EdenTree Investment Funds – Series 1

Annual Report and Accounts

For the year ended 31 December 2025

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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.

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www.edentreeim.com

Authorised and regulated by the Financial Conduct Authority

Constitution

EIFS1 (referred to as the "Company") is an Open-Ended Investment Company (OEIC). It has variable capital and was incorporated with limited liability under the Open-Ended Investment Companies Regulations 2001 (OEIC Regulations) in Great Britain under registered number IC000037. It is authorised and regulated by the Financial Conduct Authority as a UCITS scheme.

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

Directors of EdenTree Investment Management Limited

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

Ultimate Parent Company of the ACD

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

Depositary

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

Authorised and regulated by the Financial Conduct Authority

Registrar

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

Independent Auditors

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

Investment Advisor

EdenTree Asset Management Limited
Benefact House
2000 Pioneer Avenue
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Report of the Authorised Corporate Director - Investment Environment

Important Information
With effect from 3 February 2025, the EdenTree Global Select Government Bond Fund changed its name to EdenTree Global Sustainable Government Bond Fund.

With effect from 28 March 2025, “Responsible & Sustainable” has been removed from the name of all relevant EdenTree Funds.

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

Share Class Launch
With effect from 6 February 2025, share Class P accumulation was launched on EdenTree Global Equity Fund.

With effect from 16 May 2025, share Class I income was launched on EdenTree Short Dated Bond Fund.

With effect from 29 September 2025, share Class B accumulation was launched on EdenTree Global Equity Fund.

With effect from 29 September 2025, share Class I income was launched on EdenTree European Equity Fund.

With effect from 20 November 2025, share Classes I income EUR and I income USD were launched on EdenTree European Equity Fund.

Share Class Closure
With effect from 9 June 2025, share Class C accumulation was closed on EdenTree UK Equity Fund and EdenTree UK Equity Opportunities Fund.

With effect from 10 June 2025, share Class C accumulation was closed on EdenTree European Equity Fund.

With effect from 20 June 2025, share Class C accumulation was closed on EdenTree Global Equity Fund.

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

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

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

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

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

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

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

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

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

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

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

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

Japan

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

Fixed Income

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

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

Outlook

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

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

Written in January 2026

Investment Objectives and Policies

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 UK Equity Fund (formerly 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 EdenTree UK Equity Fund aims to invest at least 80% in companies whose primary listing is in the UK. The portfolio will consist of at least 80% listed securities but the Manager may also invest in units in collective investment schemes, money-market instruments, derivatives and forward transactions, deposits, nil and partly-paid securities, bonds, convertible bonds, cash and near cash as deemed economically appropriate to meet the Fund's objective. The Fund seeks to invest at least 70% in companies which the Manager believes operate as sustainable businesses. It will therefore identify companies with positive sustainable business characteristics, by following EdenTree's Sustainability Approach.

There are certain sectors and economic activities where we consider the sustainability risks fundamentally misaligned with EdenTree's Sustainability Approach. We therefore apply baseline exclusions to actively exclude such companies from our investment universe. The Fund will avoid investment in 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. It will also 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.

EdenTree European Equity Fund (formerly 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.

EdenTree European Equity Fund (continued)

The EdenTree European Equity Fund aims to invest at least 80% in European (ex-UK) companies. The portfolio will consist of at least 80% listed securities but the Manager may also invest in units in collective investment schemes, money-market instruments, derivatives and forward transactions, deposits, nil and partly-paid securities, bonds, convertible bonds, cash and near cash as deemed economically appropriate to meet the Fund's objective. The Fund seeks to invest at least 70% in companies which the Manager believes operate as sustainable businesses. It will therefore identify companies with positive sustainable business characteristics, by following EdenTree's Sustainability Approach.

There are certain sectors and economic activities where we consider the sustainability risks fundamentally misaligned with EdenTree's Sustainability Approach. We therefore apply baseline exclusions to actively exclude such companies from our investment universe. The Fund will avoid investment in 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. It will also 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.

EdenTree Global Equity Fund (formerly 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 portfolio will consist of at least 80% listed securities but the Manager may also invest in units in collective investment schemes, money-market instruments, derivatives and forward transactions, deposits, nil and partly-paid securities, bonds, convertible bonds, cash and near cash as deemed economically appropriate to meet the Fund's objective. The Fund seeks to invest at least 70% in companies which the Manager believes operate as sustainable businesses. It will therefore identify companies with positive sustainable business characteristics, by following EdenTree's Sustainability Approach.

EdenTree Global Equity Fund (continued)

There are certain sectors and economic activities where we consider the sustainability risks fundamentally misaligned with EdenTree's Sustainability Approach. We therefore apply baseline exclusions to actively exclude such companies from our investment universe. The Fund will avoid investment in 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. It will also 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.

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

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

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

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

The Manager may also invest in units in collective investment schemes, money-market instruments, derivatives and forward transactions, term deposits, nil and partly-paid securities, cash and near cash as deemed economically appropriate to meet the Fund's objective. The Fund seeks to invest at least 70% in companies which the Manager believes operate as sustainable businesses. It will therefore identify companies with positive sustainable business characteristics, by following EdenTree's Sustainability Approach.

EdenTree Short Dated Bond Fund (continued)

There are certain sectors and economic activities where we consider the sustainability risks fundamentally misaligned with EdenTree's Sustainability Approach. We therefore apply baseline exclusions to actively exclude such companies from our investment universe. The Fund will avoid investment in 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. It will also 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.

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

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

The EdenTree Sterling Bond Fund seeks to invest in a highly diversified portfolio of Government bonds and good quality fixed-interest securities issued by companies. The Fund's investments will be at least 80% denominated in Sterling but the Fund may invest in other currency bonds and securities that the Manager thinks appropriate to meet the investment objective. The portfolio will consist of at least 80% listed securities but the Manager may also invest in units in collective investment schemes, money-market instruments, derivatives and forward transactions, deposits, nil and partly-paid securities, bonds, convertible bonds, cash and near cash as deemed economically appropriate to meet the Fund's objective. The Fund seeks to invest at least 70% in companies which the Manager believes operate as sustainable businesses. It will therefore identify companies with positive sustainable business characteristics, by following EdenTree's Sustainability Approach.

EdenTree Sterling Bond Fund (continued)

There are certain sectors and economic activities where we consider the sustainability risks fundamentally misaligned with EdenTree's Sustainability Approach. We therefore apply baseline exclusions to actively exclude such companies from our investment universe. The Fund will avoid investment in 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. It will also 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.

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

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

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

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

The Fund seeks to invest at least 70% in companies which the Manager believes operate as sustainable businesses. It will therefore identify companies with positive sustainable business characteristics, by following EdenTree's Sustainability Approach.

EdenTree Managed Income Fund (continued)

There are certain sectors and economic activities where we consider the sustainability risks fundamentally misaligned with EdenTree's Sustainability Approach. We therefore apply baseline exclusions to actively exclude such companies from our investment universe. The Fund will avoid investment in 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. It will also 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.

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

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

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

The Fund seeks to invest at least 70% in companies which the Manager believes operate as sustainable businesses. It will therefore identify companies with positive sustainable business characteristics, by following EdenTree's Sustainability Approach.

EdenTree UK Equity Opportunities Fund (continued)

There are certain sectors and economic activities where we consider the sustainability risks fundamentally misaligned with EdenTree's Sustainability Approach. We therefore apply baseline exclusions to actively exclude such companies from our investment universe. The Fund will avoid investment in 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. It will also 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.

EdenTree Global Impact Bond Fund

Financial Objective

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

Sustainability Objective

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

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

ii) To support an increase in access to basic services for underserved communities by investing in bonds that contribute to the following themes - Social Infrastructure, Health & Wellbeing and Education & Financial Inclusion, and engaging with the companies that issue them.

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

EdenTree Green Future Fund

Financial Objective

To provide capital growth over a period of five years or more, with an income.

EdenTree Green Future Fund (continued)

Sustainability Objective

To support a reduction in the level of greenhouse gas emissions, measured in tonnes of CO2e avoided on an annual basis, through the Fund's investment in, and with, companies whose products and services provide climate change solutions across seven pre-defined themes: Alternative Energy, Energy Efficiency, Circular Economy, Environmental Services, Water Management, Future Mobility and Regenerative Agriculture.

The Fund invests at least 80% in the shares of listed companies globally. Up to 20% of the Fund may be invested in other assets, including shares of other companies, money-market instruments, derivatives and forward transactions, deposits, nil and partly-paid securities, bonds, convertible bonds, cash and near cash as deemed economically appropriate to meet the Fund's objective. These investments will be held for diversification and risk management purposes. The majority of the companies (and at least 70% of the assets of the fund at all times) will be selected in accordance with the Sustainability Approach. Up to 30% of the Fund may be invested in other assets that do not meet the Sustainability Approach but will not conflict with the Fund's sustainability objective.

The Fund does not currently intend to use derivatives for any purpose other than the efficient portfolio management. There are also certain sectors and economic activities that we consider fundamentally unethical or misaligned with our sustainability objective, and we apply baseline exclusions (negative screens) to remove such companies from the pool of potential investments.

EdenTree Global Sustainable Government Bond Fund (formerly EdenTree Global Select Government Bond Fund)

Financial Objective

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

Sustainability Objective

To invest in government and government-related green, social, sustainable or impact bonds whose proceeds will be used to finance new or existing projects that support a reduction in the level of carbon emissions caused by human activities (measured in tonnes of carbon dioxide equivalent CO2 avoided), and/or to enable greater access to basic social services (measured in number of beneficiaries).

EdenTree Global Sustainable Government Bond Fund (continued)

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

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

Risk Profile

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

Most of the assets are invested in the UK stock market so will be impacted by volatility in the UK equity market.

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

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

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

Most of the assets are invested in European stock markets so will be impacted by volatility in the equity markets.

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

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

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

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

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 t o our Sustainability Approach criteria means that the choice of stocks is limited to a subset of the stock market and this could lead to greater volatility.

EdenTree Short Dated Bond Fund
(formerly 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 may default, so causing a reduction in the capital and income value of the Fund.

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

EdenTree Sterling Bond Fund
(formerly 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 securities due to our Sustainability Approach criteria means that the choice of stocks is limited to a subset of the stock market and this could lead to greater volatility.

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

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

The Fund holds corporate and government bonds of a spread of durations. The various bonds have a spread of different security ratings as the investment managers do not set minimum security standards for such bonds.

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 Sustainability Approach criteria means that the choice of stocks is limited to a subset of the stock market and this could lead to greater volatility.

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

Most of the assets are invested in the UK stock market so will be affected by volatility in the UK equity market.

Selecting stocks due to our Sustainability Approach criteria means that the choice of stocks is limited to a subset 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 Sustainability Approach criteria means that the choice of stocks is limited to a subset 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.

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

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

EdenTree Global Sustainable Government Bond Fund (formerly EdenTree Global Select Government Bond Fund)

Selecting bonds due to our ethical criteria means that the choice of bonds is limited to a subset of the stock market and this could lead to variance in the Fund's performance against its benchmark.

Changes in interest rates will affect the value and the interest earned from the bonds held by the Fund. When interest rates rise, the capital value of the Fund is likely to fall and vice versa.

The issuer of a financial security held within the Fund may not pay income or repay capital to the Fund when due. The value of a security may be affected by the general state of the economy and market perception of the risk of default.

The base currency of the Fund is GBP, but it will hold securities denominated in other currencies. The Fund will use currency hedging in order to minimise currency risk.

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

Report of the Authorised Corporate Director

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

Over the year under review, the EdenTree UK Equity Fund returned 10.8%, underperforming its FTSE All-Share benchmark, which returned 24.0%, and the IA UK All Companies sector, which returned 15.2%.

Market review

UK equities rose sharply in 2025, their biggest rise since the financial crisis. This came in spite of significant geopolitical headwinds, as the US government ramped up a trade war with all of its main trading partners.

Key to the positive equity market performance was the continued easing of interest rates in most major economies, including the UK, as inflationary pressures continued to subside. The Bank of England cut its benchmark rate from 4.75% to 3.75% during the year, as most forecasters pointed to lower inflation and sluggish economic growth in 2026.

Banks were the most significant contributors to the UK market's gain, continuing a rally that began in 2024, led by a steepening in yield curves that helped their profitability. Mining, tobacco and defence stocks also performed well.

Fund performance

The Fund underperformed its benchmark and the IA UK All Companies sector during the year. Our holdings in the financial sector, such as Lloyds, Phoenix and Prudential, were our main contributors to returns over the year. We also benefitted from the takeover of our industrial holding Spectris by private equity firm Advent International.

In contrast, our lack of exposure to the defence and tobacco sector due to our sustainable screening process, the EdenTree Standard, detracted from relative performance. However, the EdenTree Standard remains a core strength of our approach, identifying businesses that create value for people, planet and investors through a rigorous, qualitative assessment led by our sustainability team. This process helps us focus our investments on companies demonstrating long-term resilience and adaptability. Engagement is also a core part of our strategy, and during the year, we continued active dialogue with our holdings. This included ongoing thematic engagement with Victrex on water stress and hazardous chemicals, where we noted encouraging progress on the company's disclosure, target-setting and governance, and further engagement with SSE on the robustness of its climate transition planning. These activities help ensure that portfolio companies continue to align with our sustainability expectations while supporting long-term value creation.

At a more stock-specific level, the share price of Bunzl, the UK distribution company, slipped as there was only a modest recovery in its troubled US business, while student accommodation provider Unite Group disappointed the market with some weak guidance for 2026.

Over the year under review, we made a number of changes to the portfolio. We exited Spectris following its acquisition. We also took profits in a number of strong performers, such as clothing retail company Next and safety technology group Halma, as their valuations started to look stretched. We added a new position in Coats Group, a dominant supplier of speciality yarns and components to the global footwear and apparel industry. We also added a position in the initial public offering of Shawbrook, a bank that focuses on a variety of specialist lending niches.

Prospects

We start 2026 with a familiar backdrop. UK equities are lowly valued both relative to their own history and to other markets. This is not without reason, certainly relative to the US where earnings growth is consistently higher. However, there is extreme policy uncertainty in the US and a significant risk of unintended consequences from chaotic and short-sighted government actions. This will present opportunities in equity markets, especially at a time of historic euphoria in terms of valuations in the US equity market.

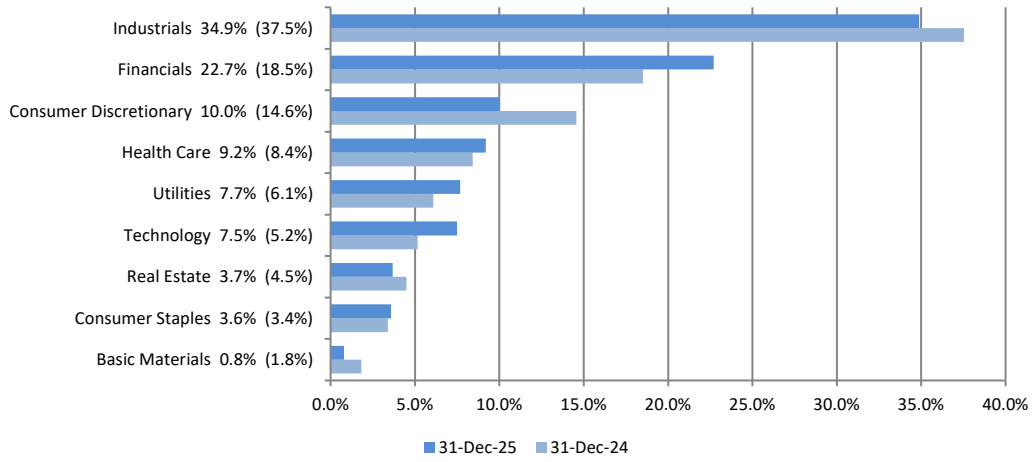
Our portfolio contains a range of compounders (lower growth but reliably steady businesses) through to higher growth, more speculative businesses. We remain confident in the overall risk and reward prospects for the portfolio in light of this heightened level of uncertainty. It remains a widely diversified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

January 2026

Asset allocation at 31 December 2025

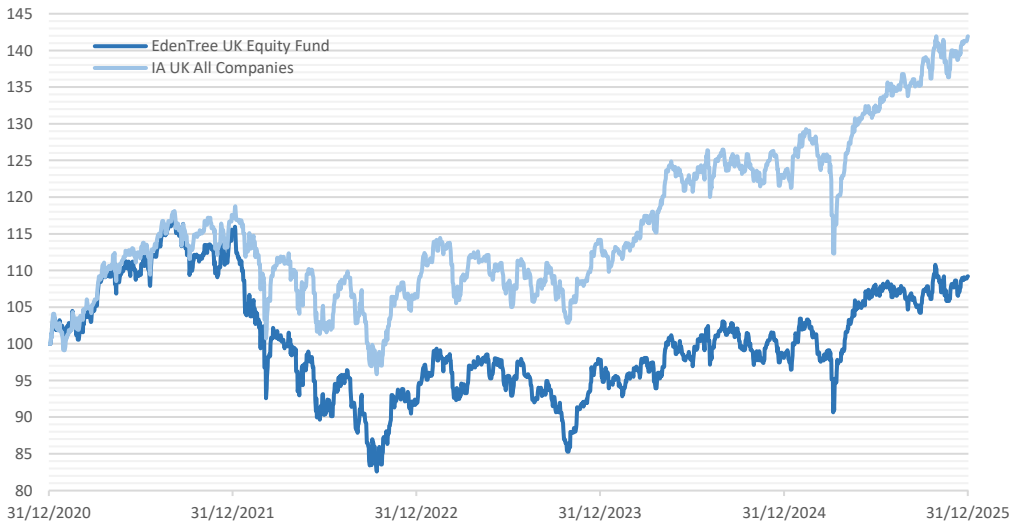
The figures in brackets show allocation at 31 December 2024.

All figures exclude cash



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

Performance



Graph showing the return of the EdenTree UK Equity Fund compared to IA UK All Companies Sector Average from 31 December 2020 to 31 December 2025, 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 UK Equity Fund			IA UK All Companies Sector Average	
	Growth	Rank	Quartile	Growth	Number
01/01/25 - 31/12/25	10.8%	126	3	15.2%	193
01/01/24 - 31/12/24	0.8%	202	4	8.0%	209
01/01/23 - 31/12/23	6.4%	175	3	7.3%	242

Table showing % return and ranking of the EdenTree UK Equity 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 2025
AstraZeneca	4.45%
Lloyds Banking	4.38%
Prudential	4.09%
SSE	3.91%
National Grid	3.90%
Next	3.67%
Tesco	3.63%
Halma	3.58%
Wise	3.39%
Phoenix	3.34%

Total purchases and significant sales

Total purchases	Cost £
Coats	820,692
Shawbrook	464,619
Total cost of purchases for the year	**1,285,311**

Top ten sales	Proceeds £
Wise	2,479,893
Halma	2,270,367
Spectris	1,926,776
RELX	1,917,608
London Stock Exchange	1,694,401
Next	1,624,114
AstraZeneca	1,601,133
Sage	1,373,264
Tesco	1,248,546
Lloyds Banking	1,220,691
Subtotal	**17,356,793**
Total proceeds of sales, including the above, for the year	**37,969,575**

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

Fund information

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

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

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

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

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

Class A

Change in Net Asset Value per Share	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Opening net asset value per share	216.95	219.23	209.87
Return before operating charges*	25.88	4.24	15.68
Operating charges	(3.40)	(3.23)	(2.99)
Return after operating charges*	22.48	1.01	12.69
Distributions on income shares	(4.18)	(3.29)	(3.33)
Closing net asset value per share	235.25	216.95	219.23
* after direct transaction costs	(0.05)	0.08	0.31
Performance			
Return after charges	10.36%	0.46%	6.05%
Other Information			
Closing net asset value (£'000)	15,278	15,142	17,407
Closing number of shares	6,494,292	6,979,460	7,940,084
Operating charges	1.49%	1.47%	1.38%
Direct transaction costs	(0.02)%	0.04%	0.14%
Prices**			
Highest share price	241.30	229.40	228.00
Lowest share price	199.50	208.70	194.60

Class B

Change in Net Asset Value per Share	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Opening net asset value per share	216.09	218.37	209.03
Return before operating charges*	25.84	4.26	15.68
Operating charges	(2.25)	(2.12)	(1.82)
Return after operating charges*	23.59	2.14	13.86
Distributions on income shares	(5.31)	(4.42)	(4.52)
Closing net asset value per share	234.37	216.09	218.37
* after direct transaction costs	(0.05)	0.08	0.31
Performance			
Return after charges	10.92%	0.98%	6.63%
Other Information			
Closing net asset value (£'000)	38,322	49,055	72,428
Closing number of shares	16,351,443	22,701,602	33,167,750
Operating charges	0.99%	0.97%	0.84%
Direct transaction costs	(0.02)%	0.04%	0.14%
Prices**			
Highest share price	240.60	228.40	227.20
Lowest share price	199.00	208.00	194.10

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

Fund information (continued)

Class C^

Change in Net Asset Value per Share	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Opening net asset value per share	456.43	454.26	428.13
Return before operating charges*	31.73	8.89	32.01
Operating charges	(1.46)	(6.72)	(5.88)
Return after operating charges*	30.27	2.17	26.13
Distributions	–	(6.93)	(7.05)
Retained distributions on accumulation shares	–	6.93	7.05
Last quoted price	486.70	–	–
Closing net asset value per share	–	456.43	454.26
* after direct transaction costs	(0.05)	0.16	0.63
Performance			
Return after charges	6.63%	0.48%	6.10%
Other Information			
Closing net asset value (£'000)	–	20,084	22,772
Closing number of shares	–	4,400,150	5,013,010
Operating charges	1.49%	1.47%	1.33%
Direct transaction costs	–%	0.04%	0.14%
Prices**			
Highest share price	490.10	478.50	465.10
Lowest share price	419.70	432.40	397.90

Class D

Change in Net Asset Value per Share	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Opening net asset value per share	216.61	218.91	209.49
Return before operating charges*	25.96	4.28	15.77
Operating charges	(0.55)	(0.48)	(0.19)
Return after operating charges*	25.41	3.80	15.58
Distributions on income shares	(7.05)	(6.10)	(6.16)
Closing net asset value per share	234.97	216.61	218.91
* after direct transaction costs	(0.05)	0.08	0.31
Performance			
Return after charges	11.73%	1.74%	7.44%
Other Information			
Closing net asset value (£'000)	563	974	937
Closing number of shares	239,532	449,677	427,944
Operating charges	0.24%	0.22%	0.09%
Direct transaction costs	(0.02)%	0.04%	0.14%
Prices**			
Highest share price	241.80	229.40	227.90
Lowest share price	199.90	208.70	194.50

^Share class closed on 9 June 2025.

**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 year.

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

Risk Reward Profile

Lower risk

Typically lower rewards

Higher risk

Typically higher rewards

1 2 3 4 **5** 6 7

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

For example a share class whose price has experienced 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 European Equity Fund (formerly EdenTree Responsible and Sustainable European Equity Fund)

Report of the Authorised Corporate Director

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

Over the year under review, the EdenTree European Equity Fund returned 33.7%, significantly outperforming its MSCI Europe ex UK GBP benchmark, which returned 26.2%, and the IA Europe excluding UK sector, which returned 22.2%, placing it in the top quartile for the year.

Market review

2025 was a strong year for European equities, with investor sentiment resilient despite political and economic uncertainty. Early in the year, investors rotated out of US assets and into Europe, prompted by President Trump's 'America First' approach to global trade. Although European markets were briefly hit by Trump's tariffs, they recovered quickly once these measures were paused, and momentum continued after the EU agreed a 15% tariff deal with the US – a softer outcome than initially feared. Defence-related names saw an additional lift, as Europe moved to increase spending, particularly in Germany, where plans to expand infrastructure and defence budgets marked a notable fiscal shift. In contrast, political instability weighed on French markets during the year, with delays to the national budget and changes in leadership undermining confidence. Despite new commitments to fiscal spending, economic momentum remained somewhat subdued given the lag before measures feed through.

The European Central Bank paused its rate-cutting cycle in June at a 2.00% deposit rate, with Eurozone inflation easing back to the bank's 2.00% target by year-end. While the ECB stressed that all options remain open for 2026, given the volatile international environment, market consensus is for no rate changes this year.

Fund performance

The Fund performed well over the year, helped by value stocks regaining ground. Financials were the largest contributor, supported by strong sentiment and takeover activity: German bank Commerzbank rallied after Italian bank UniCredit's acquisition attempt, Dutch bank ABN Amro benefitted from the Dutch government further reducing its stake, and Banco Bilbao Vizcaya Argentaria rose after its takeover bid for Spanish rival Banco Sabadell was well received. After this strong run and robust earnings across the sector, we trimmed our overweight back towards neutral in anticipation of a potentially softer economic and interest-rate backdrop in 2026. Other strong performers included Bank of Ireland Group, Banco Santander and Spanish multinational insurer Mapfre.

Healthcare and pharmaceutical holdings recovered in the second half of the year despite early worries about US drug-pricing plans, although Koninklijke Philips detracted.

Technology-related holdings also performed well on the back of renewed optimism about the rollout of AI. Technotrans, a Germany-based supplier of liquid cooling systems, performed strongly after securing multiple orders from data centres, rail and satellite markets.

Detractors for the year included Greencoat, which suffered from ongoing pressure in UK infrastructure due to high energy prices and relatively high interest rates. Several industrial and cyclical holdings also detracted, as investors factored in the less certain economic environment – Swedish home appliance manufacturer Electrolux, Dutch recruitment agency Randstad and French real estate group Gecina all underperformed.

In terms of positioning, we trimmed our financials exposure and exited several industry holdings, including Schneider Electric and Siemens, which had benefitted from strong short-term demand but where we see less compelling long-term potential. We strengthened the Fund's defensive positioning, by adding to Greencoat, food producer Kerry Group and pharmaceutical Merck, reflecting our expectation of a softer economic backdrop in the first half of 2026. We also increased our holdings in oversold names such as software consultant Sopra Steria. Finally, we initiated a new position in Belgian supermarket chain Colruyt at an attractive valuation.

Prospects

The economic outlook remains uncertain amid weakening global trade and persistent geopolitical tensions. After a strong start last year, earnings softened noticeably in the second half, and we expect this trend to continue, though lower global bond yields should offer some support to both the economy and corporate profitability.

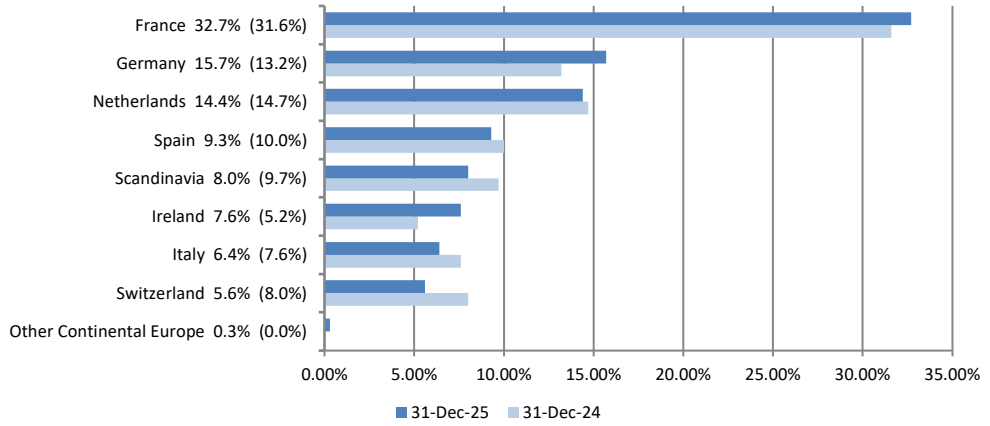
Following a robust 2025, European markets may feel the weight of these headwinds in the first half of 2026, and we feel some caution is warranted. We, therefore, enter the year with a defensive tilt, favouring resilient sectors such as utilities, telecommunications and pharmaceuticals. At the same time, we remain alert to opportunities created by market volatility and are prepared to add to select cyclical names where valuations become compelling and where we see potential upside.

January 2026

Asset allocation at 31 December 2025

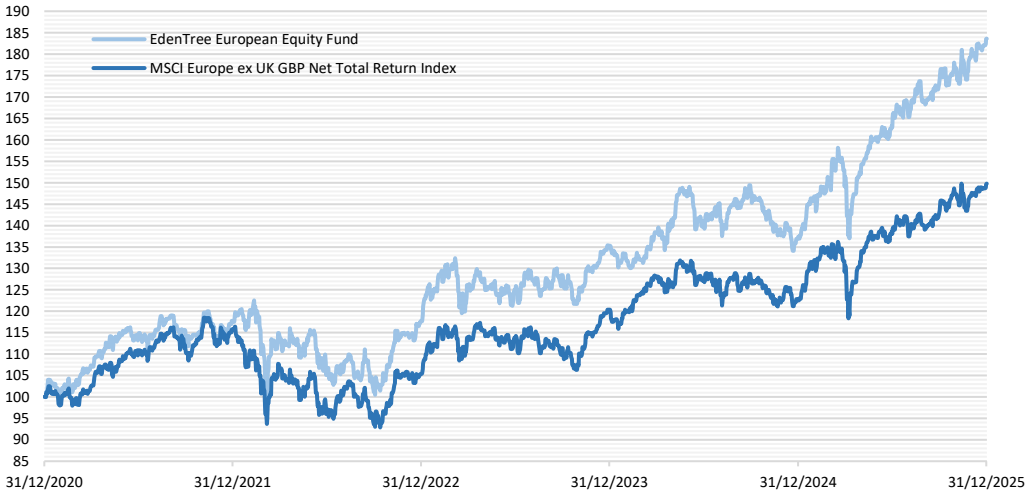
The figures in brackets show allocation at 31 December 2024.

All figures exclude cash



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

Performance



Graph showing the return of the EdenTree European Equity Fund compared to MSCI Europe ex UK GBP Net Total Return Index from 31 December 2020 to 31 December 2025, 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 European Equity Fund			MSCI Europe ex UK GBP Net Total Return Index	
	Growth	Rank	Quartile	Growth	Number
01/01/25 - 31/12/25	33.7%	13	1	26.2%	68
01/01/24 - 31/12/24	1.5%	98	3	1.9%	154
01/01/23 - 31/12/23	15.0%	85	2	15.7%	63

Table showing % return and ranking of the EdenTree European Equity Fund against MSCI Europe ex UK GBP Net Total Return Index 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.

As of 1 January 2024, the benchmark has changed from IA Europe (excluding UK) to MSCI Europe ex UK GBP Net Total Return Index. Benchmark comparatives for 2023 are the IA Europe (excluding UK) figures.

Major holdings

Top ten holdings	Percentages of total net assets at 31 December 2025
Indus	2.64%
Merck	2.57%
Orange	2.56%
Gecina	2.52%
Greencoat Renewables	2.47%
Enel	2.43%
Bank of Ireland	2.43%
Rexel	2.41%
Cie Generale des Etablissements Michelin	2.38%
Banco Santander	2.36%

Significant purchases and sales

Top ten purchases	Cost £
Merck	6,523,941
Kerry	6,435,986
Sopra Steria	5,428,062
Gecina	3,675,236
Puma	3,653,874
Cie Generale des Etablissements Michelin	3,088,829
Greencoat Renewables	3,010,846
Publicis	2,787,956
Sanofi	2,408,159
Imerys	2,378,477
Subtotal	**39,391,366**
Total cost of purchases, including the above, for the year	**67,487,187**

Top ten sales	Proceeds £
Commerzbank	4,129,755
ABN AMRO Bank	3,985,671
Billerud Aktiebolag	3,853,075
Deutsche Post	3,823,008
Banco Santander	3,778,136
Prysmian	3,688,293
Banco Bilbao Vizcaya Argentaria	3,592,677
Bank of Ireland	3,117,718
Landis+Gyr	2,954,667
Orange	2,282,712
Subtotal	**35,205,712**
Total proceeds of sales, including the above, for the year	**53,313,527**

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

Fund information

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Class A

Change in Net Asset Value per Share	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Opening net asset value per share	337.04	342.03	305.34
Return before operating charges*	116.74	9.14	49.53
Operating charges	(5.66)	(4.96)	(4.56)
Return after operating charges*	111.08	4.18	44.97
Distributions on income shares	(8.64)	(9.17)	(8.28)
Closing net asset value per share	439.48	337.04	342.03
* after direct transaction costs	0.36	0.11	0.26
Performance			
Return after charges	32.96%	1.22%	14.73%
Other Information			
Closing net asset value (£'000)	6,380	5,170	5,803
Closing number of shares	1,451,767	1,533,905	1,696,740
Operating charges	1.43%	1.41%	1.39%
Direct transaction costs	0.09%	0.03%	0.08%
Prices**			
Highest share price	444.20	376.90	348.00
Lowest share price	336.10	329.60	311.10

Class B

Change in Net Asset Value per Share	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Opening net asset value per share	340.17	345.22	308.11
Return before operating charges*	117.97	9.29	50.11
Operating charges	(3.73)	(3.24)	(2.82)
Return after operating charges*	114.24	6.05	47.29
Distributions on income shares	(10.75)	(11.10)	(10.18)
Closing net asset value per share	443.66	340.17	345.22
* after direct transaction costs	0.36	0.11	0.26
Performance			
Return after charges	33.58%	1.75%	15.35%
Other Information			
Closing net asset value (£'000)	259,992	189,791	174,571
Closing number of shares	58,601,671	55,792,764	50,567,866
Operating charges	0.93%	0.91%	0.85%
Direct transaction costs	0.09%	0.03%	0.08%
Prices**			
Highest share price	449.50	381.30	352.10
Lowest share price	339.40	332.90	313.90

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

Fund information (continued)

Class C^

Change in Net Asset Value per Share	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Opening net asset value per share	468.02	462.38	402.53
Return before operating charges*	81.64	12.39	65.72
Operating charges	(1.56)	(6.75)	(5.87)
Return after operating charges*	80.08	5.64	59.85
Distributions	–	(12.46)	(11.12)
Retained distributions on accumulation shares	–	12.46	11.12
Last quoted price	548.10	–	–
Closing net asset value per share	–	468.02	462.38
* after direct transaction costs	0.22	0.15	0.34
Performance			
Return after charges	17.11%	1.22%	14.87%
Other Information			
Closing net asset value (£'000)	–	999	1,069
Closing number of shares	–	213,646	231,103
Operating charges	1.43%	1.41%	1.35%
Direct transaction costs	0.00%	0.03%	0.08%
Prices**			
Highest share price	548.10	510.40	464.00
Lowest share price	466.70	445.60	410.00

Class D

Change in Net Asset Value per Share	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Opening net asset value per share	341.73	346.76	309.59
Return before operating charges*	118.39	9.37	50.25
Operating charges	(0.72)	(0.57)	(0.37)
Return after operating charges*	117.67	8.80	49.88
Distributions on income shares	(13.82)	(13.83)	(12.71)
Closing net asset value per share	445.58	341.73	346.76
* after direct transaction costs	0.36	0.11	0.26
Performance			
Return after charges	34.43%	2.54%	16.11%
Other Information			
Closing net asset value (£'000)	1,325	1,309	1,031
Closing number of shares	297,277	382,906	297,291
Operating charges	0.18%	0.16%	0.11%
Direct transaction costs	0.09%	0.03%	0.08%
Prices**			
Highest share price	450.50	384.20	352.20
Lowest share price	340.90	334.70	315.50

^Share class closed on 10 June 2025.

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

Fund information (continued)

Class I GBP^^

Change in Net Asset Value per Share	2025 (pence per share)
Opening net asset value per share	100.00
Return before operating charges*	6.69
Operating charges	(0.21)
Return after operating charges*	6.48
Distributions on income shares	(0.28)
Closing net asset value per share	106.20
* after direct transaction costs	0.09
Performance	
Return after charges	6.48%
Other Information	
Closing net asset value (£'000)	11,240
Closing number of shares	10,583,898
Operating charges	0.78%
Direct transaction costs	0.09%
Prices**	
Highest share price	106.50
Lowest share price	100.00

Class I USD^^^

Change in Net Asset Value per Share	2025 (pence per share)
Opening net asset value per share	100.00
Return before operating charges*	8.77
Operating charges	(0.09)
Return after operating charges*	8.68
Distributions on income shares	(0.11)
Closing net asset value per share	108.57
* after direct transaction costs	0.10
Performance	
Return after charges	8.68%
Other Information	
Closing net asset value (£'000)	–
Closing number of shares	140
Operating charges	0.78%
Direct transaction costs	0.09%
Prices**	
Highest share price	108.60
Lowest share price	99.45

^^Share class launched on 29 September 2025.

