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2022

Group 2: Shares purchased on or after 1 January 2022

Share Class B Group	Net Income	Equalisation	2022 Paid	2021 Paid
1	0.1906	–	0.1906	0.2498
2	0.0867	0.1039	0.1906	0.2498

Second Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 April 2022

Group 2: Shares purchased on or after 1 April 2022

Share Class B Group	Net Income	Equalisation	2022 Paid	2021 Paid
1	0.2110	–	0.2110	0.1946
2	0.0868	0.1242	0.2110	0.1946

Third Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2022

Group 2: Shares purchased on or after 1 July 2022

Share Class B Group	Net Income	Equalisation	2022 Paid	2021 Paid
1	0.3258	–	0.3258	0.1537
2	0.2358	0.0900	0.3258	0.1537

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 October 2022

Group 2: Shares purchased on or after 1 October 2022

Share Class B Group	Net Income	Equalisation	2022 Paid	2021 Paid
1	0.4414	–	0.4414	0.1566
2	0.2470	0.1944	0.4414	0.1566

First Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2022

Group 2: Shares purchased on or after 1 January 2022

Share Class D [^] Group	Net Income	Equalisation	2022 Paid	2021 Paid
1	0.2729	–	0.2729	–
2	0.0709	0.2020	0.2729	–

Second Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 April 2022

Group 2: Shares purchased on or after 1 April 2022

Share Class D [^] Group	Net Income	Equalisation	2022 Paid	2021 Paid
1	0.2929	–	0.2929	–
2	0.0856	0.2073	0.2929	–

Third Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2022

Group 2: Shares purchased on or after 1 July 2022

Share Class D Group	Net Income	Equalisation	2022 Paid	2021 Paid
1	0.4076	–	0.4076	0.2389
2	0.1844	0.2232	0.4076	0.2389

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 October 2022

Group 2: Shares purchased on or after 1 October 2022

Share Class D Group	Net Income	Equalisation	2022 Paid	2021 Paid
1	0.5215	–	0.5215	0.2408
2	0.2530	0.2685	0.5215	0.2408

[^]There are no comparative figures as the share class launched on 1 July 2021.

Distribution Tables

EdenTree Responsible and Sustainable Sterling Bond Fund
For the year ended 31 December 2022

First Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2022

Group 2: Shares purchased on or after 1 January 2022

Share Class A Group	Net Income	Equalisation	2022 Paid	2021 Paid
1	0.8411	–	0.8411	0.9123
2	0.4171	0.4240	0.8411	0.9123

Second Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 April 2022

Group 2: Shares purchased on or after 1 April 2022

Share Class A Group	Net Income	Equalisation	2022 Paid	2021 Paid
1	0.8247	–	0.8247	0.7828
2	0.4134	0.4113	0.8247	0.7828

Third Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2022

Group 2: Shares purchased on or after 1 July 2022

Share Class A Group	Net Income	Equalisation	2022 Paid	2021 Paid
1	0.8374	–	0.8374	0.8362
2	0.3113	0.5261	0.8374	0.8362

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 October 2022

Group 2: Shares purchased on or after 1 October 2022

Share Class A Group	Net Income	Equalisation	2022 Paid	2021 Paid
1	0.9112	–	0.9112	0.7916
2	0.4549	0.4563	0.9112	0.7916

First Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2022

Group 2: Shares purchased on or after 1 January 2022

Share Class B Group	Net Income	Equalisation	2022 Paid	2021 Paid
1	0.9478	–	0.9478	1.0214
2	0.4953	0.4525	0.9478	1.0214

Second Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 April 2022

Group 2: Shares purchased on or after 1 April 2022

Share Class B Group	Net Income	Equalisation	2022 Paid	2021 Paid
1	0.9315	–	0.9315	0.8785
2	0.5219	0.4096	0.9315	0.8785

Third Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2022

Group 2: Shares purchased on or after 1 July 2022

Share Class B Group	Net Income	Equalisation	2022 Paid	2021 Paid
1	0.9465	–	0.9465	0.9396
2	0.5004	0.4461	0.9465	0.9396

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 October 2022

Group 2: Shares purchased on or after 1 October 2022

Share Class B Group	Net Income	Equalisation	2022 Paid	2021 Paid
1	1.0304	–	1.0304	0.8910
2	0.6593	0.3711	1.0304	0.8910