^^^ Share class launched on 20 November 2025.

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

Fund information (continued)

Class I EUR^^^

Change in Net Asset Value per Share	2025 (pence per share)
Opening net asset value per share	100.00
Return before operating charges*	6.02
Operating charges	(0.09)
Return after operating charges*	5.93
Distributions on income shares	(0.10)
Closing net asset value per share	105.83
* after direct transaction costs	0.09
Performance	
Return after charges	5.93%
Other Information	
Closing net asset value (£'000)	–
Closing number of shares	120
Operating charges	0.78%
Direct transaction costs	0.09%
Prices**	
Highest share price	106.30
Lowest share price	99.52

^^^Share class launched on 20 November 2025.

**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 year.

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 5 as its price has experienced significant rises and falls historically.

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

Report of the Authorised Corporate Director

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

Over the year under review, the EdenTree Global Equity Fund returned 13.8%, in line with the 13.9% return of the MSCI ACWI GBP Net Total Return Index and outperforming the 10.9% return of the IA Global Sector Average.

Market review

It was a positive year for global equity performance, though the headline return masked a backdrop shaped by political uncertainty and geopolitical tensions. Markets sold off sharply in the first quarter after the surprise of sweeping US tariff proposals. However, they rebounded in April as delays and revisions to these plans eased fears of severe economic disruption. Sentiment improved further on robust corporate earnings and rising expectations of monetary policy easing, which materialised in September when the Federal Reserve (Fed) began a series of rate cuts. The Bank of England (BoE) also eased policy steadily, while the European Central Bank (ECB) paused its cycle in June and the Bank of Japan raised rates twice.

Europe and emerging markets outperformed during the year, with the FTSE Europe excluding UK Index returning 27.78% and the MSCI Emerging Markets Index returning 24.97%. In Europe, amid wavering US commitment to European defence, Germany unshackled fiscal ties and proposed significant spending in both defence and infrastructure. In emerging markets, Taiwan's outperformance was driven by AI-related stocks.

The UK also had a strong year. The FTSE All-Share returned 23.94%, with large-cap stocks outperforming mid and small-caps. The US' performance, albeit positive, lagged other markets, with the S&P 500 returning 9.69% in sterling terms for the year.

Fund performance

The Fund performed in line with its benchmark and outperformed the IA Global Sector during the year.

Geographically, the Fund's strongest regional contributions came from the UK and Japan, where positive stock selection added meaningfully to returns. In contrast, underweights to the US and Europe ex UK coupled with weaker stock selection in these regions weighed on performance.

Within the Fund's Disruptive Innovation pillar, our exposure to the AI theme rallied. Our holding in Alphabet was the Fund's top contributor, reflecting its increasingly dominant position across the AI ecosystem, from its industry-leading chips to Gemini 3.0 becoming the most popular downloaded AI model by the end of the year. While leadership in AI may ebb and flow as new models emerge, we believe Alphabet remains well positioned. Our holding in Chroma ATE, the Taiwanese manufacturer of precision test and measurement systems used in the semiconductor, battery and EV industries, also performed well, as demand for advanced chip-testing equipment increased. Our holding in Japanese manufacturer Horiba contributed strongly, as semiconductor equipment demand drove growth in its largest and most profitable business segment.

In our Cleaner, Safer, Circular pillar, UK energy infrastructure company SSE contributed strongly, as the company unveiled a five-year strategic investment plan, centred primarily on its regulated networks businesses, which was well-received by investors. Prysmian SPA was also a strong contributor, supported by better-than-expected results that underscored its importance to both grid infrastructure and data centre connectivity. In addition, Prudential performed well, supported by resilient demand across Asian insurance markets and continued progress in expanding its health and protection offering.

Our Healthy Future theme struggled, impacted by concerns over potential pharmaceutical tariffs, uncertainty over the NIH budget and US Secretary of Health and Human Services RFK Jr. continuing to pursue an anti-consensus health agenda. Despite these headwinds, our thesis of a rational middle ground being reached remains. We used short-term weakness in the healthcare sector to reinforce our long-term conviction and overweight position. This paid off in the final quarter on signs of a more constructive policy environment. Even so, healthcare names including Novo Nordisk, Bruker and Sanofi were among the year's main detractors.

In terms of activity, we have recently added materially to Oxford NanoPore, taking advantage of share-price weakness. We trimmed SSE into strength after its sharp re-rating and substantial outperformance earlier in the year. We initiated a new position in Carrier, a global leader in cooling solutions, which is trading at an attractive entry point due to US housing market weakness and short-term inventory challenges. We also added to Avient, a leader in speciality material solutions. In the US, we added to our holding in HASI, a specialist in renewable-project financing. Finally, we exited Orange, after strong year-to-date performance.

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

Prospects

We enter 2026 with a constructive yet cautious stance. While we believe AI will remain a defining market force, the year ahead is unlikely to be straightforward. The vast capital invested in AI infrastructure must now translate into tangible productivity gains and credible returns on capital. Investors have so far tolerated the hyperscalers' extraordinary capex, but scrutiny is rising. We are also seeing clearer differentiation between winners and laggards in the sector: Alphabet continues to execute strongly, whereas Meta and Amazon have shown pockets of weakness, a divergence which reinforces the need for selectivity here.

Macro uncertainty continues. A change in Fed leadership adds complexity regarding the degree of independence, while an overly dovish incoming chair may encounter a greater resistance from bond markets in pursuit of President Trump's desire for lower rates. Should AI-driven economic growth persist at current rates, it may mask any underlying economic softness, placing the Fed in a more difficult position as it navigates a two-speed economy. The timing and pace of rate cuts remain key variables, particularly for cyclicals and industrials.

Asia remains an attractive opportunity for the Fund. Valuations are less stretched than in the US, and the region remains central to the global AI build-out – particularly Taiwan, Korea and Japan.

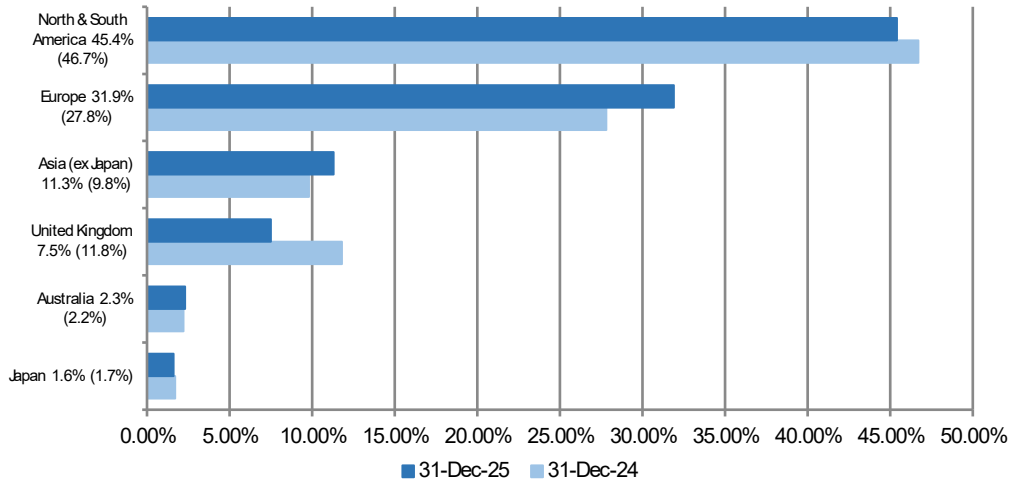
In summary, we expect 2026 to be shaped by three interconnected forces: the evolution of the AI story; the Fed's delicate task of managing inflation; and the geopolitical-economic pull between the US and the rest of the world. We continue to seek opportunities in high-quality, undervalued, sustainable businesses aligned with durable structural themes.

January 2026

Asset allocation at 31 December 2025

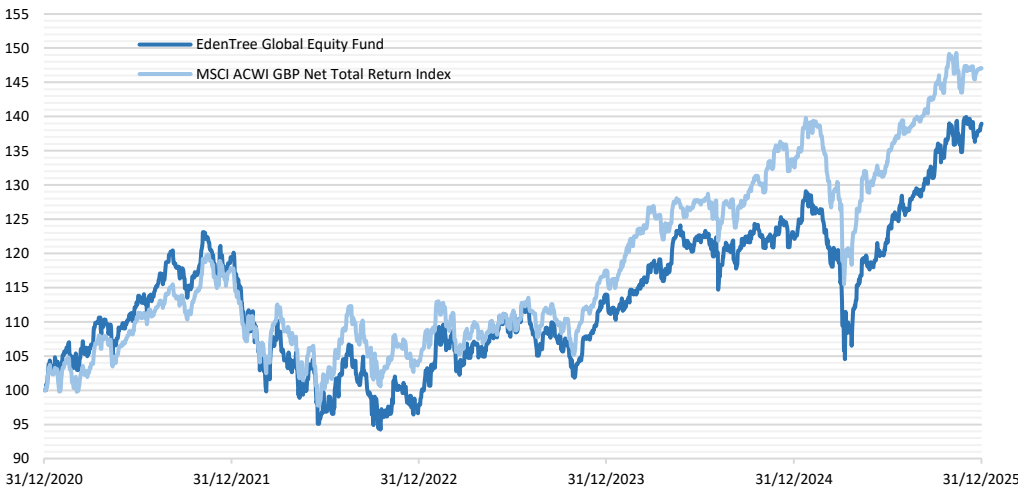
The figures in brackets show allocation at 31 December 2024.

All figures exclude cash



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

Performance



Graph showing the return of the EdenTree Global Equity Fund compared to MSCI ACWI GBP Net Total Return Index from 31 December 2020 to 31 December 2025, 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 Equity Fund			MSCI ACWI GBP Net Total Return Index	
	Growth	Rank	Quartile	Growth	Number
01/01/25 - 31/12/25	13.8%	221	2	13.9%	217
01/01/24 - 31/12/24	7.2%	494	3	19.6%	130
01/01/23 - 31/12/23	16.5%	217	2	12.7%	662

Table showing % return and ranking of the EdenTree Global Equity Fund against MSCI ACWI GBP Net Total Return Index 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.

As of 1 January 2024, the benchmark has changed from IA Global Sector Average to MSCI ACWI GBP Net Total Return Index. Benchmark comparatives for 2023 are the IA Global Sector Average figures.

Major holdings

Top ten holdings	Percentages of total net assets at 31 December 2025
Alphabet	6.86%
Microsoft	6.01%
Taiwan Semiconductor Manufacturing	3.93%
Veolia Environnement	2.99%
Sanofi	2.56%
Cleanaway Waste Management	2.24%
Bruker	2.15%
Medtronic	2.14%
Merck	2.12%
Schneider Electric	2.09%

Significant purchases and sales

Top ten purchases	Cost £
Carrier Global	8,962,351
Microsoft	7,099,840
FirstSource	6,768,806
Advanced Drainage Systems	6,354,708
HA Sustainable Infrastructure Capital	6,076,729
Veolia Environnement	5,917,995
Novo Nordisk	5,681,678
Merck	5,678,522
adidas	5,509,491
Salesforce	5,303,899
Subtotal	**63,354,019**
Total cost of purchases, including the above, for the year	**181,208,472**

Top ten sales	Proceeds £
Alphabet	12,481,273
SSE	8,814,378
Lattice Semiconductor	7,416,403
Adobe	7,190,943
Chroma ATE	6,895,034
Taiwan Semiconductor Manufacturing	5,903,502
Orange	5,774,115
ASML	5,592,471
Microsoft	5,487,864
Prudential	5,339,357
Subtotal	**70,895,340**
Total proceeds of sales, including the above, for the year	**203,676,454**

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

Fund information

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

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

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

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

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

Class A

Change in Net Asset Value per Share	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Opening net asset value per share	369.33	348.66	303.71
Return before operating charges*	53.11	28.41	53.01
Operating charges	(5.21)	(4.99)	(4.56)
Return after operating charges*	47.90	23.42	48.45
Distributions on income shares	(2.45)	(2.75)	(3.50)
Closing net asset value per share	414.78	369.33	348.66
* after direct transaction costs	0.06	0.16	0.26
Performance			
Return after charges	12.97%	6.72%	15.95%
Other Information			
Closing net asset value (£'000)	9,723	9,721	11,130
Closing number of shares	2,344,255	2,632,078	3,192,174
Operating charges	1.37%	1.37%	1.37%
Direct transaction costs	0.02%	0.05%	0.08%
Prices**			
Highest share price	420.70	381.40	352.90
Lowest share price	316.60	338.50	307.80

Class B Income

Change in Net Asset Value per Share	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Opening net asset value per share	372.24	351.37	305.99
Return before operating charges*	53.58	28.73	53.51
Operating charges	(3.35)	(3.20)	(2.82)
Return after operating charges*	50.23	25.53	50.69
Distributions on income shares	(4.39)	(4.66)	(5.31)
Closing net asset value per share	418.08	372.24	351.37
* after direct transaction costs	0.06	0.17	0.26
Performance			
Return after charges	13.49%	7.27%	16.57%
Other Information			
Closing net asset value (£'000)	249,559	272,459	263,773
Closing number of shares	59,691,153	73,193,429	75,069,000
Operating charges	0.87%	0.87%	0.84%
Direct transaction costs	0.02%	0.05%	0.08%
Prices**			
Highest share price	424.70	385.10	356.10
Lowest share price	319.50	341.20	310.10

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

Fund information (continued)

Class B Accumulation^^

Change in Net Asset Value per Share	2025 (pence per share)
Opening net asset value per share	100
Return before operating charges*	5.77
Operating charges	(0.23)
Return after operating charges*	5.54
Distributions	(0.09)
Retained distributions on accumulation shares	0.09
Closing net asset value per share	105.54
* after direct transaction costs	0.02
Performance	
Return after charges	5.54%
Other Information	
Closing net asset value (£'000)	54
Closing number of shares	51,073
Operating charges	0.87%
Direct transaction costs	0.02%
Prices**	
Highest share price	106.80
Lowest share price	100.00

Class C^^^

Change in Net Asset Value per Share	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Opening net asset value per share	438.22	410.61	353.97
Return before operating charges*	(5.35)	33.50	61.85
Operating charges	(2.97)	(5.89)	(5.21)
Return after operating charges*	(8.32)	27.61	56.64
Distributions	–	(3.29)	(4.20)
Retained distributions on accumulation shares	–	3.29	4.20
Last quoted price	429.90	–	–
Closing net asset value per share	–	438.22	410.61
* after direct transaction costs	0.03	0.19	0.31
Performance			
Return after charges	(1.90)%	6.72%	16.00%
Other Information			
Closing net asset value (£'000)	–	1,201	1,220
Closing number of shares	–	274,106	297,084
Operating charges	1.37%	1.37%	1.34%
Direct transaction costs	0.00%	0.05%	0.08%
Prices**			
Highest share price	464.20	450.90	412.00
Lowest share price	375.60	398.70	358.90

^^Share class launched on 29 September 2025.

^^^Share class closed on 20 June 2025.

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

Fund information (continued)

Class D

Change in Net Asset Value per Share	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Opening net asset value per share	373.68	352.69	306.98
Return before operating charges*	53.86	28.90	53.70
Operating charges	(0.46)	(0.44)	(0.30)
Return after operating charges*	53.40	28.46	53.40
Distributions on income shares	(7.32)	(7.47)	(7.69)
Closing net asset value per share	419.76	373.68	352.69
* after direct transaction costs	0.06	0.17	0.27
Performance			
Return after charges	14.29%	8.07%	17.40%
Other Information			
Closing net asset value (£'000)	1,771	1,852	1,525
Closing number of shares	421,801	495,618	432,503
Operating charges	0.12%	0.12%	0.09%
Direct transaction costs	0.02%	0.05%	0.08%
Prices**			
Highest share price	427.60	387.70	358.60
Lowest share price	321.40	342.60	311.20

Class P^

Change in Net Asset Value per Share	2025 (pence per share)
Opening net asset value per share	100
Return before operating charges*	9.97
Operating charges	(0.39)
Return after operating charges*	9.58
Distributions	(1.58)
Retained distributions on accumulation shares	1.58
Closing net asset value per share	109.58
* after direct transaction costs	0.02
Performance	
Return after charges	9.58%
Other Information	
Closing net asset value (£'000)	52,632
Closing number of shares	48,032,755
Operating charges	0.40%
Direct transaction costs	0.02%
Prices**	
Highest share price	110.80
Lowest share price	82.46

^Share class launched on 06 February 2025.

**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 year.

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

Risk Reward Profile

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

1 2 3 4 **5** 6 7

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

For example a share class whose price has experienced 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 Short Dated Bond Fund (formerly EdenTree Responsible and Sustainable Short Dated Bond Fund)

Report of the Authorised Corporate Director

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

Over the year under review, the EdenTree Short Dated Bond Fund returned 5.6%, underperforming its iBoxx Non-Gilts 1-5 years ex BBB benchmark, which returned 6.1%, and the IA Sterling Corporate Bond sector, which returned 7.0%.

Market review

Short-dated gilt yields fell over the year, as market participants anticipated interest rate cuts; the FTSE UK Gilts under 5-year yield began the year at 4.24%, peaked at 4.47% and ended at 3.77%.

The Bank of England (BoE) cut its benchmark interest rate by 100 basis points (bps) over the year to 3.75%. The US Federal Reserve (Fed) cut interest rates by 75 bps to a target range of 3.50%-3.75% as unemployment rose and tariff-related inflation proved transitory. The European Central Bank (ECB) cut its deposit rate four times over the first half of the year to 2.00%, as inflation eased and growth forecasts were revised down. ECB policymakers have since signalled that rates are close to neutral. For Europe, upward revisions to inflation towards the end of the year contributed to a more hawkish outlook.

Corporate bond spreads widened in the first quarter amid global trade tensions but tightened thereafter as markets recovered and economic growth held up. As a result, corporate bonds outperformed government bonds over the year.

Fund performance

The Fund underperformed its benchmark and the Sterling Corporate Bond sector over the period. This performance reflected a market that generally rewarded longer-duration and lower-quality credit risk more than the Fund's higher-quality, short-dated positioning. In the first half of the year, the Fund performed positively but lagged its index, as its shorter relative duration was a headwind. The portfolio's exposure to lower-risk quasi-government debt contributed positively to performance, but this was not enough to offset the drag from its duration positioning.

As the year progressed, the environment remained favourable for risk assets, with credit spreads tightening towards historic lows. The Fund's effective credit selection, particularly within financials, helped offset the ongoing relative disadvantage of its shorter duration positioning in the third quarter.

In the final quarter, the Fund performed positively but marginally lagged its benchmark and sector. Duration again proved to be the dominant differentiator, with longer-dated corporate bonds outperforming as markets priced a deeper path of interest rate cuts. The Fund's overweight to financials contributed positively, but this was outweighed by its shorter duration stance.

Portfolio activity across the year reflected rotation into high-quality, attractively yielding short-dated opportunities, alongside disciplined trimming where valuations were less compelling. We also added short-dated bonds during the year with positive impact and sustainability characteristics: these included new holdings in Places for People, Swedbank's green bond and a social bond from the International Finance Corporation.

Prospects

A clear distinction has developed between central banks that are close to their perceived neutral policy rates and those that are not. Key market drivers include the resumption of interest rate cuts by the Fed and the more gradual easing by the BoE. If evidence of disinflation builds, further rate reductions by the BoE are expected, particularly as the policy rate approaches a "neutral" level. As such, the Bank of Japan is an outlier, with its policymakers in pursuit of higher interest rates.

Heightened uncertainty on inflation and fiscal policy is likely to weigh on the longer end of yield curves, supporting higher term premia. The upcoming change in the Fed's leadership is also noteworthy, with Powell's replacement's likely propensity to be dovish increasing the prospect of more near-term Fed rate cuts.

Credit spreads remain close to historically tight levels, limiting the appeal of riskier corporate bonds (as the compensation for associated risks, including default, diminishes) and reinforcing the need for a flexible, selective investment approach. New corporate issuance offers compelling value, where attractive all-in yields provide opportunities across sectors.

Market participants increased their scrutiny of budget deficits across major economies, including the US, UK and France, with concerns around governments' abilities to deliver fiscal consolidation remaining high. At the same time, inflation stickiness provides a further challenge, with markets adjusting to a new normal where inflation may average closer to 3% than 2%, potentially constraining the pace and depth of future interest rate cuts.

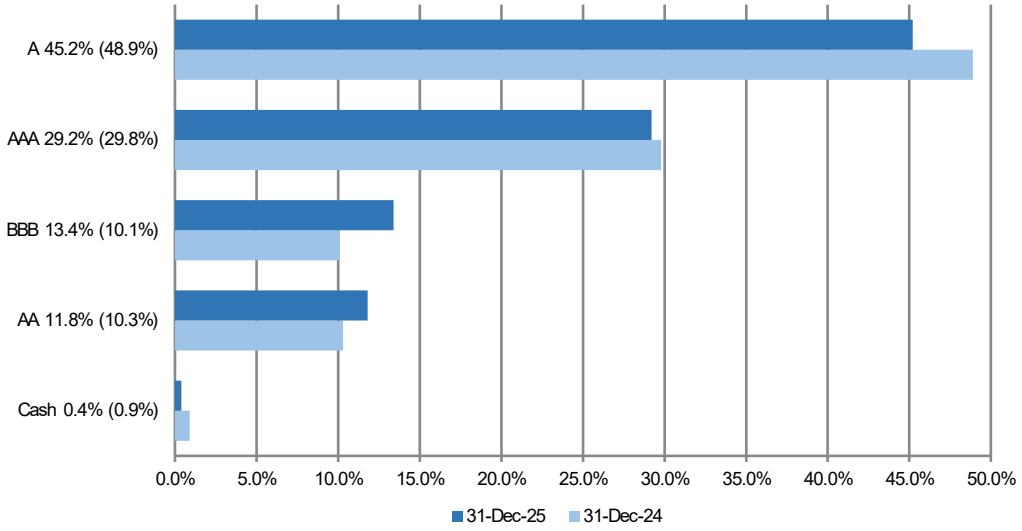
We, therefore, remain vigilant in seeking out opportunities to add to high-quality credits, scrutinising the robustness of business models and cash flows to ensure adequate compensation for risk. More recently, we have continued to seize such opportunities in the primary markets, where bonds were offered with some new-issue premia. Our investment approach continues to focus on good-quality short-dated credits with attractive yields.

January 2026

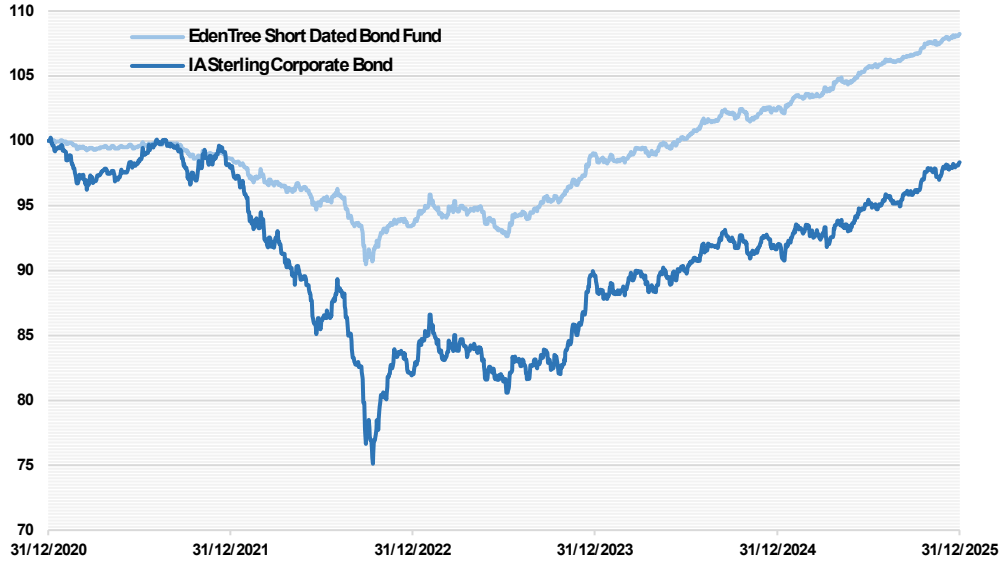
EdenTree Short Dated Bond Fund (formerly EdenTree Responsible and Sustainable Short Dated Bond Fund)

Asset allocation at 31 December 2025

The figures in brackets show allocation at 31 December 2024.



Performance



Graph showing the return of the EdenTree Short Dated Bond Fund compared to IA Sterling Corporate Bond Sector Average from 31 December 2020 to 31 December 2025, 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 Short Dated Bond Fund			IA Sterling Corporate Bond Sector Average	
	Growth	Rank	Quartile	Growth	Number
01/01/25 - 31/12/25	5.6%	86	4	7.0%	90
01/01/24 - 31/12/24	3.6%	34	2	2.6%	91
01/01/23 - 31/12/23	5.9%	93	4	9.3%	100

Table showing % return and ranking of the EdenTree 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.

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

Major holdings

Top ten holdings	Percentages of total net assets at 31 December 2025
New York Life Global Funding 1.25% 17/12/2026	2.01%
Asian Development Bank 5.125% 24/10/2028	1.98%
Council Of Europe Development Bank 4.25% 16/03/2026	1.92%
Cooperatieve Rabobank UA 1.875% 12/07/2028	1.85%
GlaxoSmithKline Capital 1.25% 12/10/2028	1.78%
Credit Agricole 4.875% 23/10/2029	1.74%
Pacific Life Global Funding II 5.375% 30/11/2028	1.58%
International Bank for Reconstruction & Development 4.875% 07/12/2028	1.57%
Banque Federative du Credit Mutuel 5.00% 22/10/2029	1.56%
Motability Operations 4.375% 08/02/2027	1.54%

Significant purchases and sales

Top ten purchases	Cost £
Places For People Treasury 5.375% 05/03/2032	4,720,775
HSBC 5.29% 16/09/2032	3,811,575
Nationwide Building Society 5.532% 13/01/2033	3,566,500
Lloyds Banking Group 5.25% 16/10/2031	3,506,595
International Bank for Reconstruction & Development 4.875% 15/08/2030	3,366,988
International Development Association 4.125% 10/04/2029	2,992,500
Federation des Caisses Desjardins du Quebec 4.875% 08/10/2030	2,513,900
International Bank for Reconstruction & Development 4.125% 22/10/2030	2,504,500
International Finance 4.00% 05/12/2029	2,494,806
Aviva 4.00% 05/06/2032	2,347,950
Subtotal	**31,826,089**
Total cost of purchases, including the above, for the year	**44,499,874**

Top ten sales	Proceeds £
Places for People Treasury 2.875% 17/08/2026	4,889,008
ING 5.00% 30/08/2026	4,800,000
Landesbank Baden-Wuerttemberg 1.125% 08/12/2025	4,509,496
Anglian Water Services Financing 1.625% 10/08/2025	4,368,923
International Bank for Reconstruction & Development 0.75% 15/12/2026	4,248,602
Anglian Water Services Financing 4.50% 05/10/2027	4,222,597
Compass 2.00% 05/09/2025	4,214,450
Banque Federative du Credit Mutuel 5.00% 19/01/2026	4,007,950
UNITE USAF II 3.921% 30/06/2025	3,994,450
Societe Nationale SNCF 5.375% 18/03/2027	3,797,855
Subtotal	**43,053,331**
Total proceeds of sales, including the above, for the year	**145,792,087**

Fund information

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

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

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

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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 B

Change in Net Asset Value per Share	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Opening net asset value per share	95.30	95.23	92.43
Return before operating charges*	5.72	3.74	5.79
Operating charges	(0.46)	(0.44)	(0.39)
Return after operating charges*	5.26	3.30	5.40
Distributions on income shares	(3.83)	(3.23)	(2.60)
Closing net asset value per share	96.73	95.30	95.23
* after direct transaction costs	–	–	–
Performance			
Return after charges	5.52%	3.47%	5.84%
Other Information			
Closing net asset value (£'000)	213,850	334,296	457,030
Closing number of shares	221,080,001	350,766,572	479,918,786
Operating charges	0.48%	0.46%	0.42%
Direct transaction costs	–%	–%	–%
Prices**			
Highest share price	97.79	96.97	96.04
Lowest share price	94.99	94.33	90.53

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

Fund information (continued)

Class D

Change in Net Asset Value per Share	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Opening net asset value per share	95.31	95.24	92.44
Return before operating charges*	5.73	3.75	5.80
Operating charges	(0.13)	(0.11)	(0.07)
Return after operating charges*	5.60	3.64	5.73
Distributions on income shares	(4.17)	(3.57)	(2.93)
Closing net asset value per share	96.74	95.31	95.24
* after direct transaction costs	–	–	–
Performance			
Return after charges	5.88%	3.82%	6.20%
Other Information			
Closing net asset value (£'000)	25,554	24,809	26,589
Closing number of shares	26,415,762	26,029,802	27,918,252
Operating charges	0.13%	0.11%	0.07%
Direct transaction costs	–%	–%	–%
Prices**			
Highest share price	97.88	97.06	96.13
Lowest share price	95.01	94.35	90.55

Class I^

Change in Net Asset Value per Share	2025 (pence per share)
Opening net asset value per share	100.00
Return before operating charges*	3.66
Operating charges	(0.27)
Return after operating charges*	3.39
Distributions on income shares	(2.52)
Closing net asset value per share	100.87
* after direct transaction costs	–
Performance	
Return after charges	3.39%
Other Information	
Closing net asset value (£'000)	21,645
Closing number of shares	21,458,005
Operating charges	0.43%
Direct transaction costs	–%
Prices**	
Highest share price	102.00
Lowest share price	99.76

^Share class launched on 16 May 2025.

**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 year.

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

Risk Reward Profile

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards

1 2 **3** 4 5 6 7

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

For example a share class whose price has experienced 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 Sterling Bond Fund (formerly EdenTree Responsible and Sustainable Sterling Bond Fund)

Report of the Authorised Corporate Director

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

Over the year under review, the EdenTree Sterling Bond Fund returned 8.3%, outperforming its iBoxx Sterling Non-Gilts benchmark, which returned 6.9%, and the IA Sterling Strategic Bond sector, which returned 7.4%.

Market review

Global bond yield curves steepened in the first half of the year, as stronger-than-expected growth and inflation, alongside rising fiscal concerns, led markets to scale back expectations for interest rate cuts. In the second half, global bond yields continued to rise, with the UK the notable exception as falling inflation and higher-than-expected unemployment supported a rally in sterling bonds and renewed expectations of further Bank of England (BoE) rate cuts. The rise in bond yields was particularly apparent in Europe, as it became clear the European Central Bank (ECB) had paused interest rate cuts after significant cuts earlier in the year.

The BoE reduced its benchmark interest rate to 3.75% in December, its fourth cut of the year. The UK 10-year yield began the year at 4.56% and rose to 4.90% in January before ending the year at 4.48%. The US Federal Reserve delivered three cuts, lowering its benchmark interest rate by 75 bps to a target range of 3.50%-3.75%, as unemployment increased. The ECB cut its deposit rate four times over the first half of the year to 2.00%, as inflation fell, with the Bank also revising down its growth estimates. ECB policymakers have since guided that rates are close to neutral.

Fund performance

The Fund outperformed its benchmark and the IA Sterling Strategic Bond sector over the year. After widening in the first quarter of the year amid growing global trade disruptions, corporate bond spreads tightened for the remainder of the year as markets recovered, with economic growth remaining adequate amid US tariff announcements. Corporate bonds outperformed government bonds during the year.

In the first half of the year, the Fund's higher interest rate sensitivity proved beneficial to its performance, as gilt yields fell. However, with credit spreads retracing most of the widening following 'liberation day' tariffs, credit selection was the main contributor to the Fund's performance. This was most apparent in the financial sector.

In the third quarter, the Fund marginally lagged its benchmark. Strong credit selection within financials, especially subordinated insurance holdings, contributed meaningfully to returns. However, the Fund's higher interest-rate sensitivity, particularly in government debt, detracted, as gilt yields rose at longer maturities due to persistent inflation and renewed fiscal concerns.

The fourth quarter saw a notable improvement, as sterling-denominated bonds rallied on easing inflation and higher-than-expected unemployment. Gilt yields retraced lower, and the Fund's interest-rate sensitivity proved advantageous.

Portfolio activity across the year remained disciplined and valuation-driven, reflecting an emphasis on high-quality credit, diversified across financials, utilities, corporates and select long-dated opportunities.

Prospects

A clear distinction has developed between central banks that are close to their perceived neutral policy rates and those that are not. Key market drivers include the resumption of interest rate cuts by the Fed and the more gradual easing by the BoE. If evidence of disinflation builds, further rate reductions by the BoE are expected, particularly as the policy rate approaches a "neutral" level. As such, the Bank of Japan is an outlier, with its policymakers in pursuit of higher interest rates.

Heightened uncertainty on inflation and fiscal policy is likely to weigh on the longer end of yield curves, supporting higher term premia. The upcoming change in the Fed's leadership is also noteworthy, with Powell's replacement's likely propensity to be dovish increasing the prospect of more near-term Fed rate cuts.

Credit spreads remain close to historically tight levels, limiting the appeal of riskier corporate bonds (as the compensation for associated risks, including default, diminishes) and reinforcing the need for a flexible, selective investment approach. Sovereign debt, as well as new corporate issuance, offers compelling value, where attractive all-in yields provide opportunities across sectors.

Market participants increased their scrutiny of budget deficits across major economies, including the US, UK and France, with concerns around governments' abilities to deliver fiscal consolidation remaining high. At the same time, inflation stickiness provides a further challenge, with markets adjusting to a new normal where inflation may average closer to 3% than 2%, potentially constraining the pace and depth of future interest rate cuts.

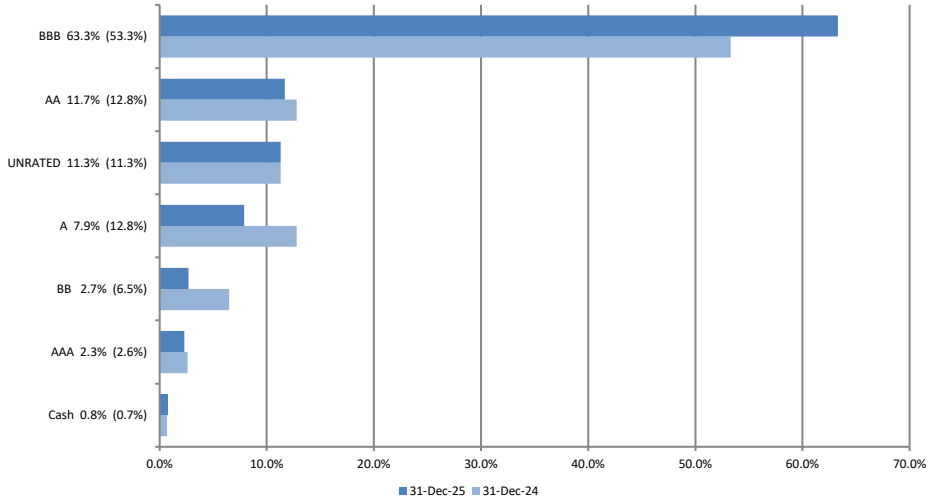
We, therefore, remain vigilant in seeking out opportunities to add to high-quality credits and carry, scrutinising the robustness of business models and cash flows to ensure adequate compensation for risk. We are moderating our longer relative duration bias as central banks conclude their rate-cutting cycle, with term structure positioned to benefit from potential yield curve steepening. We continue to rely on higher credit quality to enhance overall portfolio liquidity while preserving capital.

January 2026

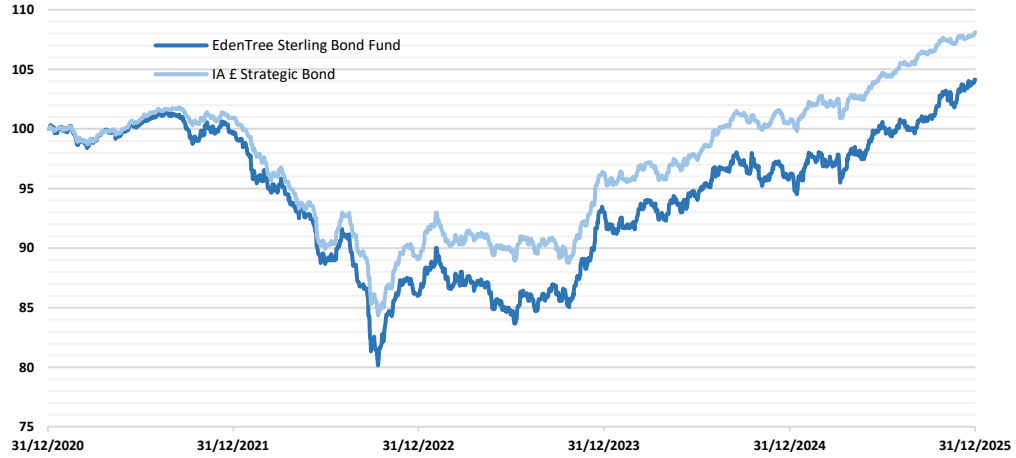
EdenTree Sterling Bond Fund (formerly EdenTree Responsible and Sustainable Sterling Bond Fund)

Asset allocation at 31 December 2025

The figures in brackets show allocation at 31 December 2024



Performance



Graph showing the return of the EdenTree Sterling Bond Fund compared to IA Sterling Strategic Bond Sector Average from 31 December 2020 to 31 December 2025, 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 Sterling Bond Fund			IA £ Strategic Bond Sector Average	
	Growth	Rank	Quartile	Growth	Number
01/01/25 - 31/12/25	8.3%	54	2	7.4%	131
01/01/24 - 31/12/24	3.4%	83	3	4.6%	134
01/01/23 - 31/12/23	8.0%	52	2	8.0%	132

Table showing % return and ranking of the EdenTree Sterling Bond Fund against IA Sterling 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.

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

Major holdings

Top ten holdings	Percentages of total net assets at 31 December 2025
Phoenix 5.867% 13/06/2029	1.87%
Coventry Building Society 12.125%	1.74%
United Kingdom Gilt 4.50% 07/12/2042	1.71%
Co-Operative Bank 11.75% 22/05/2034	1.61%
Legal & General 5.125% 14/11/2048	1.60%
Standard Chartered 5.125% 06/06/2034	1.57%
John Lewis 4.25% 18/12/2034	1.54%
Assura Financing 1.50% 15/09/2030	1.46%
Rothesay Life 7.019% 10/12/2034	1.46%
Scottish Widows 7.00% 16/06/2043	1.43%

Significant purchases and sales

Top ten purchases	Cost £
Lloyds Banking 7.50% Perpetual	2,727,425
Aviva 7.75% Perpetual	2,493,500
Sainsbury 5.62% 29/01/2035	2,234,810
Lloyds Banking Group 7.875% Perpetual	2,122,980
Legal & General 6.62% 04/01/2055	2,030,247
United Kingdom Gilt 4.75% 07/12/2049	1,959,620
United Kingdom Gilt 4.50% 07/12/2042	1,902,160
Nationwide Building Society 7.875% Perpetual	1,572,800
SSE 6.25% 27/08/2038	1,549,275
National Building Society 5.50% 14/07/2036	1,498,600
Subtotal	**20,091,417**
Total cost of purchases, including the above, for the year	**33,753,007**

Top ten sales	Proceeds £
Co-Operative Bank 11.00% 18/12/2025	3,271,990
Mobico 3.625% 20/11/2028	3,010,000
Vodafone 4.875% 03/10/2078	2,744,300
Next 4.375% 2/10/2026	2,739,040
Places for People Treasury 2.875% 17/08/2026	2,651,632
Legal & General 27/10/2045	2,552,035
SSE 3.74% Perpetual	2,308,306
Credit Agricole 7.50% Perpetual	2,047,000
Skipton Building Society 12.875% Perpetual	2,025,920
Hiscox 6.125% 24/11/2045	2,011,000
Subtotal	**25,361,223**
Total proceeds of sales, including the above, for the year	**72,702,007**

Fund information

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

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

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

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

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

Class A

Change in Net Asset Value per Share	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Opening net asset value per share	85.84	87.14	84.71
Return before operating charges*	6.88	3.71	7.19
Operating charges	(1.14)	(1.11)	(1.04)
Return after operating charges*	5.74	2.60	6.15
Distributions on income shares	(4.36)	(3.90)	(3.72)
Closing net asset value per share	87.22	85.84	87.14
* after direct transaction costs	–	–	–
Performance			
Return after charges	6.69%	2.98%	7.26%
Other Information			
Closing net asset value (£'000)	6,663	6,647	7,966
Closing number of shares	7,639,145	7,743,670	9,142,304
Operating charges	1.32%	1.28%	1.24%
Direct transaction costs	–%	–%	–%
Prices**			
Highest share price	88.61	89.32	88.51
Lowest share price	83.71	85.18	80.29

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

Fund information (continued)

Class B

Change in Net Asset Value per Share	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Opening net asset value per share	98.09	98.98	95.64
Return before operating charges*	7.89	4.23	8.17
Operating charges	(0.71)	(0.67)	(0.60)
Return after operating charges*	7.18	3.56	7.57
Distributions on income shares	(4.99)	(4.45)	(4.23)
Closing net asset value per share	100.28	98.09	98.98
* after direct transaction costs	–	–	–
Performance			
Return after charges	7.32%	3.60%	7.92%
Other Information			
Closing net asset value (£'000)	198,298	245,887	268,602
Closing number of shares	197,750,222	250,671,477	271,382,928
Operating charges	0.72%	0.68%	0.63%
Direct transaction costs	–%	–%	–%
Prices**			
Highest share price	101.90	101.90	100.40
Lowest share price	95.82	96.90	90.93

Class D

Change in Net Asset Value per Share	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Opening net asset value per share	100.08	100.43	96.50
Return before operating charges*	8.08	4.30	8.29
Operating charges	(0.17)	(0.13)	(0.08)
Return after operating charges*	7.91	4.17	8.21
Distributions on income shares	(5.11)	(4.52)	(4.28)
Closing net asset value per share	102.88	100.08	100.43
* after direct transaction costs	–	–	–
Performance			
Return after charges	7.90%	4.15%	8.51%
Other Information			
Closing net asset value (£'000)	1,505	1,594	2,814
Closing number of shares	1,462,542	1,592,246	2,802,146
Operating charges	0.17%	0.13%	0.08%
Direct transaction costs	–%	–%	–%
Prices**			
Highest share price	104.60	103.80	101.90
Lowest share price	97.91	98.36	92.02

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

Fund information (continued)

Class I^

Change in Net Asset Value per Share	2025 (pence per share)	2024 (pence per share)
Opening net asset value per share	99.00	100.00
Return before operating charges*	8.10	(0.55)
Operating charges	(0.57)	(0.05)
Return after operating charges*	7.53	(0.60)
Distributions on income shares	(5.02)	(0.40)
Closing net asset value per share	101.51	99.00
* after direct transaction costs	–	–
Performance		
Return after charges	7.61%	(0.60)%
Other Information		
Closing net asset value (£'000)^^	13,919	–
Closing number of shares	13,711,817	100
Operating charges	0.57%	0.53%
Direct transaction costs	–%	–%
Prices**		
Highest share price	103.20	100.20
Lowest share price	96.89	98.62

^The share class launched on 29 November 2024.

^^The share class has a net asset value less than 1,000 in 2024.

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

Risk Reward Profile

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

1 2 3 **4** 5 6 7

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

For example a share class whose price has experienced 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 Managed Income Fund (formerly EdenTree Responsible and Sustainable Managed Income Fund)

Report of the Authorised Corporate Director

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

Over the year under review, the EdenTree Managed Income Fund returned 16.9%, underperforming its FTSE All Share benchmark, which returned 24.0%, but outperforming the IA Mixed Investments 40-85% Shares sector, which returned 11.6%.

Market review

Global equity market performance was split into two distinct periods during 2025. The first few months of the year were volatile, with sharp falls in April triggered by the announcement of tariffs on imports by the US president. These tariffs were rapidly retracted, only to be followed by ad-hoc announcements of new trade deals with individual governments and sectors, which proved to be a frustrating process given the capricious nature of the negotiations.

Equity markets then rose strongly from their April lows. A feared inflationary spike failed to materialise and so the US Federal Reserve resumed interest rate cuts alongside the Bank of England and the European Central Bank. Most commodity and fixed income markets followed suit. Gold hit new highs repeatedly, while spreads on corporate bonds (a measure of how much risk a corporate bond represents relative to government bonds) remained at long-term lows. This rally prompted one of the best years for investors, especially in equities, for many years.

While the artificial intelligence (AI) boom gathered steam, US leaders in this area were the largest contributors to global equity returns. Alphabet (Google's parent) was the largest single contributor, closely followed by Nvidia. Although most of the US market's gains came from just a handful of such stocks, in aggregate, the US underperformed many other markets. This was particularly true for non-US investors, as the US dollar weakened. Some of the best returns came from European equities, such as Spain, where the main index rose by 64% in sterling terms

Fund performance

The broadly positive performance across equity and bond markets in the latter half of the year aided the Fund's performance. One of the key drivers of gains was the impact of lower rates on the banking sector, where a steeper yield curve (the gap between short-term and long-term yields) meant a more profitable market environment. Our holding in Dutch bank ABN AMRO returned 121%, while our holdings in Standard Chartered and Lloyds both returned in excess of 80%. Other financial sector holdings, such as insurers, also contributed positively. Our holdings in the utilities sector, such as SSE and Italy's Enel, performed well, as the required growth in grid infrastructure investment, driven by the demand for electrification and data centres to support AI technologies, became increasingly apparent.

In contrast, the Fund's detractors were more stock specific: the share price of Bunzl, the UK distribution company, slipped as there was only a modest recovery in its troubled US business, while student accommodation provider Unite Group disappointed the market with some weak guidance for 2026. The share price of Accenture, an IT services provider, fell amid cuts to US government contracts and as its role in AI-related expenditure came into question.

Overall, our five investment baskets all contributed to returns. These baskets are value, capital preservers, dividend growth, fixed income and infrastructure. Our value basket remains the largest allocation, at around 28% of the total, with capital preservers and dividend growth around 20%. We currently have about 25% of the portfolio invested in fixed income securities. Our infrastructure basket, which largely comprises UK-listed renewable energy generators, is around 10%.

Prospects

We start 2026 with a familiar set of concerns. Ongoing and renewed geopolitical conflict will remain a source of great uncertainty, though clearly some outcomes could be positive, such as a negotiated peace in Ukraine.

The other familiar refrain is the disparity in valuations between the US equity market and most other global markets. The US market ended 2025 with valuations both relatively and absolutely at long-term highs, while Europe and the UK remain very much the opposite. One might make a case for German infrastructure spending beginning to have an impact on European businesses this year, while industrial activity starts to pick up after a difficult few years, but these remain hopes rather than certainties. Likewise, in the UK, the economy remains at a low ebb, but there is some hope for recovery in undervalued UK domestic stocks, although this is possible rather than probable.

Our remit remains to generate a resilient yield, with the potential for long-term capital growth. Vital to this is our investment process, which incorporates our thorough sustainability assessment, the EdenTree Standard.

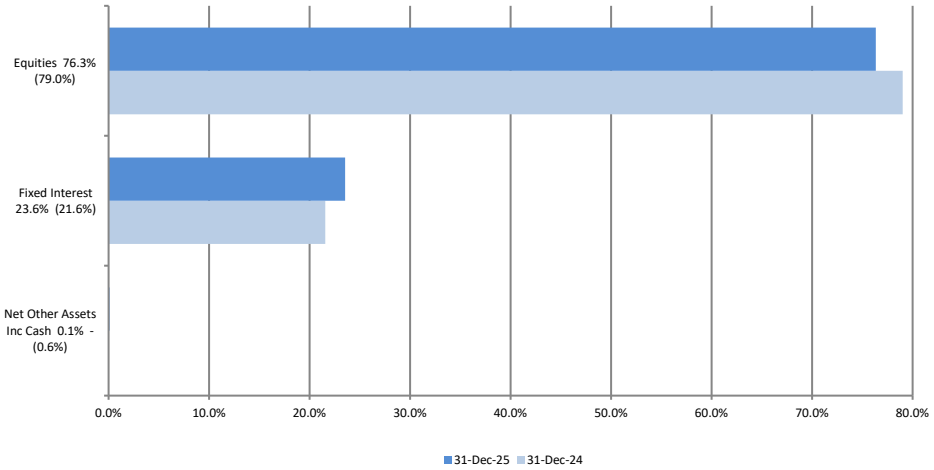
We have always held the view that we cannot build a portfolio around a specific set of potential circumstances and that a portfolio needs to be widely diversified to remain resilient through variable market conditions. Our five investment baskets remain central to how we structure the portfolio and adapt to changing market conditions.

January 2026

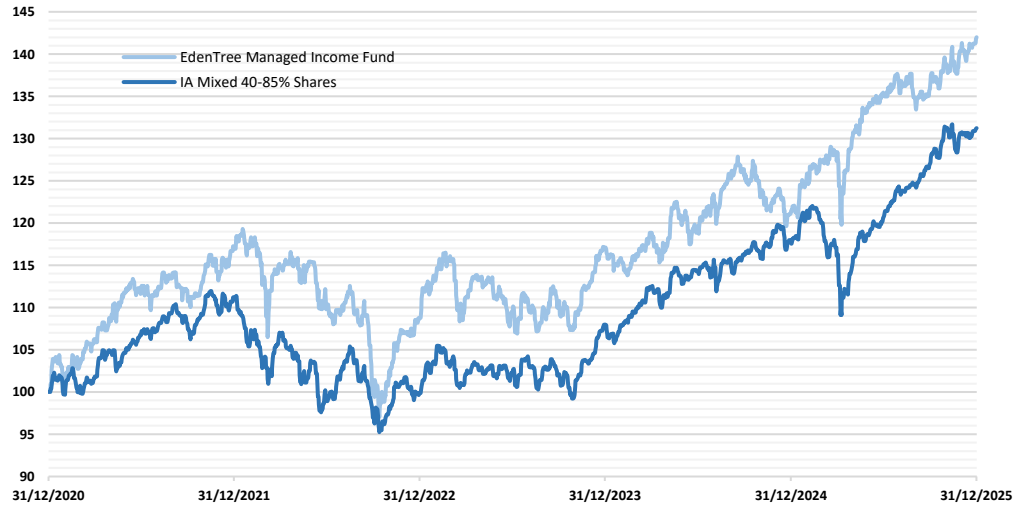
EdenTree Managed Income Fund (formerly EdenTree Responsible and Sustainable Managed Income Fund)

Asset allocation at 31 December 2025

The figures in brackets show allocation at 31 December 2024.



Performance



Graph showing the return of the EdenTree Managed Income Fund compared to IA Mixed Investment 40-85% Shares Sector Average from 31 December 2020 to 31 December 2025, 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 Managed Income Fund			IA Mixed Investment 40-85% Shares Sector Average	
	Growth	Rank	Quartile	Growth	Number
01/01/25 - 31/12/25	16.9%	14	1	11.6%	217
01/01/24 - 31/12/24	3.8%	211	4	8.9%	223
01/01/23 - 31/12/23	7.6%	128	3	8.1%	219

Table showing % return and ranking of the EdenTree Managed Income Fund against IA 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.

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

Major holdings

Top ten holdings	Percentages of total net assets at 31 December 2025
Lloyds Banking	3.67%
Veolia Environnement	3.48%
National Grid	3.44%
Standard Chartered	3.23%
HSBC	3.19%
AXA	3.11%
Talanx	3.00%
SSE	2.87%
Legal & General	2.75%
Tesco	2.58%

Significant purchases and sales

Top ten purchases	Cost £
United Kingdom Gilt 4.375% 07/03/2028	8,054,880
United Kingdom Gilt 4.25% 07/12/2027	6,062,952
Lloyds Banking 31/12/2049	2,661,250
Prudential 20/07/2055	2,140,875
United Kingdom Gilt 3.25% 31/01/2033	1,869,700
European Investment Bank 5.00% 15/04/2039	1,522,101
National Building Society 5.5% 14/07/2036	1,510,050
Northern Electric 5.125% 04/05/2035	1,500,985
Veolia	1,166,941
OSB	1,107,535
Subtotal	**27,597,269**
Total cost of purchases, including the above, for the year	**34,702,167**

Top ten sales	Proceeds £
United Kingdom Gilt 4.25% 07/12/2027	5,562,795
Co-Operative Bank 11.00% 18/12/2025	5,396,764
Home Depot	4,964,295
Schneider Electric	4,666,313
Relx	4,541,450
AXA	4,397,614
PRS	3,395,782
Lloyds Banking	3,326,016
Close Brothers Finance	3,281,918
Talanx	3,235,787
Subtotal	**42,768,734**
Total proceeds of sales, including the above, for the year	**108,656,257**

Fund information

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

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

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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	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Opening net asset value per share	119.47	120.91	117.56
Return before operating charges*	21.45	5.94	10.69
Operating charges	(1.85)	(1.77)	(1.77)
Return after operating charges*	19.60	4.17	8.92
Distributions on income shares	(5.57)	(5.61)	(5.57)
Closing net asset value per share	133.50	119.47	120.91
* after direct transaction costs	0.01	0.04	0.15
Performance			
Return after charges	16.41%	3.45%	7.59%
Other Information			
Closing net asset value (£'000)	30,537	28,256	31,610
Closing number of shares	22,874,766	23,652,389	26,143,819
Operating charges	1.43%	1.44%	1.47%
Direct transaction costs	0.01%	0.03%	0.12%
Prices**			
Highest share price	136.60	129.20	126.80
Lowest share price	117.90	117.60	113.60

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

Fund information (continued)

Class B

Change in Net Asset Value per Share	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Opening net asset value per share	128.63	129.63	125.52
Return before operating charges*	23.00	6.06	11.45
Operating charges	(1.30)	(1.24)	(1.21)
Return after operating charges*	21.70	4.82	10.24
Distributions on income shares	(6.01)	(5.82)	(6.13)
Closing net asset value per share	144.32	128.63	129.63
* after direct transaction costs	0.01	0.04	0.16
Performance			
Return after charges	16.87%	3.72%	8.16%
Other Information			
Closing net asset value (£'000)	195,502	196,706	239,316
Closing number of shares	135,464,561	152,922,941	184,613,434
Operating charges	0.93%	0.94%	0.94%
Direct transaction costs	0.01%	0.03%	0.12%
Prices**			
Highest share price	147.70	138.80	135.50
Lowest share price	127.10	126.20	121.60

Class C

Change in Net Asset Value per Share	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Opening net asset value per share	454.36	438.78	406.16
Return before operating charges*	81.83	20.96	37.61
Operating charges	(5.80)	(5.38)	(4.99)
Return after operating charges*	76.03	15.58	32.62
Distributions	(21.39)	(19.86)	(19.80)
Retained distributions on accumulation shares	21.39	19.86	19.80
Closing net asset value per share	530.39	454.36	438.78
* after direct transaction costs	0.03	0.14	0.51
Performance			
Return after charges	16.73%	3.55%	8.03%
Other Information			
Closing net asset value (£'000)	25,105	64,341	57,520
Closing number of shares	4,733,332	14,160,630	13,109,180
Operating charges	1.18%	1.19%	1.19%
Direct transaction costs	0.01%	0.03%	0.12%
Prices**			
Highest share price	530.80	479.00	439.70
Lowest share price	448.40	426.80	401.70

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

Fund information (continued)

Class D

Change in Net Asset Value per Share	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Opening net asset value per share	130.94	131.22	126.27
Return before operating charges*	23.25	5.87	11.57
Operating charges	(0.26)	(0.25)	(0.24)
Return after operating charges*	22.99	5.62	11.33
Distributions on income shares	(6.13)	(5.90)	(6.38)
Closing net asset value per share	147.80	130.94	131.22
* after direct transaction costs	0.01	0.04	0.16
Performance			
Return after charges	17.56%	4.28%	8.97%
Other Information			
Closing net asset value (£'000)	712	619	637
Closing number of shares	481,626	472,542	485,687
Operating charges	0.18%	0.19%	0.19%
Direct transaction costs	0.01%	0.03%	0.12%
Prices**			
Highest share price	151.10	140.80	136.40
Lowest share price	129.50	127.80	122.70

Class I

Change in Net Asset Value per Share	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Opening net asset value per share	105.37	106.07	101.10
Return before operating charges*	18.82	4.88	7.43
Operating charges	(0.84)	(0.80)	(0.25)
Return after operating charges*	17.98	4.08	7.18
Distributions on income shares	(4.93)	(4.78)	(2.21)
Closing net asset value per share	118.42	105.37	106.07
* after direct transaction costs	0.01	0.03	0.07
Performance			
Return after charges	17.06%	3.85%	7.10%
Other Information			
Closing net asset value (£'000)	21,734	19,425	20,289
Closing number of shares	18,353,885	18,435,747	19,128,282
Operating charges	0.73%	0.74%	0.47%
Direct transaction costs	0.01%	0.03%	0.12%
Prices**			
Highest share price	121.50	113.90	108.50
Lowest share price	104.10	103.30	98.85

** 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 year.

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

Risk Reward Profile

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

1 2 3 **4** 5 6 7

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

For example a share class whose price has experienced 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 UK Equity Opportunities Fund (formerly EdenTree Responsible and Sustainable UK Equity Opportunities Fund)

Report of the Authorised Corporate Director

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

Over the year under review, the EdenTree UK Equity Opportunities Fund returned 6.3%, underperforming its FTSE All Share benchmark, which returned 24.0%, and the IA UK All Companies sector, which returned 15.2%.

Market review

UK equities rose sharply in 2025, their biggest rise since the financial crisis. This came in spite of significant geopolitical headwinds, as the US government ramped up a trade war with all of its main trading partners.

Key to the positive equity market performance was the continued easing of interest rates in most major economies, including the UK, as inflationary pressures continued to subside. The Bank of England cut its benchmark rate from 4.75% to 3.75% during the year, as most forecasters pointed to lower inflation and sluggish economic growth in 2026.

Banks were the most significant contributors to the UK market's gain, continuing a rally that began in 2024, led by a steepening in yield curves that helped their profitability. Mining, tobacco and defence stocks also performed well.

Fund performance

The Fund underperformed its benchmark and the IA UK All Companies sector during the year. The Fund's overweight exposure to small and mid-cap companies detracted from performance. From a sector perspective, overweight positions in industrials and technology were negative, while the Fund's zero exposure to energy contributed positively.

At a stock level, the top contributor was the Fund's overweight position in Alpha Group, which rose sharply following the successful takeover bid by Corpay. Wealth manager St James' Place also contributed strongly on better-than-expected net inflows and a share buyback. In addition, insurance company Prudential contributed positively on the back of strong results and capital returns.

The Fund's underweight exposure to the defence sector, due to our sustainable screening process. The EdenTree Standard, detracted from performance over the year. Our holding in data analytics company process, Global Data also weighed on returns after guiding to lower-than-expected margins. The share price of international payments platform Wise also fell as operating costs rose faster than expected.

During the year, we made several portfolio changes. New positions included Howden Joinery, a specialist kitchen supplier; AJ Bell, a UK investment platform; Kainos, an IT provider; and Bloomsbury, an independent publisher of both academic and non-academic works. We also took part in the IPO of The Beauty Tech Group, an owner of premium own brands such as CurrentBody Skin. During the year, among others, we sold out of compliance services group Marlowe, semiconductor design company EnSilica, IT consultancy provider FDM and banking group Close Brothers. Alpha Group delisted following its successful takeover by Corpay.

Prospects

The global economy has remained broadly resilient, despite renewed trade tensions following the introduction of US tariffs. While a recent US-China trade truce has helped ease near-term concerns, relations between the two countries remain fragile and any fallout could have global consequences. Legal challenges, with the US Supreme Court expected to rule on the legality of the tariffs, also adds uncertainty. Against this backdrop, continued investment in artificial intelligence offers the potential to support productivity and medium-term growth.

In the UK, the economic outlook is mixed. Although the Budget was arguably better-than-expected, taxes were raised, with the continued freeze on personal allowances likely to weigh on consumer incomes. However, many of the tax increases are backloaded, limiting their immediate impact. Furthermore, measures such as helping to reduce household energy costs could help support consumer confidence. Ultimately, the Budget provided the Chancellor with an increased fiscal buffer and should contribute to disinflation, increasing the likelihood of further interest rate cuts from the Bank of England.

In Europe, the conflict in Ukraine continues to weigh on growth prospects, although increased fiscal stimulus in Germany could provide some offset. Geopolitical risks in the Middle East remain elevated, keeping oil prices sensitive to events in the region alongside OPEC+ policy and the developments in Venezuela.

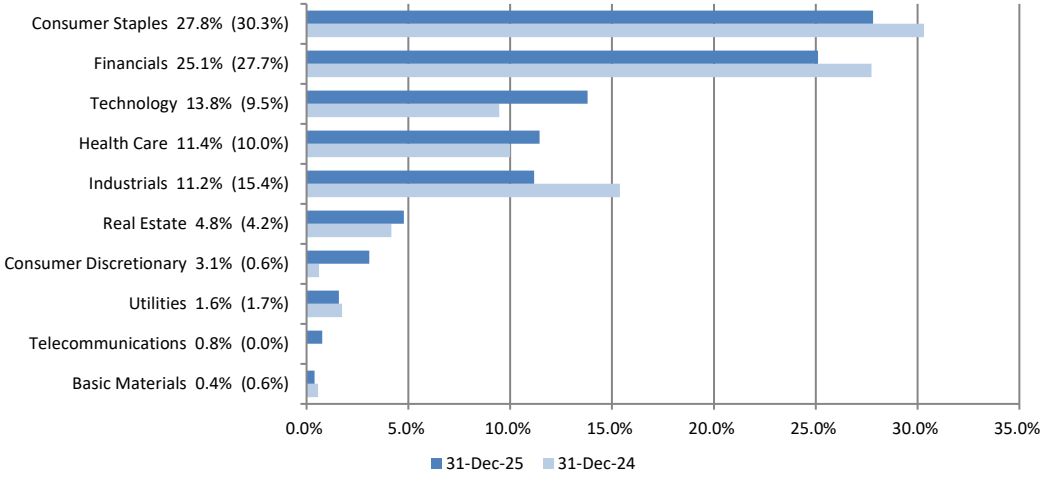
Against this backdrop, we remain focused on identifying new opportunities in companies that meet our strict criteria of strong earnings growth, high margins and strong cash flows.

January 2026

Asset allocation at 31 December 2025

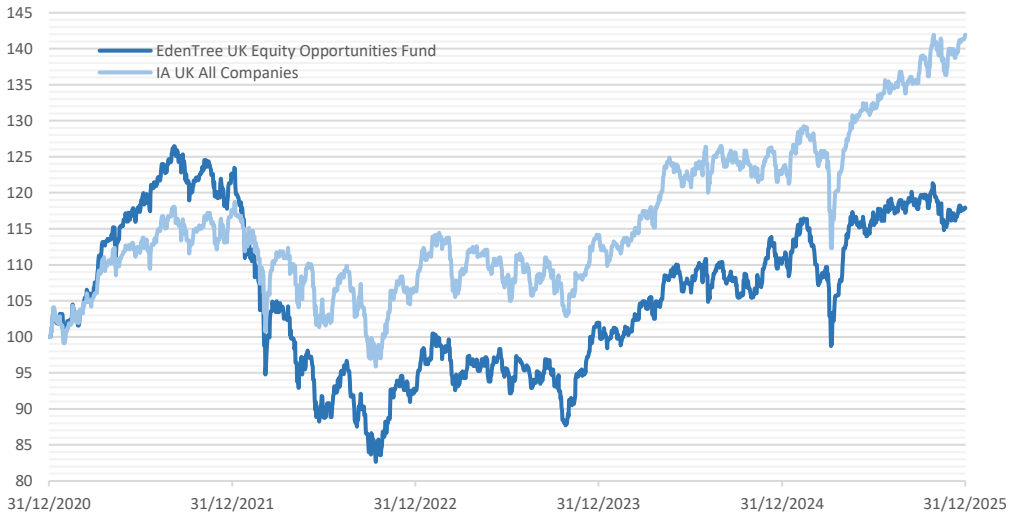
The figures in brackets show allocation at 31 December 2024.

All figures exclude cash



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

Performance



Graph showing the return of the EdenTree UK Equity Opportunities Fund compared to IA UK All Companies Sector Average from 31 December 2020 to 31 December 2025, 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 UK Equity Opportunities Fund			IA UK All Companies Sector Average	
	Growth	Rank	Quartile	Growth	Number
01/01/25 - 31/12/25	6.3%	176	4	15.2%	217
01/01/24 - 31/12/24	8.8%	101	2	8.0%	209
01/01/23 - 31/12/23	10.1%	47	1	7.3%	242

Table showing % return and ranking of the EdenTree 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 2025
St James's Place	4.79%
Games Workshop	4.14%
Next	3.94%
Tatton Asset Management	3.80%
Prudential	3.69%
Wise	3.59%
RELX	3.48%
Sage	3.43%
Hollywood Bowl	3.17%
IntegraFin	2.90%

Significant purchases and sales

Top ten purchases	Cost £
AJ Bell	1,790,312
Bloomsbury Publishing	993,916
Kainos	973,646
Bellway	929,652
Wilmington	920,053
The Beauty Tech Group	802,094
Auto Trader	776,749
Calnex Solutions	750,099
Howden Joinery	744,715
GB	609,011
Subtotal	**9,290,247**
Total cost of purchases, including the above, for the year	**12,290,284**

Top ten sales	Proceeds £
Alpha Group International	3,811,540
JTC	3,465,407
On the Beach	2,132,433
Aquis Exchange	1,979,306
Next	1,888,929
St James's Place	1,888,780
Close Brothers	1,622,133
Wise	1,599,198
Tatton Asset Management	1,599,192
4imprint	1,041,553
Subtotal	**21,028,471**
Total proceeds of sales, including the above, for the year	**29,457,227**

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

Fund information

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

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

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

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

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

Class A

Change in Net Asset Value per Share	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Opening net asset value per share	305.72	285.13	264.06
Return before operating charges*	22.73	27.74	29.50
Operating charges	(4.46)	(4.15)	(3.90)
Return after operating charges*	18.27	23.59	25.60
Distributions on income shares	(4.63)	(3.00)	(4.53)
Closing net asset value per share	319.36	305.72	285.13
* after direct transaction costs	0.01	0.02	0.19
Performance			
Return after charges	5.98%	8.27%	9.69%
Other Information			
Closing net asset value (£'000)	7,498	7,951	8,584
Closing number of shares	2,347,673	2,600,887	3,010,703
Operating charges	1.41%	1.40%	1.40%
Direct transaction costs	0.00%	0.01%	0.07%
Prices**			
Highest share price	332.40	316.70	289.70
Lowest share price	272.70	276.30	249.40

Class B

Change in Net Asset Value per Share	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Opening net asset value per share	311.82	290.80	269.28
Return before operating charges*	23.22	28.37	29.97
Operating charges	(2.94)	(2.71)	(2.28)
Return after operating charges*	20.28	25.66	27.69
Distributions on income shares	(6.34)	(4.64)	(6.17)
Closing net asset value per share	325.76	311.82	290.80
* after direct transaction costs	0.01	0.02	0.19
Performance			
Return after charges	6.50%	8.82%	10.28%
Other Information			
Closing net asset value (£'000)	77,473	79,510	87,071
Closing number of shares	23,782,174	25,498,398	29,941,928
Operating charges	0.91%	0.90%	0.85%
Direct transaction costs	0.00%	0.01%	0.07%
Prices**			
Highest share price	339.40	323.60	295.90
Lowest share price	278.50	281.80	254.50

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

Fund information (continued)

Class C^

Change in Net Asset Value per Share	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Opening net asset value per share	471.12	434.99	396.25
Return before operating charges*	20.49	42.57	44.16
Operating charges	(1.41)	(6.44)	(5.42)
Return after operating charges*	19.08	36.13	38.74
Distributions	–	(4.68)	(7.05)
Retained distributions on accumulation shares	–	4.68	7.05
Last quoted price	490.20	–	–
Closing net asset value per share	–	471.12	434.99
* after direct transaction costs	0.01	0.03	0.28
Performance			
Return after charges	4.05%	8.31%	9.78%
Other Information			
Closing net asset value (£'000)	–	11,735	11,887
Closing number of shares	–	2,490,920	2,732,795
Operating charges	1.41%	1.42%	1.35%
Direct transaction costs	0.00%	0.01%	0.07%
Prices**			
Highest share price	499.10	485.50	436.80
Lowest share price	420.10	421.40	376.10

^Share class closed on 9 June 2025.

Class D

Change in Net Asset Value per Share	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Opening net asset value per share	312.51	291.40	269.73
Return before operating charges*	23.32	28.51	30.18
Operating charges	(0.52)	(0.46)	(0.22)
Return after operating charges*	22.80	28.05	29.96
Distributions on income shares	(8.80)	(6.94)	(8.29)
Closing net asset value per share	326.51	312.51	291.40
* after direct transaction costs	0.01	0.02	0.19
Performance			
Return after charges	7.30%	9.63%	11.11%
Other Information			
Closing net asset value (£'000)	1,769	1,936	1,159
Closing number of shares	541,816	619,526	397,711
Operating charges	0.16%	0.15%	0.10%
Direct transaction costs	0.00%	0.01%	0.07%
Prices**			
Highest share price	341.30	325.60	297.90
Lowest share price	279.70	282.50	255.90

**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 year.

EdenTree UK Equity Opportunities Fund (formerly EdenTree Responsible and Sustainable UK Equity Opportunities 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 Global Impact Bond Fund

Report of the Authorised Corporate Director

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

Over the year under review, the EdenTree Global Impact Bond Fund returned 4.4%, performing in line with its iBoxx Global Green, Social and Sustainability Bonds TR (sterling hedged) benchmark, which returned 4.5%, and lower than the IA Global Corporate Bond sector, which returned 5.8%.

Market review

Global bond yield curves steepened in the first half of the year, as stronger-than-expected growth and inflation, alongside rising fiscal concerns, led markets to scale back expectations for interest rate cuts. In the second half, global bond yields continued to rise, with the UK the notable exception as falling inflation and higher-than-expected unemployment supported a rally in sterling bonds and renewed expectations of further Bank of England (BoE) rate cuts. The rise in bond yields was particularly apparent in Europe, as it became clear the European Central Bank (ECB) had paused interest rate cuts after significant cuts earlier in the year.

The BoE cut its benchmark interest rate to 3.75% in December, its fourth such action of the year. The UK 10-year yield began the year at 4.56% and rose to 4.90% in January before ending the year at 4.48%. The ECB cut its deposit rate four times over the first half of the year to 2.00%, as inflation fell and the Bank revised down its growth estimates. ECB policymakers have since guided that rates are close to neutral. The US Federal Reserve (Fed) cut its benchmark interest rate by 75 bps to a target range of 3.50%-3.75%, marking three cuts during the year, as unemployment rose. The 10-year US Treasury yield fell from 4.57% at the start of the year to 4.17% as interest rate cuts fed through, with more reductions expected.

Fund performance

The Fund performed in line with its benchmark during the year. In the first half of the year, the Fund's longer relative duration proved detrimental, as rising yields led to declines in its overweight exposure to longer-maturity bonds. This was offset by tightening corporate bond spreads towards the end of the year.

During the third quarter, global government bond yields rose across most major economies, driven by stronger-than-expected inflation data and growing fiscal concerns in France, which prompted a Fitch downgrade of French sovereign credit to single-A. Credit spreads continued to tighten to historically low levels. For the Fund, this environment remained difficult, with performance hurt by rising sovereign yields despite some resilience in higher-quality credit.

The Fund benefitted in the final quarter of the year from a fall in UK gilt yields, driven by easing inflation, weakening employment data and increased UK fiscal headroom. The Fund's longer duration stance supported relative performance gains during the UK-led sovereign rally.

The Fund has maintained its long-duration bias and continues to invest primarily in high-quality, sustainable credit issuers. It has reduced its interest rate sensitivity, particularly through its euro allocation, and opened new positions in high-quality credits in Europe and the US.

Prospects

A clear distinction has developed between central banks that are close to their perceived neutral policy rates and those that are not. Key market drivers include the resumption of interest rate cuts by the Fed and the more gradual easing by the BoE. If evidence of disinflation builds, further rate reductions by the BoE are expected, particularly as the policy rate approaches a "neutral" level. As such, the Bank of Japan is an outlier, with its policymakers in pursuit of higher interest rates.