Distribution Tables

EdenTree Responsible and Sustainable Sterling Bond Fund

For the year ended 31 December 2022

First Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2022

Group 2: Shares purchased on or after 1 January 2022

Share Class D [^] Group	Net Income	Equalisation	2022 Paid	2021 Paid
1	0.9516	–	0.9516	–
2	0.4098	0.5418	0.9516	–

Second Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 April 2022

Group 2: Shares purchased on or after 1 April 2022

Share Class D [^] Group	Net Income	Equalisation	2022 Paid	2021 Paid
1	0.9364	–	0.9364	–
2	0.5903	0.3461	0.9364	–

Third Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2022

Group 2: Shares purchased on or after 1 July 2022

Share Class D Group	Net Income	Equalisation	2022 Paid	2021 Paid
1	0.9548	–	0.9548	0.9312
2	0.4246	0.5302	0.9548	0.9312

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 October 2022

Group 2: Shares purchased on or after 1 October 2022

Share Class D Group	Net Income	Equalisation	2022 Paid	2021 Paid
1	1.0385	–	1.0385	0.8882
2	0.4675	0.5710	1.0385	0.8882

[^]There are no comparative figures as the share class launched on 1 July 2021.

Distribution Tables

EdenTree Responsible and Sustainable Managed Income Fund

For the year ended 31 December 2022

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2022

Group 2: Shares purchased on or after 1 January 2022

Share Class A Group	Net Income	Equalisation	2022 Paid	2021 Paid
1	2.6000	–	2.6000	2.6000
2	1.6576	0.9424	2.6000	2.6000

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2022

Group 2: Shares purchased on or after 1 July 2022

Share Class A Group	Net Income	Equalisation	2022 Paid	2021 Paid
1	3.3980	–	3.3980	3.3124
2	1.4838	1.9142	3.3980	3.3124

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2022

Group 2: Shares purchased on or after 1 January 2022

Share Class B Group	Net Income	Equalisation	2022 Paid	2021 Paid
1	2.8000	–	2.8000	2.8000
2	1.6377	1.1623	2.8000	2.8000

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2022

Group 2: Shares purchased on or after 1 July 2022

Share Class B Group	Net Income	Equalisation	2022 Paid	2021 Paid
1	3.6182	–	3.6182	3.4967
2	1.4616	2.1566	3.6182	3.4967

Interim Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 January 2022

Group 2: Shares purchased on or after 1 January 2022

Share Class C Group	Net Income	Equalisation	2022 Paid	2021 Paid
1	8.0000	–	8.0000	8.0000
2	4.7189	3.2811	8.0000	8.0000

Final Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 July 2022

Group 2: Shares purchased on or after 1 July 2022

Share Class C Group	Net Income	Equalisation	2022 Paid	2021 Paid
1	12.0028	–	12.0028	10.8193
2	5.0079	6.9949	12.0028	10.8193

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2022

Group 2: Shares purchased on or after 1 January 2022

Share Class D [^] Group	Net Income	Equalisation	2022 Paid	2022 Paid
1	3.0000	–	3.0000	–
2	1.3737	1.6263	3.0000	–

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2022

Group 2: Shares purchased on or after 1 July 2022

Share Class D [^] Group	Net Income	Equalisation	2022 Paid	2022 Paid
1	3.4788	–	3.4788	–
2	1.2691	2.2097	3.4788	–

[^]There are no comparative figures as the share class launched on 30 March 2022.

Distribution Tables

EdenTree Responsible and Sustainable UK Equity Opportunities Fund

For the year ended 31 December 2022

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2022

Group 2: Shares purchased on or after 1 January 2022

Share Class A Group	Net Income	Equalisation	2022 Paid	2021 Paid
1	0.9000	–	0.9000	0.9000
2	0.6506	0.2494	0.9000	0.9000

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2022

Group 2: Shares purchased on or after 1 July 2022

Share Class A Group	Net Income	Equalisation	2022 Paid	2021 Paid
1	2.2825	–	2.2825	1.4661
2	0.5908	1.6917	2.2825	1.4661