Heightened uncertainty on inflation and fiscal policy is likely to weigh on the longer end of yield curves, supporting higher term premia. The upcoming change in the Fed's leadership is also noteworthy, with Powell's replacement's likely propensity to be dovish increasing the prospect of more near-term Fed rate cuts.

Market participants increased their scrutiny of budget deficits across major economies, including the US, UK and France, with concerns around governments' abilities to deliver fiscal consolidation remaining high. At the same time, inflation stickiness provides a further challenge, with markets adjusting to a new normal where inflation may average closer to 3% than 2%, potentially constraining the pace and depth of future interest rate cuts.

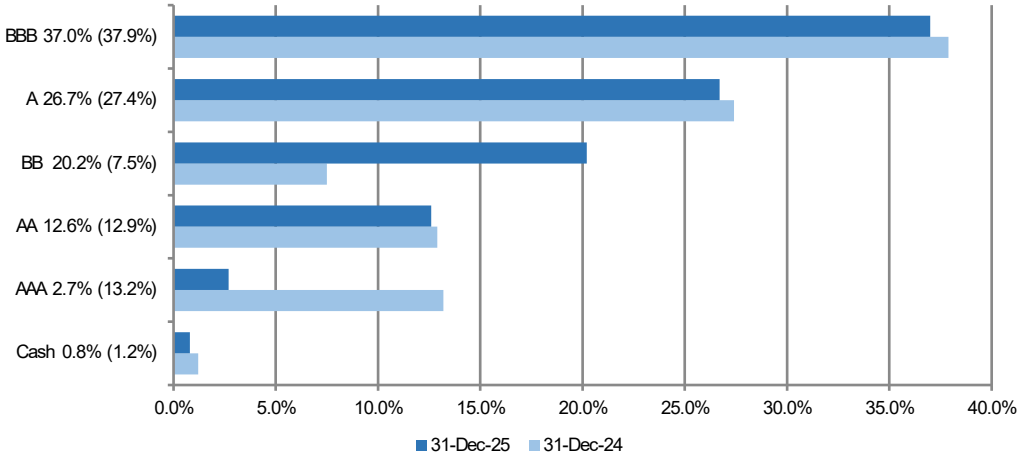
We have continued to trim the Fund's overweight allocation to European sovereign debt in favour of the UK and US-dollar-denominated assets, with policymakers at the ECB having declared monetary policy settings as "neutral". The scope for interest cuts appears higher for the US and UK. Fiscal concerns remain largely unaddressed, notably for countries such as France. Upside risks to inflation are weighing at the long end of yield curves, leaving us to favour shorter to intermediate tenors as prime beneficiaries from forthcoming interest rate cuts.

January 2026

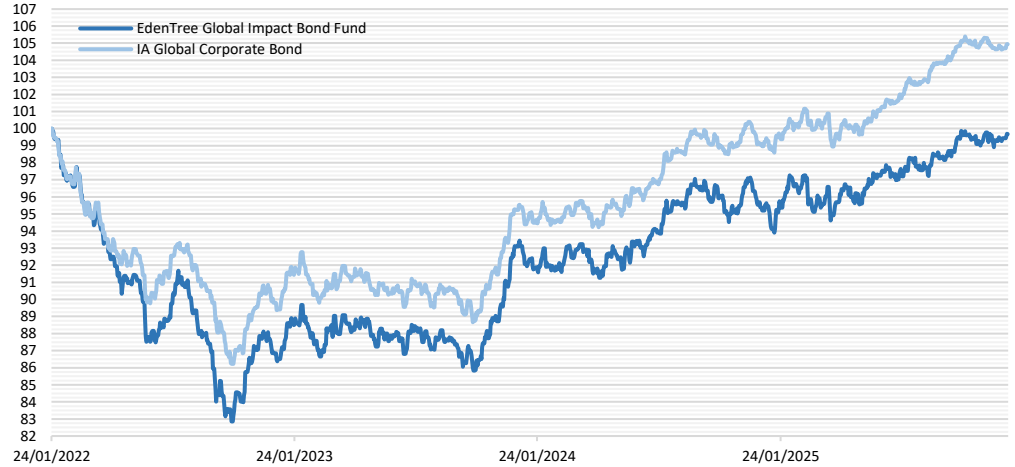
EdenTree Global Impact Bond Fund

Asset allocation at 31 December 2025

The figures in brackets show allocation at 31 December 2024.



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 2025, 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 Sector Average	
	Growth	Rank	Quartile	Growth	Number
01/01/25 – 31/12/25	4.4%	70	3	5.8%	94
01/01/24 – 31/12/24	2.6%	49	3	4.0%	86
01/01/23 – 31/12/23	7.6%	27	2	6.7%	87

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

EdenTree Global Impact Bond Fund

Major holdings

Top ten holdings	Percentages of total net assets at 31 December 2025
AXA 1.375% 07/10/2041	2.65%
International Bank for Reconstruction & Development 4.375% 27/08/2035	2.57%
NatWest 3.575% 12/09/2032	2.40%
CaixaBank 3.625% 19/09/2032	2.40%
National Grid North America 4.061% 03/09/2036	2.39%
United Utilities Water Finance 3.75% 23/05/2034	2.37%
Caisse d'Amortissement de la Dette Sociale 2.125% 26/01/2032	2.26%
Svenska Handelsbanken 3.625% 04/11/2036	2.23%
NXP/ NXP Funding/ NXP USA 3.40% 01/05/2030	2.20%
Muenchener Rueckversicherungs-Gesellschaftin Muenchen 5.875% 23/05/2042	2.12%

Significant purchases and sales

Top ten purchases	Cost £
International Bank for Reconstruction & Development 4.375% 27/08/2035	752,162
CaixaBank 3.625% 19/09/2032	705,342
European Union 2.75% 04/12/2037	605,196
Caisse d'Amortissement de la Dette Sociale 2.125% 26/01/2032	596,779
Generali 5.272% 12/09/2033	570,902
Svenska Handelsbanken 3.625% 04/11/2036	568,201
Credit Agricole 4.375% 27/11/2033	546,198
Iberdrola Finanzas 3.75% Perpetual	530,592
Iberdrola Finanzas 3.50% 16/05/2035	522,016
Nationwide Building Society 7.875% Perpetual	520,625
Subtotal	**5,918,013**
Total cost of purchases, including the above, for the year	**11,359,032**

Top ten sales	Proceeds £
Close Brothers Group 2.00% 11/09/2031	584,250
International Finance Facility for Immunisation 1.00% 21/04/2026	535,755
ING Groep 4.625% 06/01/2026	526,467
TenneT 2.374% Perpetual	520,935
Iberdrola International 1.45% Perpetual	518,880
Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033	476,863
French Republic Government Bond 0.50% 25/06/2044	474,656
Vattenfall 2.50% 29/06/2083	468,300
International Development Association 0.35% 22/04/2036	460,119
Bazalgette Finance 2.75% 10/03/2034	402,745
Subtotal	**4,968,970**
Total proceeds of sales, including the above, for the year	**9,626,846**

Fund information

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

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

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

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

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

Class B

Change in Net Asset Value per Share	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Opening net asset value per share	87.47	88.03	84.16
Return before operating charges*	4.32	2.79	6.94
Operating charges	(0.53)	(0.53)	(0.51)
Return after operating charges*	3.79	2.26	6.43
Distributions on income shares	(3.17)	(2.82)	(2.56)
Closing net asset value per share	88.09	87.47	88.03
* after direct transaction costs	(0.08)	–	0.04
Performance			
Return after charges	4.33%	2.57%	7.64%
Other Information			
Closing net asset value (£'000)	28,149	25,449	24,319
Closing number of shares	31,955,438	29,093,689	27,625,402
Operating charges	0.60%	0.60%	0.60%
Direct transaction costs	(0.09)%	–%	0.05%
Prices**			
Highest share price	89.26	90.57	89.18
Lowest share price	86.05	85.81	81.92

EdenTree Global Impact Bond Fund

Fund information (continued)

Class D

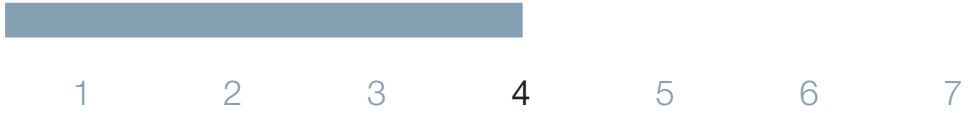
Change in Net Asset Value per Share	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Opening net asset value per share	88.56	88.78	84.48
Return before operating charges*	4.98	2.82	7.03
Operating charges	(0.04)	(0.26)	(0.18)
Return after operating charges*	4.94	2.56	6.85
Distributions on income shares	(3.35)	(2.78)	(2.55)
Closing net asset value per share	90.15	88.56	88.78
* after direct transaction costs	(0.08)	–	0.04
Performance			
Return after charges	5.58%	2.88%	8.11%
Other Information			
Closing net asset value (£'000)	1,189	1,381	1,317
Closing number of shares	1,319,138	1,559,750	1,483,394
Operating charges	0.05%	0.29%	0.21%
Direct transaction costs	(0.09)%	–%	0.05%
Prices**			
Highest share price	91.27	91.59	89.92
Lowest share price	87.22	86.67	82.55

**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 year.

Risk Reward Profile

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards



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

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

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

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

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

EdenTree Green Future Fund

Report of the Authorised Corporate Director

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

Over the year under review, the EdenTree Green Future Fund returned 9.0%, underperforming its benchmark, the MSCI ACWI Net TR Index, which returned 13.9%, and the IA Global sector, which returned 10.9%.

Market review

Global equities performed strongly in 2025, despite several headwinds. Market leadership was slightly less concentrated in US technology, though the AI theme remained a major driver of returns, fuelled by heavy capital expenditure. Political developments dominated sentiment, particularly the new US administration's domestic and foreign policy agenda. President Trump's unexpectedly high "Liberation Day" tariffs initially disrupted global trade and unsettled markets. However, a three-month tariff pause helped restore confidence. Expectations of a more isolationist US stance also prompted European governments to accelerate defence and infrastructure spending, supporting equities in those sectors.

Market volatility eased in the second half as most US trade deals were agreed at lower-than-feared tariff levels, though some exceptions remained. The prolonged US government shutdown also delayed key economic data releases in the fourth quarter.

Monetary policy diverged meaningfully across regions. Despite intense political pressure to cut rates, the Federal Reserve held firm until September, when labour market concerns triggered three consecutive cuts. In contrast, the ECB paused its easing cycle in June, while the Bank of England delivered regular rate reductions throughout the year. The outlier was the Bank of Japan, which raised rates twice.

Fund performance

The Fund generated strong absolute returns over the year but lagged on a relative basis due to several allocation headwinds. The absence of defence stocks – excluded given our negative screening process – detracted, as the sector benefitted from increased fiscal spending. The Fund's underweight allocation to financials, largely banks, was also a headwind.

The Fund's limited exposure to technology, particularly to the Magnificent 7, had mixed effects: it added value during the early-year tech sell-off but detracted as the sector rebounded. We have limited exposure here as many of these companies fall outside the Fund's remit of investing in environmental solutions.

Performance across the Fund's seven core themes was similarly mixed. Both our alternative energy and energy efficiency themes benefitted from capital inflows. In an environment of elevated capital costs and rising geopolitical tensions, companies have become increasingly focused on operational resilience and cost optimisation. This supported our energy efficiency theme, which continued to attract demand despite broader political pushback against ESG. Sentiment also strengthened towards energy producers, reflecting the accelerating electrification of the global economy and the critical role of power in the AI supply chain.

Prysmian SPA was the standout contributor, supported by better-than-expected results that underscored its importance to grid infrastructure and data centre connectivity. Enel, the world's largest private renewable energy operator, was another strong performer. However, cuts to US incentives for renewables highlighted the importance of taking a more selective approach to this space. Therefore, we maintain no direct exposure to wind or solar producers, instead favouring companies that enable grid resilience.

Our water infrastructure, environmental services and circular economy themes provided effective insulation against broader market turbulence. These areas are typically viewed as defensive, offering essential services less exposed to headline geopolitical risk. Brambles, the global logistics provider, was a notable contributor, while Clean Harbors detracted after reporting results that fell short of expectations.

Our sustainable transport theme, although not a core theme for the portfolio, faced headwinds from weaker global automotive demand. Our position in semiconductor manufacturer Infineon Technologies was a top contributor in the final quarter, benefitting from rising demand for EV batteries and the wider power infrastructure build-out. Key detractors over the year included Japanese maintenance-services provider Miura, sustainable forestry company Rayonier and electric-motor and power-transmission manufacturer Regal Rexnord.

In terms of portfolio activity, we added to holdings we felt were oversold during the first-half market decline, trimmed positions with sustained strong performance later in the year and initiated a new position in biosolutions company Novonesis.

Prospects

Although consumer confidence in the US and Europe appeared to dip in the fourth quarter, spending was strong, and we expect the consumer to remain resilient. The direction of interest rates will continue to shape market performance, and we anticipate a gradual downward shift in inflationary pressures, which should be supportive of further easing. However, any deviations in interest rate trajectories could spark renewed volatility.

Large-scale investment continues to flow into secular growth areas like data centres, semiconductor fabrication, energy generation, power security, grid hardening and infrastructure. Targeted fiscal support should add to this momentum. However, with equity markets trading close to all-time highs, earnings growth will be essential for the bull market to continue.

Despite a softening of political climate-change rhetoric, efficiency remains a priority for companies, driving sustained demand for sustainable and environmental solutions. Meanwhile, the planet's finite natural resources face pressure from a growing global population and the shifting consumer preferences of a rising middle class. As a result, we continue to see strong growth for solutions providers.

The Fund remains diversified from a regional, sector and factor standpoint, as well as across our seven environmental themes. Our process continues to focus on cash generative companies with wide economic moats within their respective areas that can offer investors comparable risk-adjusted returns.

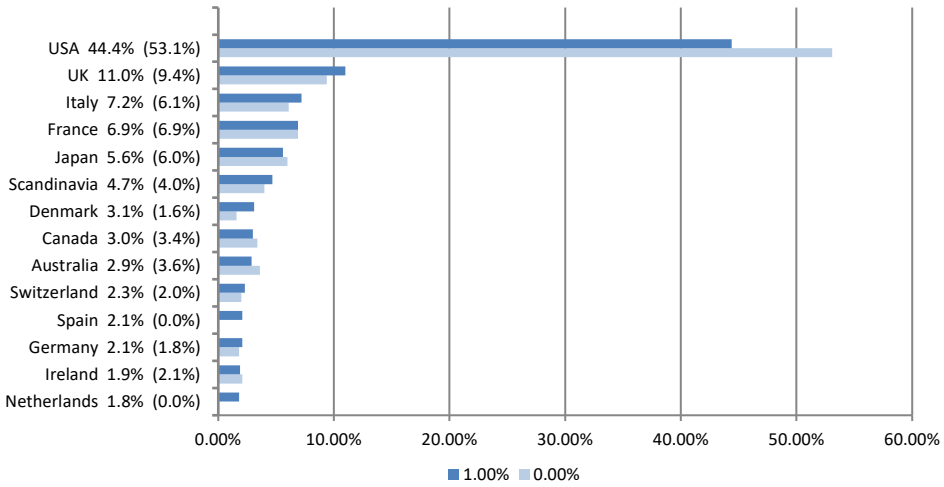
January 2026

EdenTree Green Future Fund

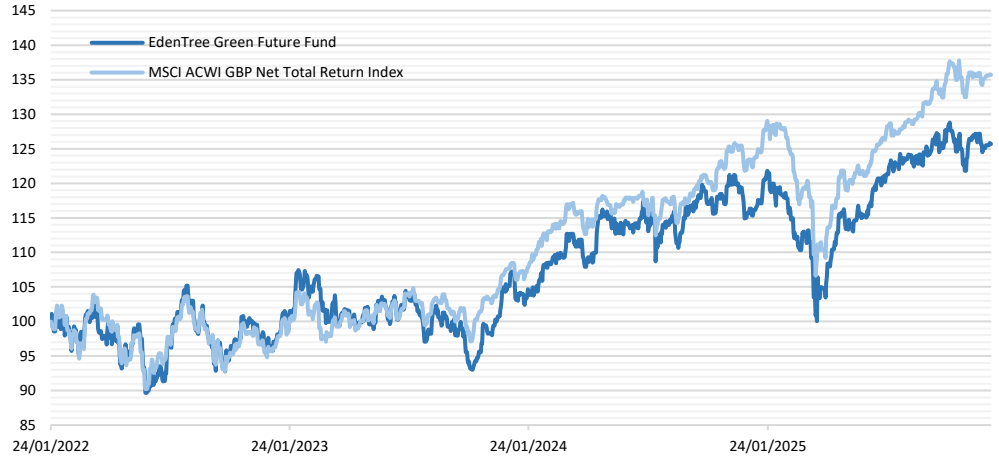
Asset allocation at 31 December 2025

The figures in brackets show allocation at 31 December 2024.

All figures exclude cash



Performance



Graph showing the return of the EdenTree Green Future Fund compared to MSCI ACWI GBP Net Total Return Index from 24 January 2022 (Launch Date) to 31 December 2025, 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			MSCI ACWI GBP Net Total Return Index	
	Growth	Rank	Quartile	Growth	Number
01/01/25 - 31/12/25	9.0%	319	3	13.9%	179
01/01/24 - 31/12/24	7.5%	415	3	19.6%	130
01/01/23 - 31/12/23	10.5%	382	3	12.7%	662

Table showing % return and ranking of the EdenTree Green Future Fund against to MSCI ACWI GBP Net Total Return Index 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.

As of 1 January 2024, the benchmark has changed from IA Global Sector Average to MSCI ACWI GBP Net Total Return Index. Benchmark comparatives for 2023 are the IA Global Sector Average figures.

EdenTree Green Future Fund

Major holdings

Top ten holdings	Percentages of total net assets at 31 December 2025
Prysmian	4.08%
Veolia Environnement	3.30%
Schneider Electric	3.23%
Clean Harbors	3.18%
Acuity Brands	3.13%
SSE	3.04%
Stantec	2.89%
Pentair	2.85%
Enel	2.83%
Brambles	2.80%

Significant purchases and total sales

Top ten purchases	Cost £
Iberdrola	676,191
Novonesis Novozymes B	609,500
Rayonier	329,749
Infineon Technologies	285,380
Greencoat UK Wind	253,430
Advanced Drainage Systems	223,999
NextEnergy Solar Fund	214,022
Miura	213,399
HA Sustainable Infrastructure Capital	208,656
Alfa Laval	156,445
Subtotal	**3,170,771**
Total cost of purchases, including the above, for the year	**5,009,533**

Total sales	Proceeds £
Altair Engineering	1,270,149
Renewi	928,290
Aptiv	567,225
Prysmian	390,116
Brambles	370,503
Stantec	207,644
Lattice Semiconductors	201,669
Applied Materials	189,568
Federal Signal	153,232
Total proceeds of sales for the year	**4,278,396**

Fund information

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

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

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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	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Opening net asset value per share	112.39	105.08	96.08
Return before operating charges*	10.34	9.18	11.10
Operating charges	(0.99)	(0.94)	(0.95)
Return after operating charges*	9.35	8.24	10.15
Distributions on income shares	(1.16)	(0.93)	(1.15)
Closing net asset value per share	120.58	112.39	105.08
* after direct transaction costs	0.01	0.01	0.07
Performance			
Return after charges	8.32%	7.84%	10.56%
Other Information			
Closing net asset value (£'000)	32,630	29,760	30,072
Closing number of shares	27,061,016	26,480,000	28,619,288
Operating charges	0.85%	0.85%	0.95%
Direct transaction costs	0.01%	0.01%	0.07%
Prices**			
Highest share price	125.30	118.90	106.90
Lowest share price	97.64	100.80	92.26

EdenTree Green Future Fund

Fund information (continued)

Class D

Change in Net Asset Value per Share	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Opening net asset value per share	112.43	105.11	96.08
Return before operating charges*	10.53	9.20	11.05
Operating charges	(0.12)	(0.23)	(0.20)
Return after operating charges*	10.41	8.97	10.85
Distributions on income shares	(2.04)	(1.65)	(1.82)
Closing net asset value per share	120.80	112.43	105.11
* after direct transaction costs	0.01	0.01	0.07
Performance			
Return after charges	9.26%	8.53%	11.29%
Other Information			
Closing net asset value (£'000)	9,351	8,828	8,012
Closing number of shares	7,741,051	7,852,055	7,622,141
Operating charges	0.10%	0.21%	0.20%
Direct transaction costs	0.01%	0.01%	0.07%
Prices**			
Highest share price	125.90	119.40	107.00
Lowest share price	97.88	100.90	92.51

**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 year.

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 5 as its price has experienced significant rises and falls historically.

EdenTree Global Sustainable Government Bond Fund (formerly EdenTree Global Select Government Bond Fund)

Report of the Authorised Corporate Director

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

Over the year under review, the EdenTree Global Sustainable Government Bond Fund returned 2.9%. It underperformed its Bloomberg Global Aggregate Treasuries TR (sterling hedged) benchmark, which returned 3.4%, while marginally outperforming the IA Global Government Bond sector, which returned 2.8%.

Market review

Global bond yield curves steepened in the first half of the year, as stronger-than-expected growth and inflation, alongside rising fiscal concerns, led markets to scale back expectations for interest rate cuts. In the second half, global bond yields continued to rise, with the UK the notable exception as falling inflation and higher-than-expected unemployment supported a rally in sterling bonds and renewed expectations of further Bank of England (BoE) rate cuts. The rise in bond yields was particularly apparent in Europe, as it became clear the European Central Bank (ECB) had paused interest rate cuts after significant cuts earlier in the year.

The US Federal Reserve (Fed) delivered three cuts during the year, lowering its benchmark interest rate by 75 basis points (bps) to a target range of 3.50%-3.75%, as unemployment increased. The ECB cut its deposit rate four times to 2.00%, as inflation fell, with the Bank also revising down its growth estimates. ECB policymakers have since guided that rates are close to neutral. For Europe, upward revisions to inflation towards the end of the year contributed to a more hawkish outlook. The BoE cut its benchmark interest rate by 100 bps over the year to 3.75%. The Reserve Bank of Australia cut its benchmark interest rate to 3.60%. However, higher economic growth and inflation limited further policy action. The Bank of Canada cut its benchmark interest rate by 50 bps to 2.25%, also signalling the end of its cutting cycle. The Bank of Japan raised interest rates by 50 bps to 0.75%, with markets anticipating further interest rate hikes.

Fund performance

The Fund underperformed its benchmark but marginally outperformed the IA Global Government Bond sector during the year. The sovereign bond landscape was complex during 2025, marked by steepening yield curves, heightened fiscal concerns and diverging central bank monetary policy.

The environment for longer-dated government bonds was challenging in the first half of the year, as global yield curves steepened and fiscal concerns pushed sovereign borrowing costs higher. During the third quarter, global bond yields continued to rise across most major economies – apart from the US and Canada – as stronger-than-expected inflation, particularly in the UK, reduced expectations for further near-term rate cuts. As such, there were positive contributions from the Fund's selection of US dollar bonds, with the overweight allocation to Canadian dollar bonds also proving beneficial. Japanese government bond yields continued to rise on growing fiscal concerns. Therefore, the Fund's underweight allocation to this region mitigated underperformance.

In the fourth quarter, the Fund's overweight allocation to sterling-denominated debt contributed positively to performance as gilts rallied significantly more than other developed market sovereign bonds, particularly in longer-dated tenors; while fiscal concerns remained heightened globally, and in the UK as government budget proposals were scrutinised, expectations of further UK interest rate cuts drove yields lower. The Fund's underweight allocation and shorter relative duration in Japanese government bonds also contributed positively to performance.

Prospects

A clear distinction has developed between central banks that are close to their perceived neutral policy rates and those that are not. Key market drivers include the resumption of interest rate cuts by the Fed and the more gradual easing by the BoE. If evidence of disinflation builds, further rate reductions by the BoE are expected, particularly as the policy rate approaches a "neutral" level. As such, the Bank of Japan is an outlier, with its policymakers in pursuit of higher interest rates.

Heightened uncertainty on inflation and fiscal policy is likely to weigh on the longer end of yield curves, supporting higher term premia. The upcoming change in the Fed's leadership is also noteworthy, with Powell's replacement's likely propensity to be dovish increasing the prospect of more near-term Fed rate cuts.

Market participants increased their scrutiny of budget deficits across major economies, including the US, UK and France, with concerns around governments' abilities to deliver fiscal consolidation remaining high. At the same time, inflation stickiness provides a further challenge, with markets adjusting to a new normal where inflation may average closer to 3% than 2%, potentially constraining the pace and depth of future interest rate cuts.

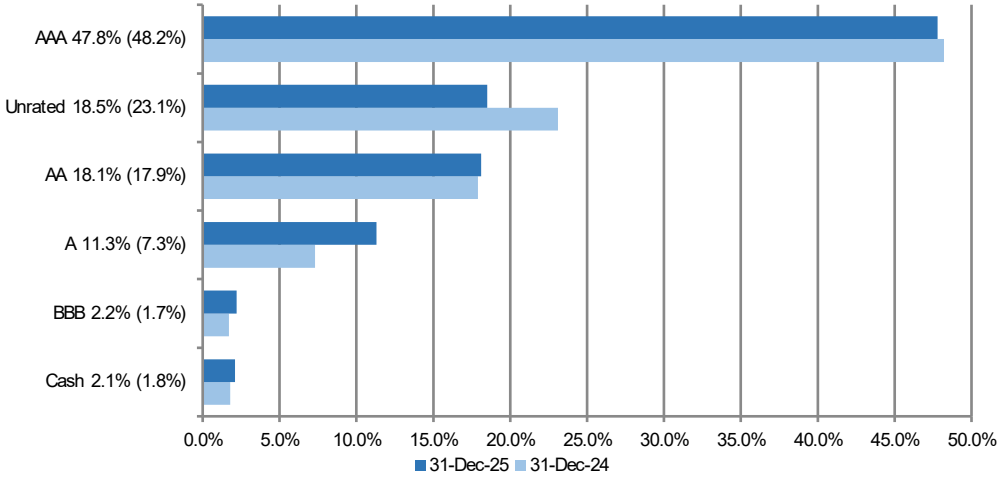
The Fund continued to reduce its overweight allocation to European sovereign debt in favour of UK and US-dollar-denominated assets, as the ECB signalled that monetary policy had reached a "neutral" level. The scope for interest rate cuts appears greater in both the US and UK. Fiscal concerns remain largely unaddressed, notably for countries such as France. Upside inflation risks are weighing at the long end of yield curves, leaving us to favour shorter to intermediate tenors as prime beneficiaries from forthcoming interest rate cuts.

January 2026

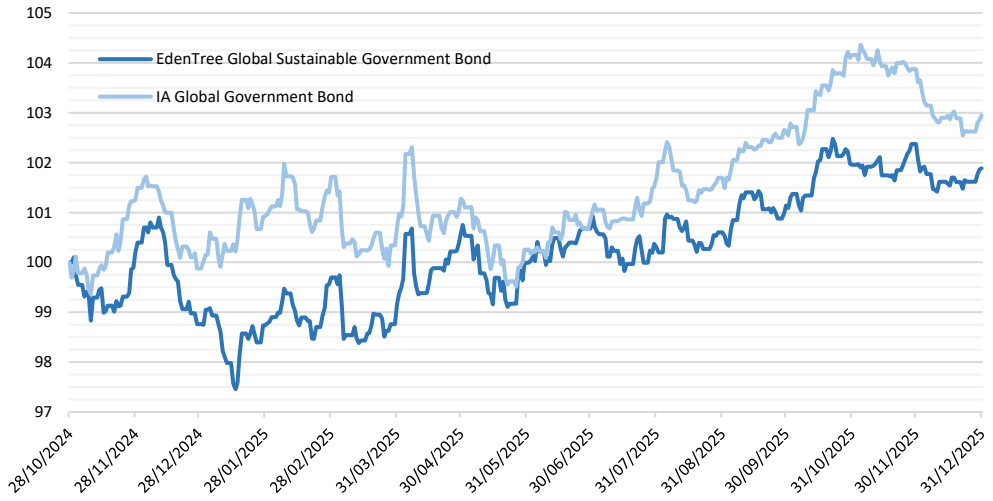
EdenTree Global Sustainable Government Bond Fund (formerly EdenTree Global Select Government Bond Fund)

Asset allocation at 31 December 2025

The figures in brackets show allocation at 31 December 2024.



Performance



Graph showing the return of the EdenTree Global Sustainable Government Bond Fund compared to IA Global Government Bond Sector Average from 28 October 2024 (Launch Date) to 31 December 2025, 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 Sustainable Government Bond Fund			IA Global Government Bond Sector Average	
	Growth	Rank	Quartile	Growth	Number
01/01/25 - 31/12/25	2.9%	20	3	2.8%	32
29/10/24 - 31/12/24	(1.0)%	24	4	0.2%	27

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

EdenTree Global Sustainable Government Bond Fund (formerly EdenTree Global Select Government Bond Fund)

Major holdings

Top ten holdings	Percentages of total net assets at 31 December 2025
Bundesobligation 1.30% 15/10/2027	2.94%
Italy Buoni Poliennali Del Tesoro 4.00% 30/10/2031	2.88%
United Kingdom Gilt 0.875% 31/07/2033	2.86%
International Bank for Reconstruction & Development 3.875% 28/08/2034	2.63%
International Bank for Reconstruction & Development 4.875% 15/08/2030	2.47%
Canadian Government Bond 2.25% 01/12/2029	2.46%
International Finance Facility for Immunisation 4.25% 28/02/2028	2.46%
European Investment Bank 4.375% 10/10/2031	2.33%
Canadian Government Bond 3.50% 01/03/2034	2.32%
International Bank for Reconstruction & Development 4.375% 27/08/2035	2.30%

Significant purchases and sales

Top ten purchases	Cost £
United Kingdom Gilt 0.875% 31/07/2033	3,820,904
Bundesobligation 1.30% 15/10/2027	2,700,346
Italy Buoni Poliennali Del Tesoro 4.00% 30/10/2031	2,152,456
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/8/2031	2,074,500
International Bank for Reconstruction & Development 3.875% 28/08/2034	2,044,627
Canadian Government Bond 2.25% 01/12/2029	2,024,409
International Finance Facility for Immunisation 4.25% 28/2/2028	2,004,829
International Bank for Reconstruction & Development 4.875% 15/08/2030	1,954,908
Canadian Government Bond 3.50% 01/03/2034	1,908,709
United States Treasury Bond 4.375% 15/08/2043	1,906,085
Subtotal	**22,591,773**
Total cost of purchases, including the above, for the year	**84,190,464**

Total 10 sales	Proceeds £
United Kingdom Gilt 0.875% 31/07/2033	1,845,652
International Finance Facility for Immunisation 2.75% 7/6/2025	979,637
French Republic Government Bond 1.75% 25/6/2039	745,142
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/8/2031	736,504
Bundesobligation 1.30% 15/10/2027	681,792
Bundesrepublik Deutschland Bundesanleihe 1.80% 15/8/2053	615,552
Region of Ile de France 0.50% 14/06/2025	595,484
Kreditanstalt fuer Wiederaufbau 0.50% 28/09/2026	315,014
Canadian Government Bond 3.50% 01/03/2034	280,434
United Kingdom Gilt 1.50% 31/07/2053	258,083
Subtotal	**7,053,294**
Total proceeds of sales, including the above, for the year	**14,767,244**

Fund information

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

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Class B^

Change in Net Asset Value per Share	2025 (pence per share)	2024 (pence per share)
Opening net asset value per share	98.70	100.00
Return before operating charges*	3.17	(0.76)
Operating charges	(0.40)	(0.31)
Return after operating charges*	2.77	(1.07)
Distributions on income shares	(2.89)	(0.23)
Closing net asset value per share	98.58	98.70
* after direct transaction costs	–	–
Performance		
Return after charges	2.81%	(1.07)%
Other Information		
Closing net asset value (£'000)	12,672	1
Closing number of shares	12,854,595	1,000
Operating charges	0.40%	1.80%
Direct transaction costs	–%	–%
Prices**		
Highest share price	100.20	100.90
Lowest share price	97.23	98.75

EdenTree Global Sustainable Government Bond Fund (formerly EdenTree Global Select Government Bond Fund)

Fund information (continued)

Class D^

Change in Net Asset Value per Share	2025 (pence per share)	2024 (pence per share)
Opening net asset value per share	99.01	100.00
Return before operating charges*	3.25	(0.74)
Operating charges	(0.05)	(0.25)
Return after operating charges*	3.20	(0.99)
Distributions	(3.33)	(0.31)
Retained distributions on accumulation units	3.33	0.31
Closing net asset value per share	102.21	99.01
* after direct transaction costs	–	–
Performance		
Return after charges	3.23%	(0.99)%
Other Information		
Closing net asset value (£'000)	1,166	524
Closing number of shares	1,140,344	528,709
Operating charges	0.05%	1.45%
Direct transaction costs	–%	–%
Prices**		
Highest share price	102.90	101.00
Lowest share price	97.56	98.83

Class I^

Change in Net Asset Value per Share	2025 (pence per share)	2024 (pence per share)
Opening net asset value per share	98.69	100.00
Return before operating charges*	3.16	(0.74)
Operating charges	(0.30)	(0.30)
Return after operating charges*	2.86	(1.04)
Distributions on income shares	(2.98)	(0.27)
Closing net asset value per share	98.57	98.69
* after direct transaction costs	–	–
Performance		
Return after charges	2.90%	(1.04)%
Other Information		
Closing net asset value (£'000)	68,061	10,856
Closing number of shares	69,045,566	11,000,050
Operating charges	0.30%	1.70%
Direct transaction costs	–%	–%
Prices**		
Highest share price	100.20	101.00
Lowest share price	97.24	98.78

^The Fund launched on 28 October 2024.

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

EdenTree Global Sustainable Government Bond Fund (formerly EdenTree Global Select Government Bond Fund)

Risk Reward Profile

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

1 2 **3** 4 5 6 7

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

For example a share class whose price has experienced 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 Green Future Fund - SFDR Annex V (unaudited)

Sustainable Investment Objective

Below is the EdenTree Future Fund SFDR Article 9 Annex V periodic disclosure.

Did this financial product have a sustainable investment objective

☒ **Yes** ☐ **No**

☒ It made **sustainable investments with an environmental objective:** 95%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of_____% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It made **sustainable investments with a social objective:** 0%

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

The EdenTree Green Future Fund invests in companies whose products and services support a reduction in the level of greenhouse gas emissions across seven pre-defined themes which offer solutions that address aspects of climate change.

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

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

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

How did the sustainability indicators perform?

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

During the reporting period, 95.01% of the Fund's investments (excluding cash and instruments held for liquidity and hedging purposes) were issued by organisations or securities considered by the Investment Manager to have at least 20% of their revenue or capex attributable to such activities.

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

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

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

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

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

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

- GHG emissions, biodiversity, water and waste (i.e., PAI 1 to PAI 9)

- The lack of processes and mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (i.e., PAI 11)

- Unadjusted Gender Pay Gap (i.e., PAI 12)

- Board diversity (i.e., PAI 13)

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

EdenTree Green Future Fund - SFDR Annex V (unaudited)

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

- The exposure to controversial weapons (i.e., PAI 14)

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

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

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

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

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
PRYSMIAN SPA	Alternative Energy	4.03%	IT
VEOLIA ENVIRONNE	Circular Economy	3.31%	FR
SCHNEIDER ELECTR	Energy Efficiency	3.23%	FR
CLEAN HARBORS	Circular Economy	3.16%	US
ACUITY BRANDS	Energy Efficiency	3.11%	US
SSE PLC	Alternative Energy	3.05%	UK
STANTEC INC	Environmental Services	2.88%	CA
PENTAIR PLC	Water Management	2.83%	IE
ENEL SPA	Alternative Energy	2.79%	IT
BRAMBLES LTD	Circular Economy	2.74%	AU

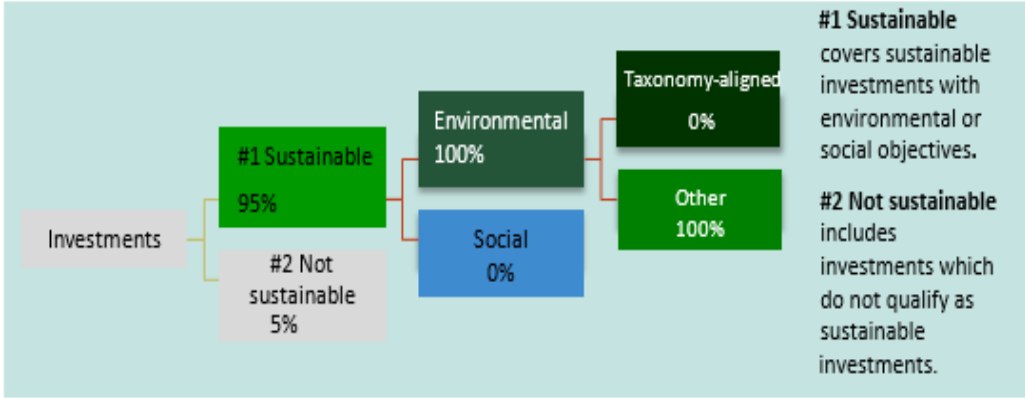
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31/12/2024 to 31/12/2025.

What was the proportion of sustainability-related investments?

95% of the Fund's investment portfolio were sustainable investments.

What was the asset allocation?

95% of the Fund's investment portfolio were sustainable investments. These sustainable investments include investments that contribute to the Fund's seven sustainable solution themes. An investment must generate at least 20% of its revenue or capex from activities that contribute to one of the seven themes to qualify as making a substantial contribution to one of the seven sustainable themes.



Asset allocation describes the share of investments in specific assets.

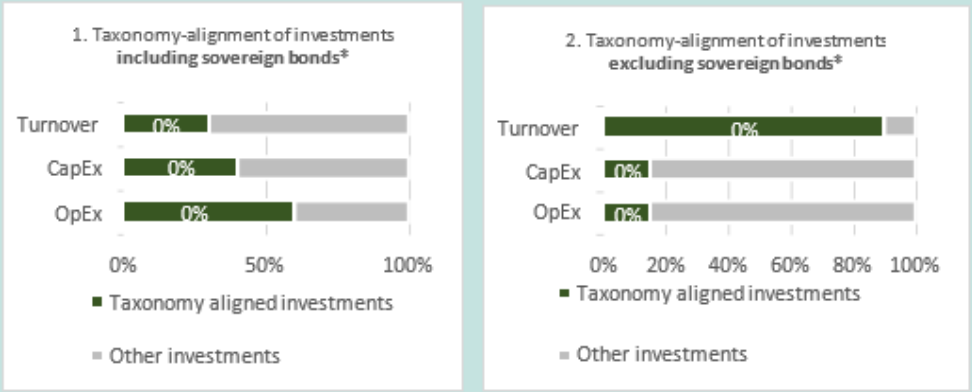
In which economic sectors were the investments made?

Refer to the table to the left regarding top investments.

EdenTree Green Future Fund - SFDR Annex V (unaudited)

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

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



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

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies

- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.

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

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

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

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

95% of the Fund's investments were sustainable investments with an environmental objective not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Not applicable.

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

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

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

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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Please refer to the EdenTree Green Future Fund, Report of the Authorised Corporate Director on page 52.

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

Not applicable.

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

Authorised Status

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

No Fund held shares in any other Fund of the umbrella company at the end of the year.

Assessment of Value

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

Certification of Accounts

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

Please note that shareholders are not liable for the debts of EdenTree Investment Funds – Series 1.

MS Warren, Director

PP Baker, Director

For and on behalf of EdenTree Investment Management Limited
Authorised Corporate Director of EdenTree Investment Funds – Series 1
Gloucester, United Kingdom
21 April 2026

Remuneration Disclosure (unaudited)

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

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

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

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

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

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

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

Aggregate remuneration by business area	£'000
Total annual remuneration paid by EdenTree to all employees[1]	£11,174
Of which fixed:	£7,172
Of which variable:	£4,001
Number of Management Company employees:	68

[1]Includes remuneration payable to EdenTree NEDs

Aggregate remuneration by business area	£'000
Total Remuneration paid to UCITS Material Risk Takers (MRTs)[1]	£3,759
Of which paid to Senior Management:	£3,474
Of which paid to other MRTs:	£285
Number of MRTs:	11

[1]Includes remuneration payable to EdenTree NEDs

MS Warren
Director

PP Baker
Director

For and on behalf of EdenTree Investment Management Limited
Authorised Corporate Director of EdenTree Investment Funds – Series 1
Gloucester, United Kingdom
21 April 2026

Statement of the Authorised Corporate Director's Responsibilities

The Authorised Corporate Director ("ACD") of EdenTree Investment Funds – Series 1 (the "Company") is responsible for preparing the Annual Report and the financial statements in accordance with the Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations"), the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("COLL"), the FCA's Investment Fund Sourcebook ("FUND") and the Company's Instrument of Incorporation.

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

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

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

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

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

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

MS Warren, Director

PP Baker, Director

For and on behalf of EdenTree Investment Management Limited
Authorised Corporate Director of EdenTree Investment Funds – Series 1
Gloucester, United Kingdom
21 April 2026

Statement of the Depositary's Responsibilities

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the 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 in accordance with the Regulations and Scheme documents of the Company.

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

Portfolio Statements

EdenTree UK Equity Fund (formerly EdenTree Responsible and Sustainable UK Equity Fund)
As at 31 December 2025

Holdings at 31 December 2025		Market Value £	Percentage of Total Net Assets %
	UNITED KINGDOM 100.91% (99.88%)		
	UK Equities 100.91% (99.88%)		
29,207	Ashtead	1,485,468	2.74
17,476	AstraZeneca	2,409,591	4.45
20,660	Berkeley	806,566	1.49
58,848	Bunzl	1,220,507	2.25
1,048,338	Coats	885,846	1.64
45,173	Compass	1,067,890	1.97
505,753	ConvaTec	1,229,991	2.27
30,280	Diploma	1,603,326	2.96
110,903	Dunelm	1,250,986	2.31
55,056	Genus	1,428,703	2.64
1,274,622	Greencoat UK Wind	1,249,129	2.31
54,934	Halma	1,941,368	3.58
27,411	Intertek	1,268,033	2.34
808,371	Johnson Service	1,089,684	2.01
69,897	Keller	1,163,086	2.15
622,411	Legal & General	1,629,472	3.01
2,415,685	Lloyds Banking	2,373,169	4.38
16,912	London Stock Exchange	1,513,286	2.79
437,013	Marshalls	789,245	1.46
234,794	Mears	839,388	1.55
388,536	Mony	714,129	1.32
185,185	National Grid	2,113,887	3.90
14,547	Next	1,990,030	3.67
54,805	Oxford Instruments	1,123,502	2.07
245,766	Phoenix	1,810,067	3.34
112,447	Porvair	951,302	1.76
193,595	Prudential	2,215,695	4.09
59,383	RELX	1,792,773	3.31
320,865	Rentokil Initial	1,432,662	2.65
146,706	Rightmove	761,991	1.41
555,149	Sabre Insurance	721,694	1.33
149,275	Sage	1,615,155	2.98
105,108	Segro	756,988	1.40
120,000	Shawbrook	583,200	1.08
38,712	Smiths	909,732	1.68
9,719	Spirax	662,350	1.22
97,219	SSE	2,118,402	3.91
445,388	Tesco	1,967,724	3.63
91,044	UNITE	508,936	0.94
65,978	Victrex	432,156	0.80
61,930	WH Smith	395,733	0.73
206,116	Wise	1,836,493	3.39
	Total UNITED KINGDOM	**54,659,335**	**100.91**
	GUERNSEY 0.75% (0.86%)		
	Guernsey Equities 0.75% (0.86%)		
815,758	NextEnergy Solar Fund	405,432	0.75
	Total GUERNSEY	**405,432**	**0.75**
	Portfolio of Investments 101.66% (100.74%)	**55,064,767**	**101.66**
	Net other liabilities	(901,607)	(1.66)
	Total net assets	**54,163,160**	**100.00**

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

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

Portfolio Statements

EdenTree European Equity Fund (formerly EdenTree Responsible and Sustainable European Equity Fund)
As at 31 December 2025

Holdings at 31 December 2025		Market Value £	Percentage of Total Net Assets %
	BELGIUM 0.26% (0.00%)		
	Belgium Equities 0.26% (0.00%)		
26,198	Colruyt	718,197	0.26
	Total BELGIUM	**718,197**	**0.26**
	FINLAND 3.28% (3.19%)		
	Finland Equities 3.28% (3.19%)		
280,000	Kemira	4,781,592	1.71
900,000	Nokia	4,382,951	1.57
	Total FINLAND	**9,164,543**	**3.28**
	FRANCE 31.20% (31.23%)		
	French Equities 31.20% (31.23%)		
110,000	AXA	3,933,673	1.41
500,000	Carrefour	6,207,479	2.23
35,000	Cie de Saint-Gobain	2,655,421	0.95
270,000	Cie Generale des Etablissements Michelin	6,635,716	2.38
100,000	Covivio	4,915,345	1.76
67,000	Danone	4,491,264	1.61
630,000	Euroapi	1,238,667	0.45
100,000	Gecina	7,028,158	2.52
240,000	Imerys	4,974,364	1.78
315,000	Mersen	6,531,603	2.34
575,000	Orange	7,128,560	2.56
80,000	Publicis	6,189,668	2.22
230,000	Rexel	6,724,943	2.41
90,000	Sanofi	6,499,780	2.33
40,000	Sopra Steria	5,381,561	1.93
250,000	Veolia Environnement	6,482,494	2.32
	Total FRANCE	**87,018,696**	**31.20**
	GERMANY 15.04% (13.07%)		
	German Equities 15.04% (13.07%)		
17,000	Allianz	5,795,829	2.08
190,000	Commerzbank	5,988,340	2.15
300,000	Indus	7,373,018	2.64
67,000	Merck	7,171,515	2.57
200,000	Puma	3,893,861	1.40
105,000	Siltronic	4,482,742	1.61
40,000	Talanx	3,974,183	1.42
110,000	Technotrans	3,274,860	1.17
	Total GERMANY	**41,954,348**	**15.04**
	IRELAND 7.21% (5.17%)		
	Irish Equities 7.21% (5.17%)		
475,000	Bank of Ireland	6,759,691	2.43
11,500,000	Greencoat Renewables	6,897,635	2.47
95,000	Kerry	6,444,515	2.31
	Total IRELAND	**20,101,841**	**7.21**
	ITALY 6.18% (7.56%)		
	Italian Equities 6.18% (7.56%)		
200,000	De' Longhi	6,373,360	2.28
875,000	Enel	6,776,061	2.43
800,000	Pirelli & C	4,090,126	1.47
	Total ITALY	**17,239,547**	**6.18**
	NETHERLANDS 13.80% (14.52%)		
	Netherlands Equities 13.80% (14.52%)		
215,000	ABN AMRO Bank	5,584,330	2.00
100,000	Akzo Nobel	5,159,803	1.85
310,000	ING	6,495,589	2.33
1,100,000	Koninklijke	3,818,429	1.37
220,000	Koninklijke Philips	4,461,876	1.60
3,150,000	PostNL	2,912,407	1.05
150,000	Randstad	4,216,895	1.51

Portfolio Statements

EdenTree European Equity Fund (formerly EdenTree Responsible and Sustainable European Equity Fund)
As at 31 December 2025

Holdings at 31 December 2025		Market Value £	Percentage of Total Net Assets %
	Netherlands Equities (continued)		
320,000	Signify	5,833,458	2.09
	Total NETHERLANDS	**38,482,787**	**13.80**
	NORWAY 1.86% (1.72%)		
	Norway Equities 1.86% (1.72%)		
170,000	Yara International	5,199,818	1.86
	Total NORWAY	**5,199,818**	**1.86**
	SPAIN 8.84% (9.93%)		
	Spanish Equities 8.84% (9.93%)		
375,000	Banco Bilbao Vizcaya Argentaria	6,561,069	2.35
750,000	Banco Santander	6,593,809	2.36
1,450,000	Mapfre	5,420,761	1.94
2,000,000	Telefonica	6,095,727	2.19
	Total SPAIN	**24,671,366**	**8.84**
	SWEDEN 2.47% (4.67%)		
	Sweden Equities 2.47% (4.67%)		
45,000	Autoliv DR*	4,041,750	1.45
550,000	Electrolux	2,850,123	1.02
	Total SWEDEN	**6,891,873**	**2.47**
	SWITZERLAND 5.38% (7.91%)		
	Switzerland Equities 5.38% (7.91%)		
40,000	Novartis	4,111,486	1.47
16,000	Roche	4,924,780	1.77

Holdings at 31 December 2025		Market Value £	Percentage of Total Net Assets %
	Switzerland Equities (continued)		
110,000	Sandoz	5,966,907	2.14
	Total SWITZERLAND	**15,003,173**	**5.38**
	Portfolio of Investments 95.52% (98.97%)	**266,446,189**	**95.52**
	Net other assets	12,490,964	4.48
	Total net assets	**278,937,153**	**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 2024 are shown in brackets.

Portfolio Statements

EdenTree Global Equity Fund (formerly EdenTree Responsible and Sustainable Global Equity Fund)
As at 31 December 2025

Holdings at 31 December 2025		Market Value £	Percentage of Total Net Assets %
	UNITED KINGDOM 8.10% (9.66%)		
	UK Equities 7.29% (8.65%)		
30,700	AstraZeneca	4,232,916	1.35
5,775,000	IP	3,378,375	1.08
3,566,426	Oxford Nanopore Technologies	4,504,396	1.43
565,000	Prudential	6,466,425	2.06
196,786	SSE	4,287,967	1.37
	Total UK Equities	**22,870,079**	**7.29**
	UK Collective Investment Schemes 0.81% (1.01%)		
3,413,533	GCP Infrastructure Investments	2,539,668	0.81
	Total UK Collective Investment Schemes	**2,539,668**	**0.81**
	AUSTRALIA 2.24% (2.14%)		
	Australia Equities 2.24% (2.14%)		
5,455,000	Cleanaway Waste Management	7,020,912	2.24
	Total AUSTRALIA	**7,020,912**	**2.24**
	CANADA 1.95% (1.68%)		
	Canada Equities 1.95% (1.68%)		
47,000	Waste Connections	6,123,221	1.95
	Total CANADA	**6,123,221**	**1.95**
	DENMARK 3.23% (3.01%)		
	Denmark Equities 3.23% (3.01%)		
160,000	Novo Nordisk	6,089,725	1.94
207,000	Tryg	4,033,659	1.29
	Total DENMARK	**10,123,384**	**3.23**
	FRANCE 7.64% (8.08%)		
	French Equities 7.64% (8.08%)		
111,000	Sanofi	8,016,395	2.56
31,954	Schneider Electric	6,553,207	2.09
362,000	Veolia Environnement	9,386,651	2.99
	Total FRANCE	**23,956,253**	**7.64**
	GERMANY 1.76% (1.44%)		
	German Equities 1.76% (1.44%)		
37,500	adidas	5,534,674	1.76
	Total GERMANY	**5,534,674**	**1.76**
	GUERNSEY 1.32% (0.52%)		
	Guernsey Equities 1.32% (0.52%)		
1,080,674	Vietnam	4,128,175	1.32
	Total GUERNSEY	**4,128,175**	**1.32**
	HONG KONG 2.16% (2.32%)		
	Hong Kong Equities 2.16% (2.32%)		
6,210,000	Dah Sing Banking	6,314,250	2.01
6,000,000	Fujikon Industrial	378,073	0.12
29,368,591	Hop Fung	96,735	0.03
	Total HONG KONG	**6,789,058**	**2.16**
	IRELAND 1.05% (1.01%)		
	Irish Equities 1.05% (1.01%)		
5,500,000	Greencoat Renewables	3,298,869	1.05
	Total IRELAND	**3,298,869**	**1.05**
	ITALY 3.56% (3.94%)		
	Italian Equities 3.56% (3.94%)		
600,000	Enel	4,646,442	1.48
86,500	Prysmian	6,523,414	2.08
	Total ITALY	**11,169,856**	**3.56**

Portfolio Statements

EdenTree Global Equity Fund (formerly EdenTree Responsible and Sustainable Global Equity Fund)
As at 31 December 2025

Holdings at 31 December 2025		Market Value £	Percentage of Total Net Assets %
	JAPAN 1.62% (1.71%)		
	Japan Equities 1.62% (1.71%)		
67,000	Horiba	5,073,177	1.62
	Total JAPAN	**5,073,177**	**1.62**
	JERSEY 0.00% (1.37%)		
	Jersey Equities 0.00% (1.37%)		
	LUXEMBOURG 1.73% (1.50%)		
	Luxembourg Equities 1.73% (1.50%)		
12,550	Spotify Technology	5,415,280	1.73
	Total LUXEMBOURG	**5,415,280**	**1.73**
	NETHERLANDS 3.17% (3.11%)		
	Netherlands Equities 3.17% (3.11%)		
7,550	ASML	6,061,660	1.93
185,000	ING	3,876,400	1.24
	Total NETHERLANDS	**9,938,060**	**3.17**
	NORWAY 2.61% (2.54%)		
	Norway Equities 2.61% (2.54%)		
269,901	Borregaard	3,976,203	1.26
2,314,692	Cambi	2,787,531	0.89
6,981,154	Vow	1,436,452	0.46
	Total NORWAY	**8,200,186**	**2.61**
	SWEDEN 1.63% (1.40%)		
	Sweden Equities 1.63% (1.40%)		
675,000	Billerud Aktiebolag	5,121,308	1.63
	Total SWEDEN	**5,121,308**	**1.63**

Holdings at 31 December 2025		Market Value £	Percentage of Total Net Assets %
	SWITZERLAND 1.15% (1.25%)		
	Switzerland Equities 1.15% (1.25%)		
30,000	Tecan	3,615,369	1.15
	Total SWITZERLAND	**3,615,369**	**1.15**
	TAIWAN 6.93% (6.16%)		
	Taiwan Equities 6.93% (6.16%)		
204,824	Chroma ATE	3,754,651	1.19
1,507,307	Sporton International	5,668,732	1.81
337,559	Taiwan Semiconductor Manufacturing	12,335,741	3.93
	Total TAIWAN	**21,759,124**	**6.93**
	UNITED STATES 45.05% (44.21%)		
	United States Equities 45.05% (44.21%)		
47,000	Advanced Drainage Systems	5,058,905	1.61
92,500	Alphabet	21,513,098	6.86
27,750	Analog Devices	5,591,659	1.78
53,000	Atkore	2,488,603	0.79
252,500	Avient	5,860,484	1.87
52,000	Boston Scientific	3,685,274	1.17
192,607	Bruker	6,743,499	2.15
35,000	Builders FirstSource	2,676,340	0.85
105,000	Carrier Global	4,122,589	1.31
210,000	HA Sustainable Infrastructure Capital	4,859,060	1.55
41,020	Hartford Insurance Group	4,201,841	1.34
23,500	IQVIA	3,937,479	1.26
93,826	Medtronic	6,700,413	2.14
85,000	Merck	6,650,031	2.12
52,500	Microsoft	18,868,864	6.01
35,000	MSA Safety	4,166,809	1.33
133,000	NIKE	6,300,338	2.01
47,500	Palo Alto Networks	6,502,192	2.07
82,500	Principal Financial	5,408,439	1.72
32,750	Salesforce	6,447,531	2.06
12,200	Valmont Industries	3,646,808	1.16

Portfolio Statements

EdenTree Global Equity Fund (formerly EdenTree Responsible and Sustainable Global Equity Fund)
As at 31 December 2025

Holdings at 31 December 2025		Market Value £	Percentage of Total Net Assets %
	United States Equities (continued)		
58,500	Xylem	5,918,910	1.89
	Total UNITED STATES	**141,349,166**	**45.05**
	VIETNAM 0.00% (1.12%)		
	Vietnam Equities 0.00% (1.12%)		
	Portfolio of Investments 96.90% (98.17%)	**304,025,819**	**96.90**
	Net other assets	9,713,560	3.10
	Total net assets	**313,739,379**	**100.00**

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

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

Portfolio Statements

EdenTree Short Dated Bond Fund (formerly EdenTree Responsible and Sustainable Short Dated Bond Fund)
As at 31 December 2025

Holdings at 31 December 2025		Market Value £	Percentage of Total Net Assets %
	UNITED KINGDOM 32.25% (31.93%)		
	UK Corporate Bonds 32.06% (31.93%)		
£1,000,000	Anglian Water Services Financing 4.50% 05/10/2027	996,191	0.38
£4,000,000	Assura Financing 3.00% 19/07/2028	3,836,162	1.47
£2,500,000	Aviva 4.00% 05/06/2032	2,342,407	0.90
£2,500,000	Compass 3.85% 26/06/2026	2,498,750	0.96
£1,000,000	Coventry Building Society 5.875% 12/03/2030	1,038,043	0.40
£2,530,000	Coventry Building Society 7.00% 07/11/2027	2,588,749	0.99
£5,000,000	GlaxoSmithKline Capital 1.25% 12/10/2028	4,646,948	1.78
£1,615,000	GlaxoSmithKline Capital 3.375% 20/12/2027	1,597,496	0.61
£2,810,000	HSBC 1.75% 24/07/2027	2,773,255	1.06
£3,750,000	HSBC 5.29% 16/09/2032	3,824,759	1.46
£2,289,000	Land Securities Capital Markets 2.375% 29/03/2029	2,237,773	0.86
£4,000,000	Leeds Building Society 1.375% 06/10/2027	3,805,042	1.46
£1,741,000	Legal & General 5.125% 14/11/2048	1,755,442	0.67
£3,000,000	Lloyds Bank 4.875% 30/03/2027	3,032,066	1.16
£3,500,000	Lloyds Banking Group 5.25% 16/10/2031	3,576,423	1.37
£4,000,000	Motability Operations 4.375% 08/02/2027	4,007,836	1.54
£3,000,000	Nationwide Building Society 3.25% 20/01/2028	2,947,526	1.13
£3,500,000	Nationwide Building Society 5.532% 13/01/2033	3,604,125	1.38
£3,500,000	Nationwide Building Society 6.125% 21/08/2028	3,654,336	1.40
£3,500,000	Phoenix 5.867% 13/06/2029	3,605,736	1.38
£3,000,000	Places for People Homes 3.625% 22/11/2028	2,917,226	1.12
£611,000	Places for People Homes 5.875% 23/05/2031	633,155	0.24
£3,750,000	Places For People Treasury 5.375% 05/03/2032	3,784,399	1.45
£1,430,000	RL Finance Bonds No. 3 6.125% 13/11/2028	1,482,949	0.57
£1,502,000	Schroders 6.346% 18/07/2034	1,562,755	0.60
£2,250,000	Skipton Building Society 6.25% 25/04/2029	2,339,850	0.90
£3,501,000	Society of Lloyd's 4.875% 07/02/2047	3,508,620	1.34
£3,350,000	SSE 8.375% 20/11/2028	3,711,412	1.42
£2,250,000	Yorkshire Building Society 3.375% 13/09/2028	2,203,814	0.84
£3,000,000	Yorkshire Power Finance 7.25% 04/08/2028	3,182,223	1.22
	Total UK Corporate Bonds	**83,695,468**	**32.06**
	UK Government Sponsored Agency Bonds 0.19% (0.00%)		
£500,000	International Finance Facility for Immunisation 4.25% 28/02/2028	503,708	0.19
	Total UK Government Sponsored Agency Bonds	**503,708**	**0.19**
	AUSTRALIA 1.96% (2.68%)		
	Australia Corporate Bonds 1.96% (2.68%)		
£3,000,000	Scentre Trust 1 3.875% 16/07/2026	2,994,648	1.15
£2,132,000	Vicinity Centres Trust 3.375% 07/04/2026	2,127,053	0.81
	Total Australia Corporate Bonds	**5,121,701**	**1.96**
	BERMUDA 1.30% (0.94%)		
	Bermuda Corporate Bonds 1.30% (0.94%)		
£3,307,000	Hiscox 6.00% 22/09/2027	3,378,816	1.30
	Total Bermuda Corporate Bonds	**3,378,816**	**1.30**
	CANADA 2.79% (3.04%)		
	Canada Corporate Bonds 1.35% (1.66%)		
£1,000,000	Bank of Nova Scotia 4.792% 22/06/2026	1,003,310	0.38
£2,500,000	Federation des Caisses Desjardins du Quebec 4.875% 08/10/2030	2,532,602	0.97
	Total Canada Corporate Bonds	**3,535,912**	**1.35**
	Canada Government Sponsored Agency Bonds 1.44% (1.38%)		
£3,750,000	Export Development Canada 4.00% 19/02/2026	3,751,068	1.44
	Total Canada Government Sponsored Agency Bonds	**3,751,068**	**1.44**

Portfolio Statements

EdenTree Short Dated Bond Fund (formerly EdenTree Responsible and Sustainable Short Dated Bond Fund)
As at 31 December 2025

Holdings at 31 December 2025		Market Value £	Percentage of Total Net Assets %
	FINLAND 3.97% (2.92%)		
	Finland Corporate Bonds 1.16% (0.82%)		
£3,000,000	Nordea Bank Abp 4.50% 12/10/2029	3,009,504	1.16
	Total Finland Corporate Bonds	**3,009,504**	**1.16**
	Finland Government Sponsored Agency Bonds 2.81% (0.00%)		
£3,500,000	Kuntarahoitus 4.25% 09/01/2029	3,523,497	1.35
£3,750,000	Kuntarahoitus 5.125% 22/07/2027	3,818,145	1.46
	Total Finland Government Sponsored Agency Bonds	**7,341,642**	**2.81**
	Finland Government Bonds 0.00% (2.10%)		
	FRANCE 8.26% (8.38%)		
	French Corporate Bonds 8.26% (8.38%)		
£2,500,000	Banque Federative du Credit Mutuel 1.875% 26/10/2028	2,339,066	0.90
£4,000,000	Banque Federative du Credit Mutuel 5.00% 22/10/2029	4,067,602	1.56
£2,000,000	Banque Federative du Credit Mutuel 5.375% 25/05/2028	2,044,097	0.78
£2,000,000	BPCE 1.375% 23/12/2026	1,953,694	0.75
£4,500,000	Credit Agricole 4.875% 23/10/2029	4,555,268	1.74
£3,500,000	Credit Agricole 5.375% 15/01/2029	3,564,092	1.36
£3,000,000	Credit Agricole 5.75% 29/11/2027	3,043,807	1.17
	Total French Corporate Bonds	**21,567,626**	**8.26**
	GERMANY 2.13% (3.59%)		
	German Corporate Bonds 0.00% (1.24%)		
	German Government Sponsored Agency Bonds 2.13% (2.35%)		
£3,000,000	Kreditanstalt fuer Wiederaufbau 3.75% 30/07/2027	2,998,512	1.15

Holdings at 31 December 2025		Market Value £	Percentage of Total Net Assets %
	German Government Sponsored Agency Bonds (continued)		
£2,500,000	Kreditanstalt fuer Wiederaufbau 4.875% 10/10/2028	2,565,246	0.98
	Total German Government Sponsored Agency Bonds	**5,563,758**	**2.13**
	LUXEMBOURG 0.39% (1.33%)		
	Luxembourg Government Sponsored Agency Bonds 0.39% (1.33%)		
£1,000,000	Societe Nationale SNCF 5.375% 18/03/2027	1,013,894	0.39
	Total Luxembourg Government Sponsored Agency Bonds	**1,013,894**	**0.39**
	MULTI-NATIONAL 8.01% (1.92%)		
	Multi-National Government Sponsored Agency Bonds 8.01% (1.92%)		
£2,500,000	International Bank for Reconstruction & Development 4.125% 22/10/2030	2,509,383	0.96
£2,250,000	International Bank for Reconstruction & Development 4.125% 31/07/2031	2,253,612	0.86
£3,250,000	International Bank for Reconstruction & Development 4.875% 15/08/2030	3,365,788	1.29
£3,750,000	International Development Association 4.125% 10/04/2029	3,771,818	1.45
£3,000,000	International Finance 3.875% 12/09/2030	2,981,859	1.14
£2,500,000	International Finance 4.00% 05/12/2029	2,502,423	0.96
£3,500,000	International Finance 4.25% 22/10/2029	3,534,835	1.35
	Total Multi-National Government Sponsored Agency Bonds	**20,919,718**	**8.01**
	NETHERLANDS 9.28% (11.64%)		
	Netherlands Corporate Bonds 7.19% (8.61%)		
£1,500,000	ABN AMRO Bank 5.125% 22/02/2028	1,526,724	0.59
£3,000,000	ABN AMRO Bank 5.25% 26/05/2026	3,014,045	1.15
£5,000,000	Cooperatieve Rabobank UA 1.875% 12/07/2028	4,830,365	1.85
£1,500,000	Cooperatieve Rabobank UA 4.875% 17/04/2029	1,518,751	0.58
£1,500,000	Cooperatieve Rabobank UA 4.875% 01/11/2030	1,519,463	0.58
£1,000,000	Cooperatieve Rabobank UA 5.25% 14/09/2027	1,012,315	0.39

Portfolio Statements

EdenTree Short Dated Bond Fund (formerly EdenTree Responsible and Sustainable Short Dated Bond Fund)
As at 31 December 2025

Holdings at 31 December 2025		Market Value £	Percentage of Total Net Assets %
	Netherlands Corporate Bonds (continued)		
£3,500,000	ING 1.125% 07/12/2028	3,298,461	1.26
£2,000,000	ING Groep 6.25% 20/05/2033	2,060,300	0.79
	Total Netherlands Corporate Bonds	**18,780,424**	**7.19**
	Netherlands Government Sponsored Agency Bonds 2.09% (3.03%)		
£2,504,000	BNG Bank 0.50% 21/12/2026	2,429,847	0.93
£3,000,000	BNG Bank 4.25% 15/02/2029	3,023,635	1.16
	Total Netherlands Government Sponsored Agency Bonds	**5,453,482**	**2.09**
	NORWAY 0.96% (1.37%)		
	Norway Corporate Bonds 0.96% (1.37%)		
£2,500,000	DNB Bank 4.00% 17/08/2027	2,498,308	0.96
	Total Norway Corporate Bonds	**2,498,308**	**0.96**
	SPAIN 3.12% (2.92%)		
	Spanish Corporate Bonds 3.12% (2.92%)		
£3,500,000	Banco Santander 4.75% 30/08/2028	3,523,595	1.35
£3,500,000	Banco Santander 5.125% 25/01/2030	3,581,249	1.37
£1,000,000	Banco Santander 5.50% 11/06/2029	1,032,908	0.40
	Total Spanish Corporate Bonds	**8,137,752**	**3.12**
	SUPRANATIONAL 13.82% (18.35%)		
	Supranational Government Sponsored Agency Bonds 13.82% (18.35%)		
£5,000,000	Asian Development Bank 5.125% 24/10/2028	5,165,070	1.98
£5,000,000	Council Of Europe Development Bank 4.25% 16/03/2026	5,003,489	1.92
£1,000,000	European Investment Bank 0.875% 15/05/2026	989,832	0.38
£2,500,000	European Investment Bank 3.75% 07/12/2027	2,499,188	0.96
£1,750,000	European Investment Bank 3.875% 12/04/2028	1,753,024	0.67
£3,000,000	European Investment Bank 6.00% 07/12/2028	3,171,964	1.21
£2,000,000	Inter-American Development Bank 0.50% 15/09/2026	1,955,621	0.75
£3,750,000	Inter-American Development Bank 2.50% 22/07/2027	3,677,785	1.41
	Supranational Government Sponsored Agency Bonds (continued)		
£3,850,000	Inter-American Development Bank 4.75% 05/10/2029	3,953,505	1.51
£4,000,000	International Bank for Reconstruction & Development 4.875% 07/12/2028	4,105,609	1.57
£3,750,000	International Finance 4.50% 02/10/2028	3,808,240	1.46
	Total Supranational Government Sponsored Agency Bonds	**36,083,327**	**13.82**
	SWEDEN 1.88% (0.56%)		
	Sweden Corporate Bonds 1.88% (0.56%)		
£2,872,000	Svenska Handelsbanken 4.625% 23/08/2032	2,877,660	1.10
£2,000,000	Swedbank 4.875% 11/10/2030	2,034,763	0.78
	Total Sweden Corporate Bonds	**4,912,423**	**1.88**
	UNITED STATES 8.92% (7.08%)		
	United States Corporate Bonds 8.92% (7.08%)		
£2,500,000	Metropolitan Life Global Funding I 1.625% 12/10/2028	2,334,854	0.89
£3,000,000	Metropolitan Life Global Funding I 4.50% 09/07/2027	3,015,031	1.15
£5,357,000	New York Life Global Funding 1.25% 17/12/2026	5,235,110	2.01
£2,744,000	Pacific Life Global Funding II 5.00% 12/01/2028	2,783,447	1.07
£4,000,000	Pacific Life Global Funding II 5.375% 30/11/2028	4,118,089	1.58
£1,449,000	Realty Income 1.125% 13/07/2027	1,384,067	0.53
£1,400,000	Realty Income 1.875% 14/01/2027	1,366,313	0.52

Portfolio Statements

EdenTree Short Dated Bond Fund (formerly EdenTree Responsible and Sustainable Short Dated Bond Fund)
As at 31 December 2025

Holdings at 31 December 2025		Market Value £	Percentage of Total Net Assets %
	United States Corporate Bonds (continued)		
£3,000,000	Realty Income 5.00% 15/10/2029	3,043,089	1.17
	Total United States Corporate Bonds	**23,280,000**	**8.92**
	Portfolio of Investments 99.04% (98.65%)	**258,548,531**	**99.04**
	Net other assets	2,500,220	0.96
	Total net assets	**261,048,751**	**100.00**

Comparative percentage holdings by market value at 31 December 2024 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 Sterling Bond Fund (formerly EdenTree Responsible and Sustainable Sterling Bond Fund)
As at 31 December 2025

Holdings at 31 December 2025		Market Value £	Percentage of Total Net Assets %
	UNITED KINGDOM 93.41% (92.76%)		
	UK Government Bonds 7.64% (8.89%)		
£6,000,000	United Kingdom Gilt 0.625% 22/10/2050	2,212,680	1.01
£3,450,000	United Kingdom Gilt 1.125% 22/10/2073	1,108,568	0.50
£5,000,000	United Kingdom Gilt 1.50% 31/07/2053	2,299,160	1.04
£1,400,000	United Kingdom Gilt 3.75% 22/10/2053	1,099,225	0.50
£3,000,000	United Kingdom Gilt 4.25% 07/12/2046	2,661,744	1.21
£2,500,000	United Kingdom Gilt 4.25% 07/12/2049	2,188,330	0.99
£4,000,000	United Kingdom Gilt 4.50% 07/12/2042	3,766,572	1.71
£1,500,000	United Kingdom Gilt 4.75% 07/12/2038	1,497,756	0.68
	Total UK Government Bonds	**16,834,035**	**7.64**
	UK Corporate Bonds 84.11% (80.79%)		
£1,000,000	Anglian Water Services Financing 5.875% 20/06/2031	1,033,806	0.47
£1,500,000	Anglian Water Services Financing 6.25% 10/11/2041	1,472,231	0.67
£3,250,000	Anglian Water Services Financing 6.25% 12/09/2044	3,125,387	1.42
£3,750,000	Assura Financing 1.50% 15/09/2030	3,222,224	1.46
£3,000,000	Assura Financing 1.625% 30/06/2033	2,318,012	1.05
£3,518,000	Aviva 4.00% 03/06/2055	3,054,148	1.39
£500,000	Aviva 6.125% 12/09/2054	511,075	0.23
£1,600,000	Aviva 6.875% Perpetual	1,643,189	0.75
£2,500,000	Aviva 7.75% Perpetual	2,636,268	1.20
£3,098,000	Bazalgette Finance 2.375% 29/11/2027	2,974,649	1.35
£2,500,000	Berkeley 2.50% 11/08/2031	2,158,743	0.98
£2,905,000	Brit Insurance 3.676% 09/12/2030	2,614,288	1.19
£2,000,000	British Telecommunications 5.75% 13/02/2041	1,945,763	0.88
£1,500,000	Bupa Finance 4.00% Perpetual	1,280,426	0.58
£3,500,000	Bupa Finance 4.125% 14/06/2035	3,084,559	1.40
£1,750,000	Burberry Group 5.75% 20/06/2030	1,787,230	0.81
£451,325	Catalyst Healthcare Manchester Financing 5.274% 30/09/2040	798,114	0.36