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2022

Group 2: Shares purchased on or after 1 January 2022

Share Class B Group	Net Income	Equalisation	2022 Paid	2021 Paid
1	1.9000	–	1.9000	1.9000
2	1.2983	0.6017	1.9000	1.9000

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2022

Group 2: Shares purchased on or after 1 July 2022

Share Class B Group	Net Income	Equalisation	2022 Paid	2021 Paid
1	2.9348	–	2.9348	2.4050
2	1.0831	1.8517	2.9348	2.4050

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2022

Group 2: Shares purchased on or after 1 January 2022

Share Class C Group	Net Income	Equalisation	2022 Paid	2021 Paid
1	1.9000	–	1.9000	1.9000
2	1.1102	0.7898	1.9000	1.9000

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2022

Group 2: Shares purchased on or after 1 July 2022

Share Class C Group	Net Income	Equalisation	2022 Paid	2021 Paid
1	3.0369	–	3.0369	1.8102
2	0.5786	2.4583	3.0369	1.8102

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2022

Group 2: Shares purchased on or after 1 January 2022

Share Class D [^] Group	Net Income	Equalisation	2022 Paid	2021 Paid
1	2.5000	–	2.5000	–
2	1.5386	0.9614	2.5000	–

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2022

Group 2: Shares purchased on or after 1 July 2022

Share Class D Group	Net Income	Equalisation	2022 Paid	2021 Paid
1	4.5111	–	4.5111	3.0261
2	0.8940	3.6171	4.5111	3.0261

[^]There are no comparative figures as the share class launched on 1 July 2021.

Distribution Tables

EdenTree Global Impact Bond Fund
For the year ended 31 December 2022

Second Interim Distribution (in pence per share)
Group 1: Shares purchased prior to 1 April 2022
Group 2: Shares purchased on or after 1 April 2022

Share Class B^ Group	Net Income	Equalisation	2022 Paid	2021 Paid
1	0.8822	–	0.8822	–
2	0.2746	0.6076	0.8822	–

Third Interim Distribution (in pence per share)
Group 1: Shares purchased prior to 1 July 2022
Group 2: Shares purchased on or after 1 July 2022

Share Class B^ Group	Net Income	Equalisation	2022 Paid	2021 Paid
1	0.5628	–	0.5628	–
2	0.1370	0.4258	0.5628	–

Final Distribution (in pence per share)
Group 1: Shares purchased prior to 1 October 2022
Group 2: Shares purchased on or after 1 October 2022

Share Class B^ Group	Net Income	Equalisation	2022 Paid	2021 Paid
1	0.6184	–	0.6184	–
2	0.3154	0.3030	0.6184	–

Second Interim Distribution (in pence per share)
Group 1: Shares purchased prior to 1 April 2022
Group 2: Shares purchased on or after 1 April 2022

Share Class D^ Group	Net Income	Equalisation	2022 Paid	2021 Paid
1	0.8826	–	0.8826	–
2	0.0688	0.8138	0.8826	–

Third Interim Distribution (in pence per share)
Group 1: Shares purchased prior to 1 July 2022
Group 2: Shares purchased on or after 1 July 2022

Share Class D^ Group	Net Income	Equalisation	2022 Paid	2021 Paid
1	0.5643	–	0.5643	–
2	0.2989	0.2654	0.5643	–

Final Distribution (in pence per share)
Group 1: Shares purchased prior to 1 October 2022
Group 2: Shares purchased on or after 1 October 2022

Share Class D^ Group	Net Income	Equalisation	2022 Paid	2021 Paid
1	0.6237	–	0.6237	–
2	0.2694	0.3543	0.6237	–

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

Distribution Tables

EdenTree Green Future Fund

For the year ended 31 December 2022

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2022

Group 2: Shares purchased on or after 1 July 2022

Share Class B^				
Group	Net Income	Equalisation	2022 Paid	2021 Paid
1	0.4812	–	0.4812	–
2	0.0290	0.4522	0.4812	–

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2022

Group 2: Shares purchased on or after 1 July 2022

Share Class D^				
Group	Net Income	Equalisation	2022 Paid	2021 Paid
1	1.0068	–	1.0068	–
2	0.0184	0.9884	1.0068	–

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

For further information call us on
0800 358 3010

Monday to Friday 9am to 5pm. We may monitor or record calls to improve our service.

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