Holdings at 31 December 2025		Market Value £	Percentage of Total Net Assets %
	UK Corporate Bonds (continued)		
£2,500,000	Church Commissioners for England 3.25% 14/07/2032	2,315,127	1.05
£1,111,000	Church Commissioners for England 3.625% 14/07/2052	810,143	0.37
£3,000,000	Co-Operative Bank 11.75% 22/05/2034	3,555,320	1.61
£1,000,000	Coventry Building Society 8.75% Perpetual	1,074,456	0.49
£2,039,000	Coventry Building Society 12.125% Perpetual	3,840,540	1.74
£2,850,000	DS Smith 2.875% 26/07/2029	2,687,608	1.22
£2,325,000	HSBC 6.00% 29/03/2040	2,340,247	1.06
£2,800,000	HSBC 7.00% 07/04/2038	3,051,768	1.38
£1,000,000	HSBC Bank Capital Funding 5.844% Perpetual	1,048,271	0.48
£2,250,000	J Sainsbury 5.625% 29/01/2035	2,284,153	1.04
£4,000,000	John Lewis 4.25% 18/12/2034	3,391,426	1.54
£2,000,000	Land Securities Capital Markets 4.75% 18/09/2033	2,007,310	0.91
£1,250,000	Land Securities Capital Markets 4.875% 15/09/2032	1,259,917	0.57
£2,750,000	Leeds Building Society 3.75% 25/04/2029	2,653,296	1.20
£2,500,000	Legal & General 3.75% 26/11/2049	2,397,140	1.09
£3,500,000	Legal & General 5.125% 14/11/2048	3,529,034	1.60
£2,000,000	Legal & General 6.625% 01/04/2055	2,100,008	0.95
£1,385,000	Liverpool Victoria 9.44% 22/05/2043	1,413,253	0.64
£3,000,000	Lloyds Banking 2.707% 03/12/2035	2,690,082	1.22
£1,500,000	Lloyds Banking 7.50% Perpetual	1,558,950	0.71
£2,000,000	Lloyds Banking Group 7.875% Perpetual	2,112,690	0.96
£2,600,000	M&G 5.56% 20/07/2055	2,522,654	1.14
£1,700,000	M&G 5.625% 20/10/2051	1,707,411	0.77
£3,273,000	M&G 6.25% 20/10/2068	3,102,353	1.41
£68,346	Meridian Hospital 10.689% 30/06/2028	164,294	0.07
£1,000,000	Motability Operations 4.875% 17/01/2043	876,479	0.40
£2,000,000	Motability Operations 5.75% 17/06/2051	1,887,693	0.86
£1,000,000	Motability Operations 6.25% 22/01/2045	1,017,767	0.46
£2,500,000	National Grid Electricity Transmission 5.272% 18/01/2043	2,299,899	1.04
£1,500,000	Nationwide Building Society 5.50% 14/07/2036	1,520,445	0.69
£1,500,000	Nationwide Building Society 7.875% Perpetual	1,584,450	0.72

Portfolio Statements

EdenTree Sterling Bond Fund (formerly EdenTree Responsible and Sustainable Sterling Bond Fund)
As at 31 December 2025

Holdings at 31 December 2025		Market Value £	Percentage of Total Net Assets %
	UK Corporate Bonds (continued)		
£299,000	Newcastle Building Society 10.75% Perpetual	451,195	0.20
£187,000	Newcastle Building Society 12.625% Perpetual	343,738	0.16
£1,000,000	Next 3.625% 18/05/2028	986,696	0.45
£1,000,000	Northern Powergrid Yorkshire 5.875% 04/11/2055	983,204	0.45
£1,775,000	Nottingham Building Society 7.875% Perpetual	2,148,231	0.98
£1,000,000	OSB Group 7.75% Perpetual	1,003,400	0.46
£3,225,000	Pension Insurance 3.625% 21/10/2032	2,870,815	1.30
£1,700,000	Pension Insurance 5.625% 20/09/2030	1,721,318	0.78
£1,850,000	Pension Insurance 7.375% Perpetual	1,908,895	0.87
£1,000,000	Pension Insurance 8.00% 13/11/2033	1,119,911	0.51
£2,000,000	Phoenix 5.75% Perpetual	1,967,477	0.89
£4,000,000	Phoenix 5.867% 13/06/2029	4,120,841	1.87
£1,230,000	Places for People Homes 3.625% 22/11/2028	1,196,063	0.54
£2,150,000	Places for People Homes 5.875% 23/05/2031	2,227,961	1.01
£1,000,000	Places For People Treasury 5.375% 05/03/2032	1,009,173	0.46
£1,057,000	Places For People Treasury 6.25% 06/12/2041	1,062,159	0.48
£2,644,208	Prs Finance 2.00% 23/01/2029	2,487,869	1.13
£738,500	RCB Bonds 3.25% 22/07/2031	608,560	0.28
£900,000	RCB Bonds 3.50% 08/12/2033	752,562	0.34
£1,100,500	RCB Bonds 3.90% 23/11/2029	1,045,262	0.47
£2,669,600	RCB Bonds 4.00% 31/10/2029	2,549,583	1.16
£2,500,000	RCB Bonds 4.25% 30/03/2028	2,470,638	1.12
£427,500	RCB Bonds 4.25% 06/07/2028	421,559	0.19
£1,122,500	RCB Bonds 4.50% 20/06/2028	1,101,231	0.50
£1,447,000	RCB Bonds 5.00% 12/04/2028	1,422,400	0.65
£822,000	RCB Bonds 5.00% 27/03/2030	783,122	0.36
£1,528,000	RCB Bonds 5.00% 17/12/2030	1,406,961	0.64
£1,122,500	RCB Bonds 7.50% 07/07/2030	1,155,164	0.52
£2,750,000	RL Finance Bonds No. 3 6.125% 13/11/2028	2,851,825	1.29
£2,500,000	RL Finance Bonds No. 4 4.875% 07/10/2049	2,117,789	0.96
£1,500,000	RL Finance Bonds No. 6 10.125% Perpetual	1,771,866	0.80
£3,000,000	Rothesay Life 7.019% 10/12/2034	3,213,002	1.46
£1,581,000	Santander UK 5.875% 14/08/2031	1,569,007	0.71
£750,000	Scottish Hydro Electric Transmission 2.25% 27/09/2035	585,095	0.27
£3,000,000	Scottish Widows 7.00% 16/06/2043	3,152,864	1.43
£1,500,000	Segro 5.125% 06/12/2041	1,397,330	0.63
£2,000,000	Severn Trent Utilities Finance 2.625% 22/02/2033	1,709,258	0.78
£2,750,000	Severn Trent Utilities Finance 4.625% 30/11/2034	2,623,487	1.19
£2,750,000	Society of Lloyd's 4.875% 07/02/2047	2,755,986	1.25
£1,500,000	SSE 6.25% 27/08/2038	1,571,852	0.71
£3,550,000	Standard Chartered 5.125% 06/06/2034	3,467,031	1.57
£1,850,000	Tesco Corporate Treasury Services 2.75% 27/04/2030	1,721,916	0.78
£722,334	Tesco Property Finance 7.623% 13/07/2039	815,731	0.37
£2,300,000	United Utilities Water Finance 5.125% 06/10/2038	2,138,037	0.97
£3,000,000	United Utilities Water Finance 5.25% 22/01/2046	2,643,991	1.20
£2,250,000	Vodafone 3.00% 12/08/2056	1,273,503	0.58
£2,500,000	Vodafone 5.125% 02/12/2052	2,140,331	0.97
£2,500,000	Yorkshire Building Society 1.50% 15/09/2029	2,320,134	1.05
£1,000,000	Yorkshire Water Finance 5.25% 28/04/2030	1,004,788	0.46
£750,000	Yorkshire Water Finance 5.50% 28/04/2035	722,916	0.33
	Total UK Corporate Bonds	**185,358,023**	**84.11**
	UK Corporate Preference Shares 1.66% (3.08%)		
575,000	Bristol Water 0.088%	810,750	0.37
665,000	Northern Electric 0.081%	871,150	0.39
490,000	Standard Chartered 0.074%	597,800	0.27
1,040,000	Standard Chartered 0.083%	1,383,200	0.63
	Total UK Corporate Preference Shares	**3,662,900**	**1.66**
	BERMUDA 0.93% (0.80%)		
	Bermuda Corporate Bonds 0.93% (0.80%)		
£2,000,000	Hiscox 6.00% 22/09/2027	2,043,432	0.93
	Total Bermuda Corporate Bonds	**2,043,432**	**0.93**

Portfolio Statements

EdenTree Sterling Bond Fund (formerly EdenTree Responsible and Sustainable Sterling Bond Fund)
As at 31 December 2025

Holdings at 31 December 2025		Market Value £	Percentage of Total Net Assets %
	FRANCE 1.16% (1.77%)		
	French Corporate Bonds 1.16% (1.77%)		
£2,500,000	Credit Agricole 5.75% 09/11/2034	2,553,445	1.16
	Total French Corporate Bonds	**2,553,445**	**1.16**
	IRELAND 1.24% (1.03%)		
	Irish Corporate Bonds 1.24% (1.03%)		
£2,750,000	Zurich Finance Ireland Designated Activity 5.125% 23/11/2052	2,736,289	1.24
	Total Irish Corporate Bonds	**2,736,289**	**1.24**
	MULTI-NATIONAL 2.30% (2.62%)		
	Multi-National Government Sponsored Agency Bonds 2.30% (2.62%)		
£2,500,000	European Investment Bank 3.875% 08/06/2037	2,320,025	1.05
£1,800,000	European Investment Bank 5.00% 15/04/2039	1,834,205	0.83
£1,000,000	International Bank for Reconstruction & Development 0.625% 14/07/2028	924,815	0.42
	Total Multi-National Government Sponsored Agency Bonds	**5,079,045**	**2.30**
	NETHERLANDS 0.00% (0.16%)		
	Netherlands Corporate Bonds 0.00% (0.16%)		
	Portfolio of Investments 99.04% (99.14%)	**218,267,169**	**99.04**
	Net other assets	2,118,151	0.96
	Total net assets	**220,385,320**	**100.00**

Holdings at 31 December 2025		Market Value £	Percentage of Total Net Assets %

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

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

Debt Security Allocation is as follows:

	Percentage of Debt Securities
Debt Securities above investment grade	85.65
Debt Securities below investment grade	2.00
Unrated Debt Securities	12.35
	100.00

Portfolio Statements

EdenTree Managed Income Fund (formerly EdenTree Responsible and Sustainable Managed Income Fund)
As at 31 December 2025

Holdings at 31 December 2025		Market Value £	Percentage of Total Net Assets %
	UNITED KINGDOM 62.17% (61.92%)		
	UK Government Bonds 4.53% (2.31%)		
£8,000,000	United Kingdom Gilt 0.50% 22/10/2061	2,090,160	0.76
£4,200,000	United Kingdom Gilt 1.50% 31/07/2053	1,931,294	0.71
£2,000,000	United Kingdom Gilt 3.25% 31/01/2033	1,878,646	0.69
£500,000	United Kingdom Gilt 4.25% 07/12/2027	505,709	0.19
£5,900,000	United Kingdom Gilt 4.375% 07/03/2028	5,974,700	2.18
	Total UK Government Bonds	**12,380,509**	**4.53**
	UK Corporate Bonds 14.30% (14.94%)		
£2,000,000	Aviva 6.125% 12/09/2054	2,044,302	0.75
£1,000,000	Aviva 7.75% Perpetual	1,054,507	0.39
£3,000,000	British Telecommunications 8.375% 20/12/2083	3,220,418	1.18
£1,000,000	BUPA Finance 6.625% 18/11/2045	1,000,458	0.37
£400,000	Close Brothers 7.75% 14/06/2028	422,029	0.15
£700,000	Close Brothers 11.125% Perpetual	759,675	0.28
£2,700,000	Co-Operative Bank 9.50% 24/05/2028	2,883,595	1.05
£1,000,000	Coventry Building Society 8.75% Perpetual	1,074,456	0.39
£1,000,000	HSBC 5.813% 22/05/2033	1,042,474	0.38
£2,000,000	Lloyds Banking 2.707% 03/12/2035	1,793,388	0.66
£1,670,000	Lloyds Banking Group 7.50% Perpetual	1,735,631	0.63
£2,250,000	M&G 5.56% 20/07/2055	2,183,066	0.80
£1,500,000	Nationwide Building Society 5.50% 14/07/2036	1,520,445	0.56
£1,500,000	Northern Electric Finance 5.125% 04/05/2035	1,485,157	0.54
£1,100,000	OSB Group 7.75% Perpetual	1,103,740	0.40
£2,000,000	Phoenix 7.75% 06/12/2053	2,195,077	0.80
£244,400	RCB Bonds 5.00% 27/03/2030	232,841	0.08
£1,515,900	RCB Bonds 5.00% 17/12/2030	1,395,820	0.51
£4,500,000	Rothesay Life 7.019% 10/12/2034	4,819,503	1.76
£1,000,000	Severn Trent Utilities Finance 5.25% 04/04/2036	979,169	0.36
£1,000,000	United Utilities Water Finance 5.125% 06/10/2038	929,581	0.34
£1,500,000	Vodafone 8.00% 30/08/2086	1,639,001	0.60
£3,500,000	Yorkshire Building Society 6.375% 15/11/2028	3,619,078	1.32
	Total UK Corporate Bonds	**39,133,411**	**14.30**

Holdings at 31 December 2025		Market Value £	Percentage of Total Net Assets %
	UK Corporate Preference Shares 0.82% (0.97%)		
1,675,000	Standard Chartered 0.083%	2,227,750	0.82
	Total UK Corporate Preference Shares	**2,227,750**	**0.82**
	UK Equities 41.51% (42.74%)		
37,671	AstraZeneca	5,194,077	1.90
199,119	Bunzl	4,129,728	1.51
242,096	Dunelm	2,730,843	1.00
3,879,287	Foresight Environmental Infrastructure	2,552,571	0.93
4,140,813	Greencoat UK Wind	4,057,997	1.48
316,658	GSK	5,777,425	2.11
3,726,356	HICL Infrastructure	4,330,026	1.58
743,659	HSBC	8,721,633	3.19
2,874,514	Legal & General	7,525,478	2.75
10,206,735	Lloyds Banking	10,027,096	3.67
1,887,068	LondonMetric Property	3,574,107	1.31
1,502,861	Mony	2,762,258	1.01
823,822	National Grid	9,403,928	3.44
4,167,067	Octopus Renewables Infrastructure Trust	2,529,410	0.92
213,361	RELX	6,441,368	2.35
2,760,330	Renewables Infrastructure	1,899,107	0.69
359,924	SSE	7,842,744	2.87
485,304	Standard Chartered	8,837,386	3.23
2,167,333	Supermarket Income REIT	1,764,209	0.65
2,714,173	Target Healthcare REIT	2,646,319	0.97
1,381,762	Taylor Wimpey	1,485,394	0.54
1,600,528	Tesco	7,071,133	2.58
406,581	UNITE	2,272,788	0.83
	Total UK Equities	**113,577,025**	**41.51**
	UK Collective Investment Schemes 1.01% (0.96%)		
3,715,428	GCP Infrastructure Investments	2,764,278	1.01
	Total UK Collective Investment Schemes	**2,764,278**	**1.01**

Portfolio Statements

EdenTree Managed Income Fund (formerly EdenTree Responsible and Sustainable Managed Income Fund)
As at 31 December 2025

Holdings at 31 December 2025		Market Value £	Percentage of Total Net Assets %
	DENMARK 1.72% (2.51%)		
	Denmark Equities 1.72% (2.51%)		
242,226	Tryg	4,720,083	1.72
	Total DENMARK	**4,720,083**	**1.72**
	FRANCE 16.90% (17.27%)		
	French Corporate Bonds 0.77% (1.18%)		
£2,200,000	BPCE 2.50% 30/11/2032	2,108,592	0.77
	Total French Corporate Bonds	**2,108,592**	**0.77**
	French Equities 16.13% (16.09%)		
237,761	AXA	8,502,491	3.11
255,560	Elis	5,412,891	1.98
174,843	Rexel	5,112,214	1.87
68,825	Sanofi	4,970,526	1.82
30,957	Schneider Electric	6,348,740	2.32
98,830	SPIE	4,250,391	1.55
367,314	Veolia Environnement	9,524,442	3.48
	Total French Equities	**44,121,695**	**16.13**
	GERMANY 4.27% (4.02%)		
	German Equities 4.27% (4.02%)		
17,735	Deutsche Boerse	3,463,720	1.27
82,680	Talanx	8,214,637	3.00
	Total GERMANY	**11,678,357**	**4.27**
	GUERNSEY 1.43% (1.60%)		
	Guernsey Equities 1.43% (1.60%)		
4,966,849	Sequoia Economic Infrastructure Income	3,918,844	1.43
	Total GUERNSEY	**3,918,844**	**1.43**
	IRELAND 2.53% (2.78%)		
	Irish Equities 2.53% (2.78%)		
12,797	Accenture	2,552,457	0.93
	Irish Equities (continued)		
61,337	Medtronic	4,380,270	1.60
	Total IRELAND	**6,932,727**	**2.53**
	ITALY 1.98% (1.48%)		
	Italian Equities 1.98% (1.48%)		
699,374	Enel	5,416,001	1.98
	Total ITALY	**5,416,001**	**1.98**
	MULTI-NATIONAL 0.93% (0.00%)		
	Multi-National Government Sponsored Agency Bonds 0.93% (0.00%)		
£1,500,000	European Investment Bank 5.00% 15/04/2039	1,528,505	0.56
£1,000,000	Inter-American Development Bank 4.375% 18/08/2032	1,008,088	0.37
	Total Multi-National Government Sponsored Agency Bonds	**2,536,593**	**0.93**
	NETHERLANDS 4.83% (4.32%)		
	Netherlands Corporate Bonds 1.36% (1.41%)		
£3,600,000	ING Groep 6.25% 20/05/2033	3,708,539	1.36
	Total Netherlands Corporate Bonds	**3,708,539**	**1.36**
	Netherlands Equities 3.47% (2.91%)		
202,119	ABN AMRO Bank	5,249,764	1.92
1,223,401	Koninklijke	4,246,790	1.55
	Total Netherlands Equities	**9,496,554**	**3.47**
	SINGAPORE 0.75% (0.74%)		
	Singapore Equities 0.75% (0.74%)		
2,719,579	Mapletree	2,059,927	0.75
	Total SINGAPORE	**2,059,927**	**0.75**

Portfolio Statements

EdenTree Managed Income Fund (formerly EdenTree Responsible and Sustainable Managed Income Fund)
As at 31 December 2025

Holdings at 31 December 2025		Market Value £	Percentage of Total Net Assets %
	SWEDEN 0.86% (0.76%)		
	Sweden Government Sponsored Agency Bonds 0.86% (0.76%)		
£2,300,000	Vattenfall 6.875% 17/08/2083	2,355,107	0.86
	Total Sweden Government Sponsored Agency Bonds	**2,355,107**	**0.86**
	UNITED STATES 1.53% (3.20%)		
	United States Equities 1.53% (3.20%)		
20,624	CME	4,185,650	1.53
	Total UNITED STATES	**4,185,650**	**1.53**
	Portfolio of Investments 99.90% (100.60%)	**273,321,642**	**99.90**
	Net other assets	268,291	0.10
	Total net assets	**273,589,933**	**100.00**

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

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

Debt Security Allocation is as follows:

	Percentage of Debt Securities
Debt Securities above investment grade	75.25
Debt Securities below investment grade	12.53
Unrated Debt Securities	12.22
	100.00

Portfolio Statements

EdenTree UK Equity Opportunities Fund (formerly EdenTree Responsible and Sustainable UK Equity Opportunities Fund)
As at 31 December 2025

Holdings at 31 December 2025		Market Value £	Percentage of Total Net Assets %
	UNITED KINGDOM 95.51% (91.60%)		
	UK Equities 95.51% (91.60%)		
40,000	4imprint	1,536,000	1.77
2,175,000	Actual Experience†	–	–
650,000	Advanced Medical Solutions	1,410,500	1.63
400,000	AJ Bell	1,764,000	2.03
700,000	Applied Nutrition	1,760,500	2.03
40,000	Ashtead	2,034,400	2.35
18,000	AstraZeneca	2,481,840	2.86
400,000	Auto Trader	2,344,000	2.70
300,000	The Beauty Tech Group	870,000	1.00
35,000	Bellway	960,400	1.11
200,000	Bloomsbury Publishing	962,000	1.11
1,500,000	Calnex Solutions	660,000	0.76
1,000,000	ConvaTec	2,432,000	2.80
1,430,500	Diaceutics	1,788,125	2.06
19,000	Games Workshop	3,589,100	4.14
625,000	GB	1,603,125	1.85
2,000,000	GlobalData	2,210,000	2.55
700,000	Grainger	1,275,400	1.47
250,000	Haleon	936,000	1.08
435,000	Helical	817,800	0.94
1,000,000	Hollywood Bowl	2,750,000	3.17
100,000	Howden Joinery	832,500	0.96
700,000	IntegraFin	2,520,000	2.90
22,000	InterContinental Hotels	2,301,200	2.65
125,000	Kainos	1,255,000	1.45
350,000	Keystone Law	2,156,000	2.49
940,000	Legal & General	2,460,920	2.84
400,000	Liontrust Asset Management	1,058,000	1.22
600,000	Microlise	552,000	0.64
2,280,500	MJ Hudson†	–	–
50,000	Mortgage Advice Bureau	344,000	0.40
25,000	Next	3,420,000	3.94
850,000	On the Beach	1,938,000	2.23

Holdings at 31 December 2025		Market Value £	Percentage of Total Net Assets %
	UK Equities (continued)		
350,000	Optima Health	700,000	0.81
280,000	Prudential	3,204,600	3.69
100,000	RELX	3,019,000	3.48
380,000	Rightmove	1,973,720	2.28
1,000,000	Sabre Insurance	1,300,000	1.50
275,000	Sage	2,975,500	3.43
11,520,909	Sosandar	864,068	1.00
1,050,000	SSP	2,163,000	2.49
300,000	St James's Place	4,153,500	4.79
500,000	Tatton Asset Management	3,300,000	3.80
100,000	Telecom Plus	1,358,000	1.57
51,591	Victrex	337,921	0.39
300,000	Wilmington	888,000	1.02
350,000	Wise	3,118,500	3.59
1,000,000	Zinc Media	470,000	0.54
	Total UNITED KINGDOM	**82,848,619**	**95.51**
	JERSEY 1.48% (3.14%)		
	Jersey Equities 1.48% (3.14%)		
100,000	JTC	1,284,000	1.48
	Total JERSEY	**1,284,000**	**1.48**

Portfolio Statements

EdenTree UK Equity Opportunities Fund (formerly EdenTree Responsible and Sustainable UK Equity Opportunities Fund)
As at 31 December 2025

Holdings at 31 December 2025		Market Value £	Percentage of Total Net Assets %
	LUXEMBOURG 1.17% (2.18%)		
	Luxembourg Equities 1.17% (2.18%)		
600,000	B&M European Value Retail	1,012,800	1.17
	Total LUXEMBOURG	**1,012,800**	**1.17**
	Portfolio of Investments 98.16% (96.92%)	**85,145,419**	**98.16**
	Net other assets	1,595,063	1.84
	Total net assets	**86,740,482**	**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 2024 are shown in brackets.

Portfolio Statements

EdenTree Global Impact Bond Fund
As at 31 December 2025

Holdings at 31 December 2025		Market Value £	Percentage of Total Net Assets %
	UNITED KINGDOM 29.04% (41.84%)		
	UK Government Bonds 1.81% (4.46%)		
£800,000	United Kingdom Gilt 0.50% 22/10/2061	209,016	0.71
£700,000	United Kingdom Gilt 1.50% 31/07/2053	321,882	1.10
	Total UK Government Bonds	**530,898**	**1.81**
	UK Corporate Bonds 27.23% (35.39%)		
£500,000	Beazley Insurance DAC 5.875% 04/11/2026	375,208	1.28
£400,000	Close Brothers 11.125% Perpetual	434,100	1.48
£400,000	DWR Cymru Financing UK 5.75% 10/09/2044	379,412	1.29
£600,000	Lloyds Banking Group 3.625% 04/03/2036	520,157	1.77
£500,000	Motability Operations 3.875% 24/01/2034	437,444	1.49
£500,000	Nationwide Building Society 7.875% Perpetual	528,150	1.80
£800,000	NatWest 3.575% 12/09/2032	705,366	2.40
£500,000	Pearson Funding 5.375% 12/09/2034	494,730	1.69
£600,000	Phoenix 5.375% 06/07/2027	450,782	1.54
£600,000	Places For People Treasury 6.25% 06/12/2041	602,929	2.06
£600,000	Scottish Hydro Electric Transmission 2.125% 24/03/2036	453,194	1.55
£300,000	Severn Trent Utilities Finance 2.625% 22/02/2033	256,389	0.87
£400,000	Severn Trent Utilities Finance 4.00% 05/03/2034	356,772	1.22
£600,000	Severn Trent Utilities Finance 4.625% 30/11/2034	572,397	1.95
£800,000	United Utilities Water Finance 3.75% 23/05/2034	695,056	2.37
£500,000	Wellcome Trust 1.50% 14/07/2071	174,179	0.59
£550,000	Yorkshire Water Finance 5.25% 28/04/2030	552,633	1.88
	Total UK Corporate Bonds	**7,988,898**	**27.23**
	UK Government Sponsored Agency Bonds 0.00% (1.99%)		
	AUSTRALIA 1.29% (1.45%)		
	Australia Corporate Bonds 1.29% (1.45%)		
£500,000	Scentre Trust 2 5.125% 24/09/2080	376,914	1.29
	Total Australia Corporate Bonds	**376,914**	**1.29**

Holdings at 31 December 2025		Market Value £	Percentage of Total Net Assets %
	CANADA 2.03% (1.15%)		
	Canada Government Bonds 1.05% (0.00%)		
£600,000	Province of Ontario Canada 1.55% 01/11/2029	308,735	1.05
	Total Canada Government Bonds	**308,735**	**1.05**
	Canada Government Sponsored Agency Bonds 0.98% (1.15%)		
£500,000	OMERS Finance Trust 4.00% 19/04/2052	285,839	0.98
	Total Canada Government Sponsored Agency Bonds	**285,839**	**0.98**
	DENMARK 1.22% (1.28%)		
	Denmark Government Sponsored Agency Bonds 1.22% (1.28%)		
£400,000	Orsted 5.125% 14/03/3024	358,718	1.22
	Total Denmark Government Sponsored Agency Bonds	**358,718**	**1.22**
	FRANCE 8.82% (6.39%)		
	French Government Bonds 0.80% (3.55%)		
£300,000	Ile-de-France Mobilites 3.40% 25/05/2043	234,180	0.80
	Total French Government Bonds	**234,180**	**0.80**
	French Corporate Bonds 5.76% (2.31%)		
£400,000	BPCE 2.045% 19/10/2027	292,449	1.00
£400,000	Covivio SA 0.875% 20/01/2033	274,133	0.93
£600,000	Credit Agricole 4.375% 27/11/2033	546,478	1.86
£700,000	Orange 2.375% 18/05/2032	578,323	1.97
	Total French Corporate Bonds	**1,691,383**	**5.76**
	French Government Sponsored Agency Bonds 2.26% (0.53%)		
£1,000,000	Caisse d'Amortissement de la Dette Sociale 2.125% 26/01/2032	662,615	2.26
	Total French Government Sponsored Agency Bonds	**662,615**	**2.26**

Portfolio Statements

EdenTree Global Impact Bond Fund
As at 31 December 2025

Holdings at 31 December 2025		Market Value £	Percentage of Total Net Assets %
	GERMANY 12.83% (13.37%)		
	German Government Bonds 1.52% (3.52%)		
£500,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2050	188,692	0.64
£300,000	Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033	256,356	0.88
	Total German Government Bonds	**445,048**	**1.52**
	German Corporate Bonds 10.16% (8.59%)		
£1,000,000	AXA 1.375% 07/10/2041	778,665	2.65
£600,000	CNP Assurances 2.00% 27/07/2050	488,653	1.67
£800,000	Muenchener Rueckversicherungs-Gesellschaftin Muenchen 5.875% 23/05/2042	621,552	2.12
£800,000	Pfizer 2.625% 01/04/2030	561,681	1.91
£100,000	Titanium Ruth Holdco 0.95% 02/06/2026	86,632	0.30
£600,000	Verizon Communications 3.875% 08/02/2029	444,457	1.51
	Total German Corporate Bonds	**2,981,640**	**10.16**
	German Government Sponsored Agency Bonds 1.15% (1.26%)		
£500,000	Nederlandse Waterschapsbank 1.50% 15/06/2039	338,387	1.15
	Total German Government Sponsored Agency Bonds	**338,387**	**1.15**
	IRELAND 0.87% (0.89%)		
	Irish Corporate Bonds 0.87% (0.89%)		
£200,000	EDP 1.875% 02/08/2081	173,415	0.59
£100,000	Telefonica Europe 2.376% Perpetual	82,896	0.28
	Total Irish Corporate Bonds	**256,311**	**0.87**
	ITALY 1.93% (0.00%)		
	Italian Corporate Bonds 1.93% (0.00%)		
£600,000	Generali 5.272% 12/09/2033	566,994	1.93
	Total Italian Corporate Bonds	**566,994**	**1.93**

Holdings at 31 December 2025		Market Value £	Percentage of Total Net Assets %
	LUXEMBOURG 2.10% (5.69%)		
	Luxembourg Corporate Bonds 0.28% (3.91%)		
£100,000	ZF Finance 2.25% 03/05/2028	83,162	0.28
	Total Luxembourg Corporate Bonds	**83,162**	**0.28**
	Luxembourg Government Sponsored Agency Bonds 1.82% (1.78%)		
£800,000	European Investment Bank 1.625% 13/05/2031	532,327	1.82
	Total Luxembourg Government Sponsored Agency Bonds	**532,327**	**1.82**
	MULTI-NATIONAL 6.69% (4.19%)		
	Multi-National Corporate Bonds 0.77% (0.00%)		
£300,000	NXP/ NXP Funding/ NXP USA 5.00% 15/01/2033	226,873	0.77
	Total Multi-National Corporate Bonds	**226,873**	**0.77**
	Multi-National Government Sponsored Agency Bonds 5.92% (4.19%)		
£700,000	European Union 2.75% 04/02/2033	606,354	2.07
£300,000	European Union 2.75% 04/12/2037	245,527	0.84
£1,000,000	International Bank for Reconstruction & Development 4.375% 27/08/2035	753,493	2.57
£200,000	International Development Association 0.35% 22/04/2036	129,895	0.44
	Total Multi-National Government Sponsored Agency Bonds	**1,735,269**	**5.92**
	NETHERLANDS 6.28% (7.61%)		
	Netherlands Corporate Bonds 6.28% (7.61%)		
£500,000	ABN AMRO Bank 3.00% 25/02/2031	434,855	1.48
£200,000	ABN AMRO Bank 6.375% Perpetual	186,346	0.63
£500,000	ING Groep 7.25% Perpetual	395,190	1.35
£900,000	NXP/ NXP Funding/ NXP USA 3.40% 01/05/2030	645,597	2.20
£200,000	ZF Europe Finance 6.125% 13/03/2029	181,162	0.62
	Total Netherlands Corporate Bonds	**1,843,150**	**6.28**

Portfolio Statements

EdenTree Global Impact Bond Fund
As at 31 December 2025

Holdings at 31 December 2025		Market Value £	Percentage of Total Net Assets %
	SPAIN 5.96% (0.00%)		
	Spanish Corporate Bonds 5.96% (0.00%)		
£800,000	CaixaBank 3.625% 19/09/2032	704,688	2.40
£600,000	Iberdrola Finanzas 3.50% 16/05/2035	521,446	1.78
£600,000	Iberdrola Finanzas 3.75% Perpetual	521,460	1.78
	Total Spanish Corporate Bonds	**1,747,594**	**5.96**
	SWEDEN 3.96% (1.97%)		
	Sweden Corporate Bonds 3.96% (1.97%)		
£750,000	Svenska Handelsbanken 3.625% 04/11/2036	653,883	2.23
£500,000	Swedbank 4.875% 11/10/2030	508,690	1.73
	Total Sweden Corporate Bonds	**1,162,573**	**3.96**
	UNITED STATES 15.37% (14.37%)		
	United States Government Bonds 1.96% (2.78%)		
£950,000	United States Treasury Note/Bond 3.625% 15/02/2053	574,174	1.96
	Total United States Government Bonds	**574,174**	**1.96**
	United States Corporate Bonds 13.41% (11.59%)		
£500,000	California Endowment 2.498% 01/04/2051	220,287	0.75
£300,000	HA Sustainable Infrastructure Capital 6.15% 15/01/2031	229,384	0.78
£600,000	Mohawk Industries 3.625% 15/05/2030	432,449	1.47
£800,000	National Grid North America 4.061% 03/09/2036	699,715	2.39
£750,000	Niagara Mohawk Power 1.96% 27/06/2030	504,296	1.72
£200,000	OneMain Finance 3.50% 15/01/2027	147,187	0.50
£750,000	Prologis 1.25% 15/10/2030	488,731	1.67
£300,000	Prudential Financial 1.50% 10/03/2026	221,912	0.76
£700,000	Truist Financial 1.267% 02/03/2027	517,630	1.76
£700,000	Xylem 2.25% 30/01/2031	472,446	1.61
	Total United States Corporate Bonds	**3,934,037**	**13.41**
	Forward Currency Contracts 0.50% ((1.12%))		
EUR 900,000	Bought EUR, Sold GBP 788,985 for settlement on 16/01/2026	(2,793)	(0.01)
	Forward Currency Contracts (continued)		
EUR 430,000	Bought EUR, Sold GBP 379,420 for settlement on 16/01/2026	(3,795)	(0.01)
EUR 780,000	Bought EUR, Sold GBP 685,503 for settlement on 16/01/2026	(4,137)	(0.02)
EUR 920,000	Bought EUR, Sold GBP 812,977 for settlement on 16/01/2026	(9,314)	(0.03)
USD (14,300,000)	Sold USD, Bought GBP 10,761,913 for settlement on 16/01/2026	134,130	0.46
EUR (17,700,000)	Sold EUR, Bought GBP 15,492,987 for settlement on 16/01/2026	31,219	0.11
USD (550,000)	Sold USD, Bought GBP 417,461 for settlement on 16/01/2026	8,700	0.03
CAD (580,000)	Sold CAD, Bought GBP 311,853 for settlement on 16/01/2026	(2,869)	(0.01)
USD 680,000	Bought USD, Sold GBP 509,382 for settlement on 16/01/2026	(4,005)	(0.02)
	Total Forward Currency Contracts	**147,136**	**0.50**
	Portfolio of Investments 98.89% (99.08%)	**29,012,855**	**98.89**
	Net other assets	324,845	1.11
	Total net assets	**29,337,700**	**100.00**

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

Debt Security Allocation is as follows:

	Percentage of Debt Securities
Debt Securities above investment grade	92.03
Debt Securities below investment grade	6.43
Unrated Debt Securities	1.54
	100.00

Portfolio Statements

EdenTree Green Future Fund
As at 31 December 2025

Holdings at 31 December 2025		Market Value £	Percentage of Total Net Assets %
	UNITED KINGDOM 6.72% (8.04%)		
	UK Equities 6.72% (8.04%)		
615,000	Greencoat UK Wind	602,700	1.44
58,522	SSE	1,275,194	3.04
146,350	Volution Group	942,494	2.24
	Total UNITED KINGDOM	**2,820,388**	**6.72**
	AUSTRALIA 2.80% (3.40%)		
	Australia Equities 2.80% (3.40%)		
103,088	Brambles	1,175,682	2.80
	Total AUSTRALIA	**1,175,682**	**2.80**
	CANADA 2.89% (3.19%)		
	Canada Equities 2.89% (3.19%)		
17,275	Stantec	1,212,049	2.89
	Total CANADA	**1,212,049**	**2.89**
	DENMARK 2.91% (1.54%)		
	Denmark Equities 2.91% (1.54%)		
13,000	Novonesis Novozymes B	620,007	1.47
23,000	Rockwool International	603,853	1.44
	Total DENMARK	**1,223,860**	**2.91**
	FRANCE 6.54% (6.55%)		
	French Equities 6.54% (6.55%)		
6,619	Schneider Electric	1,357,441	3.23
53,488	Veolia Environnement	1,386,943	3.31
	Total FRANCE	**2,744,384**	**6.54**
	GERMANY 2.97% (1.73%)		
	German Equities 2.97% (1.73%)		
15,000	Befesa	385,807	0.92
26,262	Infineon Technologies	861,419	2.05
	Total GERMANY	**1,247,226**	**2.97**

Holdings at 31 December 2025		Market Value £	Percentage of Total Net Assets %
	GUERNSEY 0.94% (0.84%)		
	Guernsey Equities 0.94% (0.84%)		
794,500	NextEnergy Solar Fund	394,867	0.94
	Total GUERNSEY	**394,867**	**0.94**
	IRELAND 1.85% (1.95%)		
	Irish Equities 1.85% (1.95%)		
1,294,000	Greencoat Renewables	776,134	1.85
	Total IRELAND	**776,134**	**1.85**
	ITALY 6.91% (5.74%)		
	Italian Equities 6.91% (5.74%)		
153,466	Enel	1,188,451	2.83
22,700	Prysmian	1,711,925	4.08
	Total ITALY	**2,900,376**	**6.91**
	JAPAN 5.38% (5.67%)		
	Japan Equities 5.38% (5.67%)		
99,316	Azbil	669,292	1.59
42,900	Daiseki	692,221	1.65
62,300	Miura	897,336	2.14
	Total JAPAN	**2,258,849**	**5.38**
	NORWAY 1.93% (1.73%)		
	Norway Equities 1.93% (1.73%)		
55,000	Borregaard	810,264	1.93
	Total NORWAY	**810,264**	**1.93**
	SPAIN 2.00% (0.00%)		
	Spanish Equities 2.00% (0.00%)		
52,256	Iberdrola	842,425	2.00
	Total SPAIN	**842,425**	**2.00**

Portfolio Statements

EdenTree Green Future Fund
As at 31 December 2025

Holdings at 31 December 2025		Market Value £	Percentage of Total Net Assets %
	SWEDEN 2.58% (2.04%)		
	Sweden Equities 2.58% (2.04%)		
28,630	Alfa Laval	1,082,972	2.58
	Total SWEDEN	**1,082,972**	**2.58**
	SWITZERLAND 2.15% (1.86%)		
	Switzerland Equities 2.15% (1.86%)		
2,610	Bucher Industries	901,999	2.15
	Total SWITZERLAND	**901,999**	**2.15**
	UNITED STATES 46.95% (50.06%)		
	United States Equities 46.95% (50.06%)		
14,100	A O Smith	700,939	1.67
4,908	Acuity Brands	1,314,624	3.13
6,857	Advanced Drainage Systems	738,062	1.76
4,600	Analog Devices	926,906	2.21
5,250	Applied Materials	1,002,048	2.39
4,703	Autodesk	1,034,587	2.46
4,183	Cadence Design Systems	971,520	2.31
7,652	Clean Harbors	1,333,406	3.18
13,250	Federal Signal	1,068,626	2.55
5,591	Ferguson	925,026	2.20
37,000	HA Sustainable Infrastructure Capital	864,264	2.06
5,900	IDEX	780,016	1.86
14,155	Lattice Semiconductor	774,051	1.84
7,207	MSA Safety	858,006	2.04
65,055	Mueller Water Products	1,152,139	2.75
4,500	NXP Semiconductors	725,324	1.73
15,457	Pentair	1,196,423	2.85
43,732	Rayonier	703,326	1.68
7,950	Regal Rexnord	828,648	1.97
2,700	Valmont Industries	807,080	1.92

Holdings at 31 December 2025		Market Value £	Percentage of Total Net Assets %
	United States Equities (continued)		
9,934	Xylem	1,005,102	2.39
	Total UNITED STATES	**19,710,123**	**46.95**
	Portfolio of Investments 95.52% (94.34%)	**40,101,598**	**95.52**
	Net other assets	1,878,915	4.48
	Total net assets	**41,980,513**	**100.00**

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

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

Portfolio Statements

EdenTree Global Sustainable Government Bond Fund (formerly EdenTree Global Select Government Bond Fund)
As at 31 December 2025

Holdings at 31 December 2025		Market Value £	Percentage of Total Net Assets %
	UNITED KINGDOM 9.55% (8.60%)		
	UK Government Bonds 5.63% (4.25%)		
£3,000,000	United Kingdom Gilt 0.875% 31/07/2033	2,345,766	2.86
£3,500,000	United Kingdom Gilt 1.50% 31/07/2053	1,609,412	1.97
£900,000	United Kingdom Gilt 3.50% 22/07/2068	651,404	0.80
	Total UK Government Bonds	**4,606,582**	**5.63**
	UK Government Sponsored Agency Bonds 3.92% (4.35%)		
£1,600,000	International Finance Facility for Immunisation 4.125% 29/10/2027	1,198,418	1.46
£2,000,000	International Finance Facility for Immunisation 4.25% 28/02/2028	2,014,830	2.46
	Total UK Government Sponsored Agency Bonds	**3,213,248**	**3.92**
	AUSTRALIA 1.97% (1.89%)		
	Australia Government Bonds 1.97% (1.89%)		
£1,530,000	Australia Government Bond 2.50% 21/05/2030	707,430	0.86
£1,875,000	Australia Government Bond 4.25% 21/06/2034	906,101	1.11
	Total Australia Government Bonds	**1,613,531**	**1.97**
	AUSTRIA 1.10% (0.00%)		
	Austria Government Bonds 1.10% (0.00%)		
£425,000	Republic of Austria Government Bond 1.85% 23/05/2049	262,933	0.32
£715,000	Republic of Austria Government Bond 2.90% 23/05/2029	635,269	0.78
	Total Austria Government Bonds	**898,202**	**1.10**
	BELGIUM 1.37% (1.21%)		
	Belgium Government Bonds 1.37% (1.21%)		
£675,000	Kingdom of Belgium Government Bond 1.25% 22/04/2033	522,372	0.64
£765,000	Kingdom of Belgium Government Bond 2.75% 22/04/2039	601,635	0.73
	Total Belgium Government Bonds	**1,124,007**	**1.37**
	CANADA 6.34% (3.93%)		
	Canada Government Bonds 6.34% (3.93%)		
£3,800,000	Canadian Government Bond 2.25% 01/12/2029	2,015,951	2.46
£3,450,000	Canadian Government Bond 3.50% 01/03/2034	1,898,920	2.32
£2,350,000	Province of Ontario Canada 3.65% 03/02/2034	1,276,988	1.56
	Total Canada Government Bonds	**5,191,859**	**6.34**
	FRANCE 3.40% (6.66%)		
	French Government Bonds 3.40% (6.66%)		
£500,000	French Republic Government Bond 0.50% 25/06/2044	234,062	0.29
£450,000	French Republic Government Bond 1.75% 25/06/2039	306,674	0.37
£150,000	French Republic Government Bond 3.00% 25/06/2049	106,235	0.13
£1,700,000	Ile-de-France Mobilites 0.40% 28/05/2031	1,287,595	1.57
£1,000,000	Region of Ile de France 0.625% 23/04/2027	853,882	1.04
	Total French Government Bonds	**2,788,448**	**3.40**
	GERMANY 12.05% (14.93%)		
	German Government Bonds 7.12% (7.51%)		
£2,800,000	Bundesobligation 1.30% 15/10/2027	2,412,176	2.94
£2,250,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2031	1,711,378	2.09
£1,350,000	Bundesrepublik Deutschland Bundesanleihe 1.80% 15/08/2053	833,779	1.02
£1,025,000	Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033	875,882	1.07
	Total German Government Bonds	**5,833,215**	**7.12**
	German Government Sponsored Agency Bonds 4.93% (7.42%)		
£1,575,000	Kreditanstalt fuer Wiederaufbau 0.50% 28/09/2026	1,359,410	1.66
£1,525,000	Kreditanstalt fuer Wiederaufbau 1.75% 14/09/2029	1,061,411	1.30

Portfolio Statements

EdenTree Global Sustainable Government Bond Fund (formerly EdenTree Global Select Government Bond Fund)
As at 31 December 2025

Holdings at 31 December 2025		Market Value £	Percentage of Total Net Assets %
	German Government Sponsored Agency Bonds (continued)		
£2,125,000	Kreditanstalt fuer Wiederaufbau 4.375% 28/02/2034	1,611,227	1.97
	Total German Government Sponsored Agency Bonds	**4,032,048**	**4.93**
	ITALY 6.36% (6.30%)		
	Italian Government Bonds 5.14% (4.62%)		
£2,550,000	Italy Buoni Poliennali Del Tesoro 4.00% 30/10/2031	2,357,441	2.88
£1,150,000	Italy Buoni Poliennali Del Tesoro 4.00% 30/04/2035	1,054,736	1.28
£885,000	Italy Buoni Poliennali Del Tesoro 4.05% 30/10/2037	801,348	0.98
	Total Italian Government Bonds	**4,213,525**	**5.14**
	Italian Government Sponsored Agency Bonds 1.22% (1.68%)		
£1,125,000	Ferrovie dello Stato Italiane 3.75% 14/04/2027	996,805	1.22
	Total Italian Government Sponsored Agency Bonds	**996,805**	**1.22**
	JAPAN 12.74% (16.17%)		
	Japan Government Bonds 12.74% (16.17%)		
£294,900,000	Japan Government Five Year Bond 0.30% 20/12/2028	1,359,954	1.66
£333,000,000	Japan Government Five Year Bond 0.50% 20/06/2029	1,534,391	1.87
£183,550,000	Japan Government Ten Year Bond 0.10% 20/12/2026	864,487	1.06
£260,400,000	Japan Government Ten Year Bond 0.10% 20/03/2031	1,145,095	1.40
£334,000,000	Japan Government Ten Year Bond 0.70% 20/12/2033	1,447,983	1.77
£262,500,000	Japan Government Ten Year Bond 0.80% 20/03/2034	1,142,470	1.39
£196,300,000	Japan Government Twenty Year Bond 0.50% 20/06/2038	746,797	0.91
£243,200,000	Japan Government Twenty Year Bond 1.30% 20/06/2035	1,083,471	1.32
	Japan Government Bonds (continued)		
£154,100,000	Japan Government Twenty Year Bond 1.60% 20/03/2044	602,174	0.74
£107,100,000	Japan Government Two Year Bond 0.20% 01/04/2026	507,690	0.62
	Total Japan Government Bonds	**10,434,512**	**12.74**
	MULTI-NATIONAL 27.01% (25.95%)		
	Multi-National Government Sponsored Agency Bonds 27.01% (25.95%)		
£445,000	Asian Development Bank 3.125% 26/09/2028	326,784	0.40
£2,000,000	European Investment Bank 1.625% 09/10/2029	1,381,562	1.69
£1,749,000	European Investment Bank 1.625% 13/05/2031	1,163,800	1.42
£2,500,000	European Investment Bank 4.375% 10/10/2031	1,909,159	2.33
£1,950,000	Inter-American Development Bank 3.50% 12/04/2033	1,399,867	1.71
£1,600,000	Inter-American Development Bank 4.50% 15/02/2030	1,224,708	1.50
£1,506,000	International Bank for Reconstruction & Development 3.50% 12/07/2028	1,117,227	1.36
£250,000	International Bank for Reconstruction & Development 3.625% 21/09/2029	185,594	0.23
£2,050,000	International Bank for Reconstruction & Development 3.875% 16/10/2029	1,535,412	1.87
£2,950,000	International Bank for Reconstruction & Development 3.875% 28/08/2034	2,152,726	2.63
£2,500,000	International Bank for Reconstruction & Development 4.375% 27/08/2035	1,883,732	2.30
£1,875,000	International Bank for Reconstruction & Development 4.50% 10/04/2031	1,439,195	1.76
£2,000,000	International Bank for Reconstruction & Development 4.625% 15/01/2032	1,542,787	1.88
£1,950,000	International Bank for Reconstruction & Development 4.875% 15/08/2030	2,019,472	2.47
£2,500,000	International Development Association 4.00% 11/06/2030	1,874,417	2.29

Portfolio Statements

EdenTree Global Sustainable Government Bond Fund (formerly EdenTree Global Select Government Bond Fund)
As at 31 December 2025

Holdings at 31 December 2025		Market Value £	Percentage of Total Net Assets %
	Multi-National Government Sponsored Agency Bonds (continued)		
£1,250,000	International Development Association 4.875% 01/11/2028	960,091	1.17
	Total Multi-National Government Sponsored Agency Bonds	**22,116,533**	**27.01**
	NETHERLANDS 5.96% (5.68%)		
	Netherlands Government Bonds 4.71% (3.93%)		
£1,275,000	Netherlands Government Bond 0.50% 15/01/2040	766,148	0.93
£2,000,000	Netherlands Government Bond 2.50% 15/01/2030	1,750,257	2.14
£1,575,000	Netherlands Government Bond 3.25% 15/01/2044	1,343,998	1.64
	Total Netherlands Government Bonds	**3,860,403**	**4.71**
	Netherlands Government Sponsored Agency Bonds 1.25% (1.75%)		
£1,550,000	Nederlandse Waterschapsbank 1.00% 28/05/2030	1,022,007	1.25
	Total Netherlands Government Sponsored Agency Bonds	**1,022,007**	**1.25**
	SPAIN 4.49% (4.84%)		
	Spanish Government Bonds 4.49% (4.84%)		
£1,675,000	Autonomous Community of Madrid Spain 2.487% 30/07/2030	1,452,937	1.77
£1,375,000	Autonomous Community of Madrid Spain 3.173% 30/07/2029	1,225,391	1.50
£1,725,000	Spain Government Bond 1.00% 30/07/2042	997,476	1.22
	Total Spanish Government Bonds	**3,675,804**	**4.49**
	UNITED STATES 4.06% (2.81%)		
	United States Government Bonds 4.06% (2.81%)		
£2,450,000	United States Treasury Bond 4.125% 15/08/2053	1,618,891	1.97
£2,400,000	United States Treasury Bond 4.375% 15/08/2043	1,709,872	2.09
	Total United States Government Bonds	**3,328,763**	**4.06**
	Forward Currency Contracts 1.44% (-1.06%)		
EUR 100,000	Bought EUR, Sold GBP 87,810 for settlement on 30/01/2026	(394)	–

Holdings at 31 December 2025		Market Value £	Percentage of Total Net Assets %
	Forward Currency Contracts (continued)		
JPY (2,125,000,000)	Sold JPY, Bought GBP 10,626,328 for settlement on 30/01/2026	518,007	0.63
USD (34,850,000)	Sold USD, Bought GBP 26,249,586 for settlement on 30/01/2026	348,517	0.43
EUR (27,800,000)	Sold EUR, Bought GBP 24,541,840 for settlement on 30/01/2026	240,162	0.29
USD (2,400,000)	Sold USD, Bought GBP 1,832,117 for settlement on 30/01/2026	48,399	0.06
JPY (108,000,000)	Sold JPY, Bought GBP 528,862 for settlement on 30/01/2026	15,122	0.02
USD (600,000)	Sold USD, Bought GBP 457,258 for settlement on 30/01/2026	11,328	0.01
EUR (660,000)	Sold EUR, Bought GBP 582,450 for settlement on 30/01/2026	5,504	0.01
USD (750,000)	Sold USD, Bought GBP 561,890 for settlement on 30/01/2026	4,478	–
EUR (280,000)	Sold EUR, Bought GBP 246,784 for settlement on 30/01/2026	2,018	–
CAD (260,000)	Sold CAD, Bought GBP 141,102 for settlement on 30/01/2026	(76)	–
CAD (225,000)	Sold CAD, Bought GBP 121,264 for settlement on 30/01/2026	(908)	–
AUD (250,000)	Sold AUD, Bought GBP 123,030 for settlement on 30/01/2026	(1,225)	–
CAD (390,000)	Sold CAD, Bought GBP 210,380 for settlement on 30/01/2026	(1,386)	–
AUD (3,160,000)	Sold AUD, Bought GBP 1,567,103 for settlement on 30/01/2026	(3,484)	–
CAD (8,850,000)	Sold CAD, Bought GBP 4,799,089 for settlement on 30/01/2026	(6,365)	(0.01)

Portfolio Statements

EdenTree Global Sustainable Government Bond Fund (formerly EdenTree Global Select Government Bond Fund)
As at 31 December 2025

Holdings at 31 December 2025		Market Value £	Percentage of Total Net Assets %
	Forward Currency Contracts (continued)		
JPY 23,000,000	Bought JPY, Sold GBP 109,787 for settlement on 30/01/2026	(379)	–
	Total Forward Currency Contracts	**1,179,318**	**1.44**
	Portfolio of Investments 97.84% (97.91%)	**80,128,810**	**97.84**
	Net other assets	1,769,806	2.16
	Total net assets	**81,898,616**	**100.00**

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

Debt Security Allocation is as follows:

	Percentage of Debt Securities
Debt Securities above investment grade	85.54
Debt Securities below investment grade	–
Unrated Debt Securities	14.46
	100.00

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:

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

We have audited the financial statements of EdenTree Investment Funds – Series 1 ("the Company") and its sub-funds, for the year ended 31 December 2025 which comprise of the following:

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

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

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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

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

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

Other information

The ACD is responsible for the other information. The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the COLL Rules

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

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

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

- proper accounting records have not been kept; or

the financial statements are not in agreement with the accounting records

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

Responsibilities of the Authorised Corporate Director ("ACD")

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Non-compliance with laws and regulations

Based on:

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

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

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

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

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

Fraud

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

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

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

Our procedures in respect of the above included:

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

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

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

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

Use of our report

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

BDO LLP
30 Semple Street
Edinburgh
EH3 8BL
United Kingdom

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

Statement of Total Return

For the year ended 31 December 2025

	Notes	EdenTree UK Equity Fund 2025 £'000	EdenTree UK Equity Fund 2024 £'000	EdenTree European Equity Fund 2025 £'000	EdenTree European Equity Fund 2024 £'000	EdenTree Global Equity Fund 2025 £'000	EdenTree Global Equity Fund 2024 £'000	EdenTree Short Dated Bond Fund 2025 £'000	EdenTree Short Dated Bond Fund 2024 £'000	EdenTree Sterling Bond Fund 2025 £'000	EdenTree Sterling Bond Fund 2024 £'000
Income											
Net capital gains/(losses)	5	**5,873**	(987)	**57,087**	(1,652)	**46,251**	17,342	**4,420**	570	**6,214**	(1,421)
Revenue	7	**2,392**	2,926	**8,906**	9,193	**7,638**	6,768	**12,881**	17,080	**12,107**	11,987
Expenses	8	**(791)**	(1,092)	**(2,003)**	(1,804)	**(2,891)**	(2,495)	**(1,306)**	(1,864)	**(1,642)**	(1,762)
Interest payable and similar charges	10	**–**	–	**(4)**	(2)	**(66)**	(3)	**(44)**	(45)	**(1)**	(2)
Net revenue before taxation for the year/period		**1,601**	1,834	**6,899**	7,387	**4,681**	4,270	**11,531**	15,171	**10,464**	10,223
Taxation	9	**–**	–	**(1,354)**	(1,061)	**(884)**	(679)	**–**	–	**–**	–
Net revenue after taxation for the year/period		**1,601**	1,834	**5,545**	6,326	**3,797**	3,591	**11,531**	15,171	**10,464**	10,223
Total return before distributions		**7,474**	847	**62,632**	4,674	**50,048**	20,933	**15,951**	15,741	**16,678**	8,802
Distributions/Accumulations for Interim and Final	10	**(1,601)**	(1,835)	**(5,495)**	(6,326)	**(3,797)**	(3,591)	**(11,532)**	(15,171)	**(11,760)**	(11,689)
Change in net assets attributable to shareholders from investment activities		**5,873**	(988)	**57,137**	(1,652)	**46,251**	17,342	**4,419**	570	**4,918**	(2,887)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2025

Opening net assets attributable to shareholders		**85,255**	113,544	**197,269**	182,474	**285,233**	277,648	**359,105**	483,619	**254,128**	279,382
Amounts receivable on creation of shares		**4,851**	10,151	**110,701**	83,676	**167,091**	64,194	**85,541**	182,520	**55,898**	70,915
Amounts payable on cancellation of shares		**(41,849)**	(37,784)	**(86,183)**	(67,293)	**(185,447)**	(73,984)	**(188,090)**	(307,649)	**(94,635)**	(93,313)
		(36,998)	(27,633)	**24,518**	16,383	**(18,356)**	(9,790)	**(102,549)**	(125,129)	**(38,737)**	(22,398)
Dilution adjustment		**33**	**10**	**13**	**38**	**219**	**24**	**74**	**45**	**76**	**31**
Change in net assets attributable to shareholders from investment activities (see above)		**5,873**	(988)	**57,137**	(1,652)	**46,251**	17,342	**4,419**	570	**4,918**	(2,887)
Retained distribution on accumulation shares	10	**–**	321	**–**	26	**392**	9	**–**	–	**–**	–
Unclaimed distribution		**–**	1	**–**	–	**–**	–	**–**	–	**–**	–
Closing net assets attributable to shareholders		**54,163**	85,255	**278,937**	197,269	**313,739**	285,233	**261,049**	359,105	**220,385**	254,128

Statement of Total Return

For the year ended 31 December 2025

	Notes	EdenTree Managed Income Fund 2025 £'000	EdenTree Managed Income Fund 2024 £'000	EdenTree UK Equity Opportunities Fund 2025 £'000	EdenTree UK Equity Opportunities Fund 2024 £'000	EdenTree Global Impact Bond Fund 2025 £'000	EdenTree Global Impact Bond Fund 2024 £'000	EdenTree Green Future Fund 2025 £'000	EdenTree Green Future Fund 2024 £'000	EdenTree Global Sustainable Government Bond Fund 2025 £'000	EdenTree Global Sustainable Government Bond Fund 2024* £'000
Income											
Net capital gains/(losses)	5	**36,254**	371	**4,283**	7,341	**308**	(58)	**2,836**	2,729	**145**	(151)
Revenue	7	**15,659**	16,832	**2,780**	2,592	**1,111**	912	**857**	758	**2,034**	65
Expenses	8	**(2,852)**	(3,115)	**(907)**	(1,022)	**(177)**	(150)	**(282)**	(277)	**(185)**	(34)
Interest payable and similar charges	10	**(4)**	–	**(1)**	–	**(7)**	(15)	**(2)**	(5)	**(9)**	–
Net revenue before taxation for the year/period		**12,803**	13,717	**1,872**	1,570	**927**	747	**573**	476	**1,840**	31
Taxation	9	**(1,398)**	(1,192)	**(25)**	(23)	**–**	–	**(90)**	(82)	**(25)**	–
Net revenue after taxation for the year/period		**11,405**	12,525	**1,847**	1,547	**927**	747	**483**	394	**1,815**	31
Total return before distributions		**47,659**	12,896	**6,130**	8,888	**1,235**	689	**3,319**	3,123	**1,960**	(120)
Distributions/Accumulations for Interim and Final	10	**(13,425)**	(14,997)	**(1,847)**	(1,544)	**(1,033)**	(845)	**(472)**	(394)	**(1,979)**	(31)
Change in net assets attributable to shareholders from investment activities		**34,234**	(2,101)	**4,283**	7,344	**202**	(156)	**2,847**	2,729	**(19)**	(151)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2025

Opening net assets attributable to shareholders		**309,347**	349,372	**101,132**	108,701	**26,830**	25,636	**38,588**	38,084	**11,381**	–
Amounts receivable on creation of shares		**25,017**	33,103	**2,221**	3,749	**8,823**	2,307	**1,617**	2,523	**101,939**	11,530
Amounts payable on cancellation of shares		**(96,836)**	(73,807)	**(20,948)**	(18,801)	**(6,543)**	(957)	**(1,071)**	(4,754)	**(31,495)**	–
		(71,819)	(40,704)	**(18,727)**	(15,052)	**2,280**	1,350	**546**	(2,231)	**70,444**	11,530
Dilution adjustment		**12**	13	**51**	18	**26**	–	**–**	6	**54**	–
Change in net assets attributable to shareholders from investment activities (see above)		**34,234**	(2,101)	**4,283**	7,344	**202**	(156)	**2,847**	2,729	**(19)**	(151)
Retained distribution on accumulation shares	10	**1,815**	2,765	**–**	120	**–**	–	**–**	–	**39**	2
Unclaimed distribution		**1**	2	**1**	1	**–**	–	**–**	–	**–**	–
Closing net assets attributable to shareholders		**273,590**	309,347	**86,740**	101,132	**29,338**	26,830	**41,981**	38,588	**81,899**	11,381

*For the period from 28 October 2024 to 31 December 2024.

Balance Sheet

As at 31 December 2025

	Notes	EdenTree UK Equity Fund 2025 £'000	EdenTree UK Equity Fund 2024 £'000	EdenTree European Equity Fund 2025 £'000	EdenTree European Equity Fund 2024 £'000	EdenTree Global Equity Fund 2025 £'000	EdenTree Global Equity Fund 2024 £'000	EdenTree Short Dated Bond Fund 2025 £'000	EdenTree Short Dated Bond Fund 2024 £'000	EdenTree Sterling Bond Fund 2025 £'000	EdenTree Sterling Bond Fund 2024 £'000	EdenTree Managed Income Fund 2025 £'000	EdenTree Managed Income Fund 2024 £'000	EdenTree UK Equity Opportunities Fund 2025 £'000	EdenTree UK Equity Opportunities Fund 2024 £'000	EdenTree Global Impact Bond Fund 2025 £'000	EdenTree Global Impact Bond Fund 2024 £'000	EdenTree Green Future Fund 2025 £'000	EdenTree Green Future Fund 2024 £'000	EdenTree Global Sustainable Government Bond Fund 2025 £'000	EdenTree Global Sustainable Government Bond Fund 2024* £'000
ASSETS																					
Fixed assets:																					
Investments		**55,065**	85,882	**266,446**	195,235	**304,026**	280,003	**258,549**	354,239	**218,267**	251,940	**273,322**	311,203	**85,145**	98,019	**29,040**	26,950	**40,102**	36,403	**80,143**	11,294
Current assets:																					
Debtors	11	**259**	131	**5,263**	2,390	**2,142**	2,062	**7,332**	6,138	**5,419**	4,125	**2,993**	2,821	**99**	137	**443**	425	**130**	170	**1,076**	98
Cash and cash equivalents	12	**619**	1,015	**11,887**	4,268	**9,748**	8,645	**2,420**	3,141	**2,673**	4,649	**6,338**	7,748	**2,548**	3,862	**302**	260	**2,117**	2,306	**2,187**	204
Total assets		**55,943**	87,028	**283,596**	201,893	**315,916**	290,710	**268,301**	363,518	**226,359**	260,714	**282,653**	321,772	**87,792**	102,018	**29,785**	27,635	**42,349**	38,879	**83,406**	11,596
LIABILITIES																					
Investment liabilities		**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**(27)**	(366)	**–**	–	**(14)**	(152)
Creditors:																					
Bank overdrafts		**(972)**	(616)	**–**	–	**(3)**	(2,952)	**(1,170)**	(125)	**(2,414)**	(2,872)	**(2,610)**	(5,410)	**–**	–	**(82)**	(132)	**–**	–	**(525)**	–
Distribution payable	10	**(629)**	(621)	**(3,479)**	(3,501)	**(1,166)**	(1,637)	**(2,723)**	(3,342)	**(2,810)**	(2,955)	**(5,582)**	(5,855)	**(935)**	(635)	**(281)**	(247)	**(309)**	(215)	**(749)**	(30)
Other creditors	13	**(179)**	(536)	**(1,180)**	(1,123)	**(1,008)**	(888)	**(3,359)**	(946)	**(750)**	(759)	**(871)**	(1,160)	**(117)**	(251)	**(57)**	(60)	**(59)**	(76)	**(219)**	(33)
Total liabilities		**(1,780)**	(1,773)	**(4,659)**	(4,624)	**(2,177)**	(5,477)	**(7,252)**	(4,413)	**(5,974)**	(6,586)	**(9,063)**	(12,425)	**(1,052)**	(886)	**(447)**	(805)	**(368)**	(291)	**(1,507)**	(215)
Net assets attributable to shareholders		**54,163**	85,255	**278,937**	197,269	**313,739**	285,233	**261,049**	359,105	**220,385**	254,128	**273,590**	309,347	**86,740**	101,132	**29,338**	26,830	**41,981**	38,588	**81,899**	11,381

*For the period from 28 October 2024 to 31 December 2024.

Notes to the Financial Statements

For the year ended 31 December 2025

1. Significant Accounting Policies

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

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

2. Summary of Significant Accounting Policies

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

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

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

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

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

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

e. Cash and cash equivalents
'Cash and cash equivalents' includes cash in hand, deposits held at call with banks and brokers and other short-term investments in an active market with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown in current liabilities in the statement of financial position. This includes Fidelity Institutional Liquidity Fund - The United States Dollar Fund.

f. Foreign exchange
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 31 December 2025. Any exchange differences arising on translation of investments and capital assets and liabilities other than investments are included in "Net capital (losses)/gains". Any exchange differences arising on translation of other assets or liabilities are included in net revenue.

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

h. Treatment of stock and special dividends
The ordinary element of stocks received in lieu of cash dividends, which form part of the distribution, is recognised as revenue of the 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.

i. 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.

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

k. Treatment of management expenses
The ACD's annual management fee is charged within the net revenue of the Funds. In respect of the EdenTree Sustainable Managed Income Fund, the EdenTree Sustainable Sterling Bond Fund, the EdenTree Global Sustainable Government Bond Fund and the EdenTree Global Impact Bond Fund, the annual management charge is taken from capital, not revenue, so the capital value of the Company could be reduced over time.

l. Taxation
The 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.

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

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

Level 2 inputs are inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly

Notes to the Financial Statements

For the year ended 31 December 2025

2. Summary of Significant Accounting Policies (continued)

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

The Company may have corporate bonds which fall 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.

3. Distribution Policies

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

The shares of classes 'A', 'B', 'D', 'I', 'I EUR' and 'I USD' are income shares, while the shares of class 'B', 'C' and 'P' are accumulation shares.

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

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

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

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

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

4. Risk Management Policies

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

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

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

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

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

	10% Increase/ Decrease	% of NAV
EdenTree UK Equity Fund	£5,506,477	10.17%
EdenTree European Equity Fund	£26,644,619	9.55%
EdenTree Global Equity Fund	£30,402,582	9.69%
EdenTree Managed Income Fund	£27,332,164	9.99%
EdenTree UK Equity Opportunities Fund	£8,514,542	9.82%
EdenTree Green Future Fund	£4,010,160	9.55%

	7.5% Increase/ Decrease	% of NAV
EdenTree Short Dated Bond Fund	£19,391,140	7.43%
EdenTree Sterling Bond Fund	£16,370,038	7.43%
EdenTree Global Impact Bond Fund	£2,175,964	7.42%
EdenTree Global Sustainable Government Bond Fund	£6,009,661	7.34%

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

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

Notes to the Financial Statements

For the year ended 31 December 2025

4. Risk Management Policies (continued)

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

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

	3% Increase/ Decrease	% of NAV
EdenTree UK Equity Fund	£Nil	Nil
EdenTree European Equity Fund	£8,074,813	2.89%
EdenTree Global Equity Fund	£8,341,449	2.66%
EdenTree Short Dated Bond Fund	£Nil	Nil
EdenTree Sterling Bond Fund	£Nil	Nil
EdenTree Managed Income Fund	£2,707,040	0.99%
EdenTree UK Equity Opportunities Fund	£Nil	Nil
EdenTree Global Impact Bond Fund	£384	0.00%
EdenTree Green Future Fund	£1,132,999	2.70%
EdenTree Global Sustainable Government Bond Fund	£6,731	0.01%

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

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

Interest-rate sensitivity has been presented for funds with direct exposure to fixed income securities. For equity-dominant funds, market price sensitivity is considered the more relevant measure of market risk and no separate quantitative interest-rate sensitivity has been disclosed where the direct exposure is not material.

	0.5% Increase/ Decrease	% of NAV
EdenTree Short Dated Bond Fund	£1,292,743	0.50%
EdenTree Sterling Bond Fund	£1,073,021	0.49%
EdenTree Managed Income Fund	£311,114	0.11%
EdenTree Global Impact Bond Fund	£27,439	0.09%
EdenTree Global Sustainable Government Bond Fund	£43,204	0.05%

- **Liquidity Risk:** The Funds may be affected by a decrease in market liquidity for the securities in which they invest, which may mean that the Funds may not be able to sell some securities at a fair price in a timely manner. In order to mitigate this risk, a substantial proportion of the Funds' assets consist of readily realisable listed securities. EIM, as the ACD, monitors liquidity risk for each portfolio in line with the liquidity policy. Liquidity analysis is performed monthly using Bloomberg and by sourcing average daily volumes (ADVs) for equity type investments and using Bloomberg's LQA function to retrieve modelled liquidity horizons for fixed interest instruments. Equity ADVs are captured over a range of trailing periods, with the 20 day ADV used as the default capture period for our analysis. Data is normalised across equity and fixed income to provide an expected daily volume for each instrument for the given inputs. Liquidity profiles are then calculated for the Funds over multiple time horizons, detailing cumulative liquidity over time for each Fund at a range of different market participation levels (from 10% to 100%), enabling visibility across a range of liquidation scenario parameters.
- **Credit risk**: certain transactions in securities that the Company enters into expose it to the risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the Company has fulfilled its responsibilities.
- **Credit rating risk**: The current fixed interest portfolio consists of a range of fixed interest instruments including government securities, preference shares, permanent interest bearing shares, overseas bonds and corporate loans and bonds. Limits are imposed on the credit ratings of the corporate bond portfolio and exposures regularly monitored.

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

Notes to the Financial Statements

For the year ended 31 December 2025

5. Net capital gains/(losses)

	EdenTree UK Equity Fund		EdenTree European Equity Fund		EdenTree Global Equity Fund		EdenTree Short Dated Bond Fund		EdenTree Sterling Bond Fund		EdenTree Managed Income Fund		EdenTree UK Equity Opportunities Fund		EdenTree Global Impact Bond Fund		EdenTree Green Future Fund		EdenTree Global Sustainable Government Bond Fund	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024* £'000
Non derivative securities	**5,866**	(936)	**57,136**	(1,596)	**46,574**	17,312	**4,429**	675	**6,258**	(1,375)	**36,294**	409	**4,291**	7,355	**183**	(483)	**3,012**	2,681	**(2,125)**	(11)
Forward currency contracts	**–**	–	**–**	1	**(4)**	(9)	**–**	–	**–**	–	**–**	–	**–**	–	**141**	211	**–**	–	**2,733**	(136)
Currency gains/(losses)	**1**	–	**(4)**	(11)	**(293)**	85	**–**	–	**–**	–	**(20)**	(9)	**–**	–	**(15)**	218	**(175)**	52	**(452)**	(4)
Security transaction fee	**6**	(51)	**(45)**	(46)	**(26)**	(46)	**(9)**	(105)	**(44)**	(46)	**(20)**	(29)	**(8)**	(14)	**(1)**	(4)	**(1)**	(4)	**(11)**	–
Net capital gains/(losses)	**5,873**	(987)	**57,087**	(1,652)	**46,251**	17,342	**4,420**	570	**6,214**	(1,421)	**36,254**	371	**4,283**	7,341	**308**	(58)	**2,836**	2,729	**145**	(151)

*For the period from 28 October 2024 to 31 December 2024.

Notes to the Financial Statements

For the year ended 31 December 2025

6. Purchases, sales and transaction costs

	EdenTree UK Equity Fund		EdenTree European Equity Fund		EdenTree Global Equity Fund		EdenTree Short Dated Bond Fund		EdenTree Sterling Bond Fund		EdenTree Managed Income Fund		EdenTree UK Equity Opportunities Fund		EdenTree Global Impact Bond Fund		EdenTree Green Future Fund		EdenTree Global Sustainable Government Bond Fund	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024* £'000
Analysis of total purchase costs:																				
Equities: purchases in period before transaction costs	**1,281**	3,035	**67,294**	54,855	**181,041**	90,431	**–**	–	**–**	163	**1,163**	30,302	**12,244**	9,368	**–**	–	**5,005**	5,616	**–**	–
Bonds: purchases in period before transaction costs	**–**	–	**–**	–	**–**	–	**44,500**	79,381	**33,753**	39,839	**33,535**	13,079	**–**	–	**11,359**	11,273	**–**	–	**84,190**	11,434
Collective Investmest Scheme: purchases in period before transaction costs	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**–**	40	**–**	–
Commissions:																				
Equities total value paid	**–**	1	**24**	19	**63**	32	**–**	–	**–**	–	**–**	10	**4**	3	**–**	–	**2**	2	**–**	–
	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%
Equities: average commission costs on purchases as % of purchases total	**0.03**	0.03	**0.04**	0.03	**0.03**	0.04	–	–	–	–	**0.04**	0.03	**0.03**	0.03	–	–	**0.04**	0.04	–	–
Equities: average commission costs on purchases as % of average NAV	**–**	–	**0.01**	0.01	**0.02**	0.01	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Taxes:																				
Equities total value paid	**4**	13	**169**	67	**104**	40	**–**	–	**–**	–	**4**	77	**42**	18	**–**	–	**3**	3	**–**	–
	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%
Equities: average taxes costs on purchases as % of purchases total	**0.31**	0.43	**0.25**	0.12	**0.06**	0.04	–	–	–	–	**0.34**	0.25	**0.34**	0.19	–	–	**0.06**	0.05	–	–

Notes to the Financial Statements

For the year ended 31 December 2025

6. Purchases, sales and transaction costs (continued)

	EdenTree UK Equity Fund		EdenTree European Equity Fund		EdenTree Global Equity Fund		EdenTree Short Dated Bond Fund		EdenTree Sterling Bond Fund		EdenTree Managed Income Fund		EdenTree UK Equity Opportunities Fund		EdenTree Global Impact Bond Fund		EdenTree Green Future Fund		EdenTree Global Sustainable Government Bond Fund	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024* £'000
Equities: average taxes costs on purchases as % of average NAV	**0.01**	0.01	**0.08**	0.03	**0.04**	0.01	**–**	–	**–**	–	**–**	0.02	**0.04**	0.02	**–**	–	**0.01**	0.01	**–**	–
Total gross purchases	**1,285**	3,049	**67,488**	54,941	**181,209**	90,503	**44,500**	79,381	**33,753**	40,002	**34,702**	43,468	**12,290**	9,389	**11,359**	11,273	**5,010**	5,661	**84,190**	11,434

*For the period from 28 October 2024 to 31 December 2024.

Notes to the Financial Statements

For the year ended 31 December 2025

6. Purchases, sales and transaction costs (continued)

	EdenTree UK Equity Fund		EdenTree European Equity Fund		EdenTree Global Equity Fund		EdenTree Short Dated Bond Fund		EdenTree Sterling Bond Fund		EdenTree Managed Income Fund		EdenTree UK Equity Opportunities Fund		EdenTree Global Impact Bond Fund		EdenTree Green Future Fund		EdenTree Global Sustainable Government Bond Fund	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024* £'000
Analysis of total sale proceeds:																				
Equities: sales in period before transaction costs	**37,983**	30,745	**53,333**	40,226	**203,784**	92,674	**–**	–	**4,352**	2,955	**68,650**	53,721	**29,467**	20,745	**–**	–	**4,279**	7,055	**–**	–
Bonds: sales in period before transaction costs	**–**	–	**–**	–	**–**	–	**139,896**	201,115	**54,957**	47,261	**36,162**	18,988	**–**	–	**9,627**	8,479	**–**	–	**14,767**	169
Collective Investment Schemes: sales in period before transaction costs	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**3,868**	–	**–**	–	**–**	–	**–**	–	**–**	–
Commissions:																				
Equities total value paid	**(13)**	(11)	**(19)**	(14)	**(66)**	(33)	**–**	–	**–**	–	**(21)**	(18)	**(10)**	(6)	**–**	–	**(1)**	(2)	**–**	–
Collective Investment Schemes total value paid	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**(1)**	–	**–**	–	**–**	–	**–**	–	**–**	–
	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%
Equities: average commission costs on sales as % of sales total	**0.03**	0.04	**0.04**	0.03	**0.03**	0.04	**–**	–	**–**	–	**0.03**	0.03	**0.03**	0.03	**–**	–	**0.02**	0.03	**–**	–
Collective Investment Schemes: average commission costs on sales as % of sales total	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**0.03**	–	**–**	–	**–**	–	**–**	–	**–**	–
Equities: average commission costs on sales as % of average NAV	**0.02**	0.01	**0.01**	0.01	**0.02**	0.01	**–**	–	**–**	–	**0.01**	0.01	**0.01**	0.01	**–**	–	**–**	0.01	**–**	–

Notes to the Financial Statements

For the year ended 31 December 2025

6. Purchases, sales and transaction costs (continued)

	EdenTree UK Equity Fund		EdenTree European Equity Fund		EdenTree Global Equity Fund		EdenTree Short Dated Bond Fund		EdenTree Sterling Bond Fund		EdenTree Managed Income Fund		EdenTree UK Equity Opportunities Fund		EdenTree Global Impact Bond Fund		EdenTree Green Future Fund		EdenTree Global Sustainable Government Bond Fund	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024* £'000
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Taxes:																				
Equities total value paid	**–**	–	**–**	–	**(42)**	(23)	**–**	–	**–**	–	**–**	(2)	**–**	–	**–**	–	**–**	–	**–**	–
	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%
Equities: average taxes costs on sales as % of sales total	**–**	–	**–**	–	**0.02**	0.02	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–
Equities: average taxes costs on sales as % of average NAV	**–**	–	**–**	–	**0.01**	0.01	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–
Total gross sales	**37,970**	30,734	**53,314**	40,212	**203,676**	92,618	**139,896**	201,115	**59,309**	50,216	**108,658**	72,689	**29,457**	20,739	**9,627**	8,479	**4,278**	7,053	**14,767**	169

*For the period from 28 October 2024 to 31 December 2024.

Average portfolio dealing spread

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

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

The Funds' average portfolio dealing spread expressed as a percentage of the value determined by reference to the buying price are as follows: EdenTree UK Equity Fund 0.15% (2024: 0.25%); EdenTree European Equity Fund 0.25% (2024: 0.32%); EdenTree Global Equity Fund 0.19% (2024: 0.26%); EdenTree Short Dated Bond Fund 0.13% (2024: 0.10%); EdenTree Sterling Bond Fund 0.61% (2024: 0.54%); EdenTree Managed Income Fund 0.20% (2024: 0.27%); EdenTree UK Equity Opportunities Fund 0.44% (2024: 0.73%); EdenTree Global Impact Bond Fund 0.30% (2024: 0.35%); EdenTree Green Future Fund 0.20% (2024: 0.30%) and EdenTree Global Sustainable Government Bond Fund 0.10% (2024: 0.14%).

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

Notes to the Financial Statements

For the year ended 31 December 2025

7. Revenue

	EdenTree UK Equity Fund		EdenTree European Equity Fund		EdenTree Global Equity Fund		EdenTree Short Dated Bond Fund		EdenTree Sterling Bond Fund		EdenTree Managed Income Fund		EdenTree UK Equity Opportunities Fund		EdenTree Global Impact Bond Fund		EdenTree Green Future Fund		EdenTree Global Sustainable Government Bond Fund	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024* £'000
Bank interest	**22**	16	**149**	31	**377**	294	**71**	220	**73**	26	**116**	71	**94**	31	**11**	18	**69**	78	**23**	7
Franked CIS revenue	**–**	–	**–**	–	**16**	91	**–**	–	**–**	–	**228**	247	**–**	–	**–**	–	**–**	–	**–**	–
Franked UK dividends	**2,206**	2,730	**–**	–	**691**	465	**–**	–	**355**	603	**5,030**	5,572	**2,416**	2,348	**–**	–	**125**	96	**–**	–
Interest on fixed interest stocks	**–**	–	**–**	–	**–**	–	**12,810**	16,860	**11,679**	11,358	**4,028**	4,265	**–**	–	**1,100**	894	**–**	–	**2,011**	58
Overseas dividends	**82**	94	**8,757**	9,162	**6,495**	5,780	**–**	–	**–**	–	**5,007**	5,530	**214**	199	**–**	–	**663**	584	**–**	–
Unfranked CIS revenue	**–**	–	**–**	–	**59**	138	**–**	–	**–**	–	**398**	437	**–**	–	**–**	–	**–**	–	**–**	–
Property income distributions	**82**	86	**–**	–	**–**	–	**–**	–	**–**	–	**852**	710	**56**	14	**–**	–	**–**	–	**–**	–
Total revenue	**2,392**	2,926	**8,906**	9,193	**7,638**	6,768	**12,881**	17,080	**12,107**	11,987	**15,659**	16,832	**2,780**	2,592	**1,111**	912	**857**	758	**2,034**	65

*For the period from 28 October 2024 to 31 December 2024.

Notes to the Financial Statements

For the year ended 31 December 2025

8. Expenses

	EdenTree UK Equity Fund		EdenTree European Equity Fund		EdenTree Global Equity Fund		EdenTree Short Dated Bond Fund		EdenTree Sterling Bond Fund		EdenTree Managed Income Fund		EdenTree UK Equity Opportunities Fund		EdenTree Global Impact Bond Fund		EdenTree Green Future Fund		EdenTree Global Sustainable Government Bond Fund	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024* £'000
Payable to the Authorised Corporate Director or associates of the Authorised Corporate Director:																				
ACD's charge	**636**	934	**1,664**	1,538	**2,509**	2,198	**932**	1,486	**1,309**	1,473	**2,534**	2,800	**761**	881	**159**	146	**240**	241	**167**	6
	636	934	**1,664**	1,538	**2,509**	2,198	**932**	1,486	**1,309**	1,473	**2,534**	2,800	**761**	881	**159**	146	**240**	241	**167**	6
Payable to the Depositary or associates of the Depositary:																				
Depositary fees	**4**	34	**29**	55	**49**	73	**42**	68	**30**	68	**41**	84	**9**	36	**2**	11	**3**	16	**14**	1
Safe custody fees	**2**	3	**27**	28	**32**	38	**28**	36	**22**	23	**20**	29	**3**	4	**3**	3	**5**	4	**–**	–
	6	37	**56**	83	**81**	111	**70**	104	**52**	91	**61**	113	**12**	40	**5**	14	**8**	20	**14**	1
Other expenses:																				
Registration fees	**75**	59	**160**	90	**130**	77	**157**	113	**150**	88	**102**	72	**47**	33	**15**	10	**15**	8	**37**	3
Administration fees	**36**	39	**76**	68	**123**	85	**99**	134	**85**	83	**113**	107	**50**	40	**25**	25	**25**	25	**25**	11
Audit fees ^	**11**	13	**11**	13	**11**	13	**13**	13	**11**	13	**11**	13	**11**	13	**11**	13	**11**	13	**10**	13
Legal fees	**11**	–	**11**	–	**11**	–	**11**	–	**11**	–	**11**	–	**11**	–	**22**	–	**23**	–	**7**	–
Listing fees	**4**	–	**4**	–	**6**	–	**1**	–	**4**	–	**6**	–	**–**	–	**–**	–	**–**	–	**2**	–
Printing fees	**12**	10	**21**	12	**20**	11	**23**	14	**20**	14	**14**	10	**6**	6	**2**	3	**1**	3	**3**	–
Professional fees	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**9**	9	**–**	–	**–**	–	**–**	–
Subsidy of other expenses by the ACD	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**(62)**	(61)	**(41)**	(33)	**(80)**	–
	149	121	**283**	183	**301**	186	**304**	274	**281**	198	**257**	202	**134**	101	**13**	(10)	**34**	16	**4**	27
Total expenses	**791**	1,092	**2,003**	1,804	**2,891**	2,495	**1,306**	1,864	**1,642**	1,762	**2,852**	3,115	**907**	1,022	**177**	150	**282**	277	**185**	34

*For the period from 28 October 2024 to 31 December 2024.

^Total Audit Fees exclusive of VAT for the year 2025: £8,750 (2024: £11,051) for each of the Funds except for EdenTree Global Select Government Bond Fund which is 2025: £8,750 (2024: £10,499).

Notes to the Financial Statements

For the year ended 31 December 2025

9. Taxation

	EdenTree UK Equity Fund		EdenTree European Equity Fund		EdenTree Global Equity Fund		EdenTree Short Dated Bond Fund		EdenTree Sterling Bond Fund		EdenTree Managed Income Fund		EdenTree UK Equity Opportunities Fund		EdenTree Global Impact Bond Fund		EdenTree Green Future Fund		EdenTree Global Sustainable Government Bond Fund	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024* £'000
a. Analysis of charge for the year:																				
Corporation tax	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**505**	238	**–**	–	**–**	–	**–**	–	**–**	–
Deferred tax	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**(1)**	237	**–**	–	**–**	–	**–**	–	**–**	–
Double taxation relief	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**(5)**	–	**–**	–	**–**	–	**–**	–	**–**	–
Overseas withholding tax	**–**	–	**1,354**	1,061	**884**	679	**–**	–	**–**	–	**899**	717	**25**	23	**–**	–	**90**	82	**25**	–
Total current tax (note b)	**–**	–	**1,354**	1,061	**884**	679	**–**	–	**–**	–	**1,398**	1,192	**25**	23	**–**	–	**90**	82	**25**	–
Total taxation	**–**	–	**1,354**	1,061	**884**	679	**–**	–	**–**	–	**1,398**	1,192	**25**	23	**–**	–	**90**	82	**25**	–

The tax amounts assessed for the current and prior periods are higher than the amounts resulting from applying the standard rate of corporation tax in the UK for an Open-Ended Investment Company (20%). The differences are explained in table below.

b. Factors affecting taxation charge for the year:																				
Net revenue before taxation	**1,601**	1,834	**6,899**	7,387	**4,681**	4,270	**11,531**	15,171	**10,464**	10,223	**12,803**	13,717	**1,872**	1,570	**927**	747	**573**	476	**1,840**	31
Return on ordinary activities multiplied by the standard rate of Corporation Tax of 20% (2024: 20%)	**320**	367	**1,380**	1,477	**936**	854	**2,306**	3,034	**2,093**	2,045	**2,561**	2,743	**374**	314	**185**	149	**115**	95	**368**	6
Effects of:																				
Interest distributions	**–**	–	**–**	–	**–**	–	**(2,306)**	(3,034)	**(2,022)**	(1,924)	**–**	–	**–**	–	**–**	(149)	**–**	–	**–**	(6)
Franked investment revenue	**(444)**	(549)	**–**	–	**(141)**	(111)	**–**	–	**(71)**	(121)	**(1,071)**	(1,166)	**(493)**	(469)	**–**	–	**(25)**	(19)	**–**	–
Overseas withholding tax	**–**	–	**1,354**	1,061	**884**	679	**–**	–	**–**	–	**899**	717	**25**	23	**–**	–	**90**	82	**25**	–
Double taxation relief	**–**	–	**–**	–	**–**	(1)	**–**	–	**–**	–	**(5)**	(4)	**–**	–	**–**	–	**–**	–	**–**	–
Tax paid in different periods	**–**	–	**–**	–	**–**	3	**–**	–	**–**	–	**1**	(12)	**–**	–	**–**	–	**–**	–	**–**	–
Excess management expenses	**140**	201	**371**	355	**504**	411	**–**	–	**–**	–	**–**	(225)	**162**	195	**–**	–	**43**	40	**–**	–
Non-taxable overseas dividends	**(16)**	(19)	**(1,751)**	(1,832)	**(1,299)**	(1,156)	**–**	–	**–**	–	**(986)**	(1,098)	**(43)**	(40)	**–**	–	**(133)**	(116)	**–**	–
Total current tax (note a)	**–**	–	**1,354**	1,061	**884**	679	**–**	–	**–**	–	**1,399**	955	**25**	23	**185**	–	**90**	82	**393**	–

Notes to the Financial Statements

For the year ended 31 December 2025

9. Taxation (continued)

	EdenTree UK Equity Fund		EdenTree European Equity Fund		EdenTree Global Equity Fund		EdenTree Short Dated Bond Fund		EdenTree Sterling Bond Fund		EdenTree Managed Income Fund		EdenTree UK Equity Opportunities Fund		EdenTree Global Impact Bond Fund		EdenTree Green Future Fund		EdenTree Global Sustainable Government Bond Fund	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024* £'000
c. Deferred tax																				
Provision at the start of the year	–	–	–	–	–	–	–	–	–	–	**12**	(225)	–	–	–	–	–	–	–	–
Movement in deferred tax for the year	–	–	–	–	–	–	–	–	–	–	**(1)**	237	–	–	–	–	–	–	–	–
Provision at the end of the year	–	–	–	–	–	–	–	–	–	–	**11**	12	–	–	–	–	–	–	–	–

*For the period from 28 October 2024 to 31 December 2024.

The EdenTree UK Equity Fund has not recognised a deferred tax asset of £4,661,375 (2024: £4,521,271) arising as a result of having unutilised management expenses. The EdenTree European Equity Fund has not recognised a deferred tax asset of £2,531,842 (2024: £2,160,254) arising as a result of having unutilised management expenses. The EdenTree Global Equity Fund has not recognised a deferred tax asset of £6,198,803 (2024: £5,694,338) arising as a result of having unutilised management expenses. The EdenTree Short Dated Bond Fund has no deferred tax assets (2024: £Nil). The EdenTree Sterling Bond Fund has no deferred tax assets (2024: £Nil). The EdenTree Managed Income Fund has recognised a deferred tax asset of £788 (2024: £12,299). The EdenTree UK Equity Opportunities Fund has not recognised a deferred tax asset of £4,331,237 (2024: £4,169,776) arising as a result of having unutilised management expenses. The EdenTree Global Impact Bond Fund has no deferred tax assets (2024: £Nil). The EdenTree Green Future Fund has not recognised a deferred tax asset of £129,261 (2024: £86,238) arising as a result of having unutilised management expenses. The EdenTree Global Sustainable Government Bond Fund has no deferred tax assets (2024: £Nil). These are not expected to be utilised in the foreseeable future unless the nature of the Funds' revenue or capital (losses)/gains changes.

Notes to the Financial Statements

For the year ended 31 December 2025

10. Distributions

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

	EdenTree UK Equity Fund		EdenTree European Equity Fund		EdenTree Global Equity Fund		EdenTree Short Dated Bond Fund		EdenTree Sterling Bond Fund		EdenTree Managed Income Fund		EdenTree UK Equity Opportunities Fund		EdenTree Global Impact Bond Fund		EdenTree Green Future Fund		EdenTree Global Sustainable Government Bond Fund	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024* £'000
Interim distributions	**573**	744	**2,505**	2,748	**2,269**	1,841	**8,512**	11,325	**8,765**	8,602	**5,009**	5,836	**760**	712	**767**	603	**162**	159	**1,382**	–
Interim accumulations	**–**	227	**–**	19	**17**	7	**–**	–	**–**	–	**1,276**	1,369	**–**	71	**–**	–	**–**	–	**28**	–
Final distributions	**629**	621	**3,479**	3,501	**1,166**	1,637	**2,723**	3,342	**2,810**	2,955	**5,582**	5,855	**935**	635	**281**	247	**309**	215	**749**	30
Final accumulations	**–**	94	**–**	7	**375**	2	**–**	–	**–**	–	**539**	1,396	**–**	49	**–**	–	**–**	–	**11**	2
Total distributions/ accumulations for the year	**1,202**	1,686	**5,984**	6,275	**3,827**	3,487	**11,235**	14,667	**11,575**	11,557	**12,406**	14,456	**1,695**	1,467	**1,048**	850	**471**	374	**2,170**	32
Add: Revenue deducted on shares cancelled	**431**	198	**661**	766	**770**	316	**721**	1,197	**564**	472	**1,349**	988	**167**	96	**37**	4	**8**	27	**99**	–
Deduct: Revenue received on shares created	**(32)**	(49)	**(1,150)**	(715)	**(800)**	(212)	**(424)**	(693)	**(379)**	(340)	**(330)**	(447)	**(15)**	(19)	**(52)**	(9)	**(7)**	(7)	**(290)**	(1)
	1,601	1,835	**5,495**	6,326	**3,797**	3,591	**11,532**	15,171	**11,760**	11,689	**13,425**	14,997	**1,847**	1,544	**1,033**	845	**472**	394	**1,979**	31
Interest payable and other similar charges																				
Interest	**–**	–	**4**	2	**66**	3	**44**	45	**1**	2	**4**	–	**1**	–	**7**	15	**2**	5	**9**	–

Notes to the Financial Statements

For the year ended 31 December 2025

10. Distributions (continued)

	EdenTree UK Equity Fund		EdenTree European Equity Fund		EdenTree Global Equity Fund		EdenTree Short Dated Bond Fund		EdenTree Sterling Bond Fund		EdenTree Managed Income Fund		EdenTree UK Equity Opportunities Fund		EdenTree Global Impact Bond Fund		EdenTree Green Future Fund		EdenTree Global Sustainable Government Bond Fund	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024* £'000
Reconciliation between net revenue/(expense) and distributions:																				
Net revenue after taxation	**1,601**	1,834	**5,545**	6,326	**3,797**	3,591	**11,531**	15,171	**10,464**	10,223	**11,405**	12,525	**1,847**	1,547	**927**	747	**483**	394	**1,815**	31
Capitalised expenses	**–**	–	**–**	–	**–**	–	**–**	–	**1,300**	1,465	**2,526**	2,792	**–**	–	**106**	97	**(11)**	–	**163**	–
Add: Deferred tax in capital	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**–**	225	**–**	–	**–**	–	**–**	–	**–**	–
Add: Revenue brought forward	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**(1)**	–	**–**	(1)	**–**	1	**–**	–	**1**	–
Add: Revenue carried forward	**–**	–	**–**	–	**–**	–	**–**	–	**–**	1	**–**	1	**–**	–	**–**	–	**–**	–	**–**	–
Tax relief on capital expenses	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**(505)**	(558)	**–**	–	**–**	–	**–**	–	**–**	–
Equalisation uplift on RDR** conversions	**–**	1	**(50)**	–	**–**	–	**1**	–	**(4)**	–	**–**	12	**–**	(2)	**–**	–	**–**	–	**–**	–
Distributions/ accumulations	**1,601**	1,835	**5,495**	6,326	**3,797**	3,591	**11,532**	15,171	**11,760**	11,689	**13,425**	14,997	**1,847**	1,544	**1,033**	845	**472**	394	**1,979**	31

*For the period from 28 October 2024 to 31 December 2024.

**Retail Distribution Review

Notes to the Financial Statements

For the year ended 31 December 2025

11. Debtors

	EdenTree UK Equity Fund		EdenTree European Equity Fund		EdenTree Global Equity Fund		EdenTree Short Dated Bond Fund		EdenTree Sterling Bond Fund		EdenTree Managed Income Fund		EdenTree UK Equity Opportunities Fund		EdenTree Global Impact Bond Fund		EdenTree Green Future Fund		EdenTree Global Sustainable Government Bond Fund	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024* £'000
Amounts receivable for creation of shares	**13**	28	**2,607**	431	**423**	670	**2,995**	751	**190**	405	**205**	125	**2**	12	**16**	–	**3**	14	**235**	–
Accrued revenue	**86**	103	**–**	–	**429**	283	**4,337**	5,387	**3,162**	3,720	**1,235**	1,184	**97**	125	**373**	364	**26**	19	**761**	98
Overseas tax recoverable	**–**	–	**2,656**	1,959	**1,290**	1,109	**–**	–	**–**	–	**1,553**	1,512	**–**	–	**–**	–	**71**	67	**–**	–
Prepaid expenses*	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**54**	61	**30**	33	**80**	–
Sales awaiting settlement	**160**	–	**–**	–	**–**	–	**–**	–	**2,067**	–	**–**	–	**–**	–	**–**	–	**–**	37	**–**	–
	259	131	**5,263**	2,390	**2,142**	2,062	**7,332**	6,138	**5,419**	4,125	**2,993**	2,821	**99**	137	**443**	425	**130**	170	**1,076**	98

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

12. Cash and cash equivalents

	EdenTree UK Equity Fund		EdenTree European Equity Fund		EdenTree Global Equity Fund		EdenTree Short Dated Bond Fund		EdenTree Sterling Bond Fund		EdenTree Managed Income Fund		EdenTree UK Equity Opportunities Fund		EdenTree Global Impact Bond Fund		EdenTree Green Future Fund		EdenTree Global Sustainable Government Bond Fund	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024* £'000
Cash equivalents	**–**	–	**–**	–	**6,012**	–	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–
Sterling	**619**	1,015	**11,829**	4,143	**1,834**	748	**2,420**	3,141	**2,673**	4,649	**6,297**	7,704	**2,548**	3,862	**302**	260	**1,321**	549	**2,138**	203
Foreign currency	**–**	–	**58**	125	**1,902**	7,897	**–**	–	**–**	–	**41**	44	**–**	–	**–**	–	**796**	1,757	**49**	1
	619	1,015	**11,887**	4,268	**9,748**	8,645	**2,420**	3,141	**2,673**	4,649	**6,338**	7,748	**2,548**	3,862	**302**	260	**2,117**	2,306	**2,187**	204

*For the period from 28 October 2024 to 31 December 2024.

Notes to the Financial Statements

For the year ended 31 December 2025

13. Other creditors

	EdenTree UK Equity Fund		EdenTree European Equity Fund		EdenTree Global Equity Fund		EdenTree Short Dated Bond Fund		EdenTree Sterling Bond Fund		EdenTree Managed Income Fund		EdenTree UK Equity Opportunities Fund		EdenTree Global Impact Bond Fund		EdenTree Green Future Fund		EdenTree Global Sustainable Government Bond Fund	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024* £'000
Amounts payable for cancellation of shares	**101**	310	**454**	377	**698**	148	**3,206**	551	**568**	402	**406**	423	**25**	58	**20**	–	**13**	–	**170**	–
Accrued expenses	**78**	226	**255**	352	**310**	483	**153**	395	**182**	357	**260**	555	**92**	193	**37**	60	**46**	76	**49**	33
Corporation tax payable	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**193**	170	**–**	–	**–**	–	**–**	–	**–**	–
Currency deals awaiting settlement	**–**	–	**–**	–	**–**	6	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–
Deferred tax	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**12**	12	**–**	–	**–**	–	**–**	–	**–**	–
Purchases awaiting settlement	**–**	–	**471**	394	**–**	251	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–
	179	536	**1,180**	1,123	**1,008**	888	**3,359**	946	**750**	759	**871**	1,160	**117**	251	**57**	60	**59**	76	**219**	33

*For the period from 28 October 2024 to 31 December 2024.

Notes to the Financial Statements

For the year ended 31 December 2025

14. Contingent liabilities and outstanding commitments

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

15. Related parties

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

EIM acts as a principal on all the transactions of shares in the Company. The aggregate monies received through creations and liquidations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and amounts due from EIM Limited in respect of share transactions at the year end are disclosed in notes 11 and 13.

Amounts paid to EIM in respect of the ACD's periodic charges are disclosed in note 8. £62,026 (2024: £60,912) in respect of the EdenTree Global Impact Bond Fund, £40,928 (2024: £33,423) in respect of the EdenTree Green Future Fund and £79,515 (2024: £Nil) in respect of the EdenTree Global Sustainable Government Bond Fund. These amounts are disclosed in note 13 as part of accrued expenses.

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

The total expenses subsidised during the year amounted to £54,359 (2024: £60,912) in respect of the EdenTree Global Impact Bond Fund, £29,758 (2024: £33,423) in respect of the EdenTree Green Future Fund and £79,515 (2024: £Nil) in respect of the EdenTree Global Sustainable Government Bond Fund. These amounts are disclosed in note 11 as prepaid expenses.

As at 31 December 2025, fellow Group companies of the ultimate parent company, Benefact Trust Limited owned:

EdenTree UK Equity Fund	10%
EdenTree European Equity Fund	16%
EdenTree Global Equity Fund	4%
EdenTree Short Dated Bond Fund	6%
EdenTree Sterling Bond Fund	2%
EdenTree Managed Income Fund	0%
EdenTree UK Equity Opportunities Fund	71%
EdenTree Global Impact Bond Fund	85%
EdenTree Green Future Fund	72%
EdenTree Global Sustainable Government Bond Fund	20%

16. Financial instruments

In pursuing its investment objectives set out on pages 4 to 6, the Company may hold a number of financial instruments, these comprise:

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

Notes to the Financial Statements

For the year ended 31 December 2025

17. Risks of financial instruments

Currency exposures:

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

	EdenTree UK Equity Fund		EdenTree European Equity Fund		EdenTree Global Equity Fund		EdenTree Short Dated Bond Fund		EdenTree Sterling Bond Fund		EdenTree Managed Income Fund		EdenTree UK Equity Opportunities Fund		EdenTree Global Impact Bond Fund		EdenTree Green Future Fund		EdenTree Global Sustainable Government Bond Fund	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024* £'000
Australian dollar	**–**	–	**–**	–	**7,021**	6,110	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**1,176**	1,314	**(78)**	(3)
Canadian dollar	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**(5)**	1	**1,214**	1,237	**(44)**	(3)
Danish krone	**–**	–	**–**	–	**10,215**	8,646	**–**	–	**–**	–	**4,802**	7,818	**–**	–	**–**	–	**1,228**	598	**–**	–
Euro	**–**	–	**241,709**	168,733	**54,615**	50,743	**–**	–	**–**	–	**71,831**	76,930	**–**	–	**11**	126	**8,537**	6,182	**32**	(89)
Hong Kong dollar	**–**	–	**–**	–	**6,797**	6,634	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–
Japanese yen	**–**	–	**–**	–	**5,133**	4,960	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**2,261**	2,188	**(70)**	(30)
Norwegian krone	**–**	–	**5,266**	3,465	**8,252**	7,267	**–**	–	**–**	–	**124**	118	**–**	–	**–**	–	**815**	670	**–**	–
Singapore dollar	**–**	–	**–**	–	**3**	3	**–**	–	**–**	–	**2,061**	2,294	**–**	–	**–**	–	**–**	–	**–**	–
Swedish krona	**–**	–	**6,892**	9,282	**5,121**	3,999	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**1,095**	793	**–**	–
Swiss franc	**–**	–	**15,287**	15,831	**3,877**	3,843	**–**	–	**–**	–	**104**	127	**–**	–	**–**	–	**937**	731	**–**	–
Taiwan dollar	**–**	–	**–**	–	**23,695**	18,463	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–
US dollar	**–**	–	**6**	9	**153,318**	145,068	**–**	–	**–**	–	**11,312**	18,744	**–**	–	**6**	(81)	**20,504**	21,142	**(64)**	(86)
Subtotal	**–**	–	**269,160**	197,320	**278,047**	255,736	**–**	–	**–**	–	**90,234**	106,031	**–**	–	**12**	46	**37,767**	34,855	**(224)**	(211)
Sterling	**54,163**	85,255	**9,777**	(51)	**35,692**	29,497	**261,049**	359,105	**220,385**	254,128	**183,356**	203,316	**86,740**	101,132	**29,326**	26,784	**4,214**	3,733	**82,123**	11,592
Net Assets	**54,163**	85,255	**278,937**	197,269	**313,739**	285,233	**261,049**	359,105	**220,385**	254,128	**273,590**	309,347	**86,740**	101,132	**29,338**	26,830	**41,981**	38,588	**81,899**	11,381

*For the period from 28 October 2024 to 31 December 2024.

Notes to the Financial Statements

For the year ended 31 December 2025

17. Risks of financial instruments (continued)

	EdenTree UK Equity Fund		EdenTree European Equity Fund		EdenTree Global Equity Fund		EdenTree Short Dated Bond Fund		EdenTree Sterling Bond Fund		EdenTree Managed Income Fund		EdenTree UK Equity Opportunities Fund		EdenTree Global Impact Bond Fund		EdenTree Green Future Fund		EdenTree Global Sustainable Government Bond Fund	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024* £'000
Interest rate risk profile of financial assets and liabilities:																				
Fixed rate financial assets	**–**	–	**–**	–	**–**	5,693	**200,035**	293,592	**153,350**	174,814	**26,182**	25,321	**–**	–	**20,526**	19,973	**–**	–	**78,951**	11,263
Floating rate	**(353)**	399	**11,887**	4,268	**9,745**	–	**59,764**	63,663	**61,513**	71,063	**39,768**	40,722	**2,548**	3,862	**8,560**	7,039	**2,117**	2,306	**1,662**	204
Nil interest bearing securities	**54,516**	84,856	**267,050**	193,001	**303,994**	279,540	**1,250**	1,850	**5,522**	8,251	**207,640**	243,304	**84,192**	97,270	**252**	(182)	**39,864**	36,282	**1,286**	(86)
Net Assets	**54,163**	85,255	**278,937**	197,269	**313,739**	285,233	**261,049**	359,105	**220,385**	254,128	**273,590**	309,347	**86,740**	101,132	**29,338**	26,830	**41,981**	38,588	**81,899**	11,381

*For the period from 28 October 2024 to 31 December 2024.

The split of the interest rate risk profile by currency is not shown above excluding cash, 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 excluding cash are determined after SONIA, other currencies are determined by the relevant authority. None of the liabilities of the Funds carry any interest.

Notes to the Financial Statements

For the year ended 31 December 2025

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.

	EdenTree UK Equity Fund				EdenTree European Equity Fund				EdenTree Global Equity Fund			
Valuation technique as at 31 December 2025	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets												
Collective Investment Schemes	–	–	–	–	–	–	–	–	2,540	–	–	2,540
Equities	55,065	–	–	55,065	266,446	–	–	266,446	301,486	–	–	301,486
Total	**55,065**	**–**	**–**	**55,065**	**266,446**	**–**	**–**	**266,446**	**304,026**	**–**	**–**	**304,026**

	EdenTree Short Dated Bond Fund				EdenTree Sterling Bond Fund				EdenTree Managed Income Fund			
Valuation technique as at 31 December 2025	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets												
Collective Investment Schemes	–	–	–	–	–	–	–	–	2,764	–	–	2,764
Debt Securities	–	258,549	–	258,549	–	214,604	–	214,604	–	62,222	–	62,222
Equities	–	–	–	–	3,663	–	–	3,663	208,336	–	–	208,336
Total	**–**	**258,549**	**–**	**258,549**	**3,663**	**214,604**	**–**	**218,267**	**211,100**	**62,222**	**–**	**273,322**

Notes to the Financial Statements

For the year ended 31 December 2025

18. Fair Value (continued)

Valuation technique as at 31 December 2025	EdenTree 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	–	–	–	–	–	28,866	–	28,866	–	–	–	–
Equities	85,145	–	–	85,145	–	–	–	–	40,102	–	–	40,102
Forward Currency Contracts	–	–	–	–	–	174	–	174	–	–	–	–
Total	**85,145**	**–**	**–**	**85,145**	**–**	**29,040**	**–**	**29,040**	**40,102**	**–**	**–**	**40,102**
Liabilities												
Forward Currency Contracts	–	–	–	–	–	(27)	–	(27)	–	–	–	–
Total	**–**	**–**	**–**	**–**	**–**	**(27)**	**–**	**(27)**	**–**	**–**	**–**	**–**

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

Notes to the Financial Statements

For the year ended 31 December 2025

18. Fair Value (continued)

Valuation technique as at 31 December 2024	EdenTree UK Equity Fund				EdenTree European Equity Fund				EdenTree Global Equity Fund			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets												
Collective Investment Schemes	–	–	–	–	–	–	–	–	2,890	–	–	2,890
Equities	85,882	–	–*	85,882	195,235	–	–	195,235	277,113	–	–	277,113
Total	**85,882**	**–**	**–**	**85,882**	**195,235**	**–**	**–**	**195,235**	**280,003**	**–**	**–**	**280,003**

Valuation technique as at 31 December 2024	EdenTree Short Dated Bond Fund				EdenTree Sterling Bond Fund				EdenTree Managed Income Fund			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets												
Collective Investment Schemes	–	–	–	–	–	–	–	–	2,975	–	–	2,975
Debt Securities	–	354,239	–	354,239	–	244,100	–	244,100	–	63,706	–	63,706
Equities	–	–	–	–	7,840	–	–	7,840	244,522	–	–	244,522
Total	**–**	**354,239**	**–**	**354,239**	**7,840**	**244,100**	**–**	**251,940**	**247,497**	**63,706**	**–**	**311,203**

*Included within Level 3 is 1 delisted security (2023:1) that is nil priced.

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For the year ended 31 December 2025

18. Fair Value (continued)

Valuation technique as at 31 December 2024	EdenTree 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	–	–	–	–	–	26,885	–	26,885	–	–	–	–
Equities	98,019	–	–*	98,019	–	–	–	–	36,403	–	–	36,403
Forward Currency Contracts	–	–	–	–	–	65	–	65	–	–	–	–
Total	**98,019**	**–**	**–**	**98,019**	**–**	**26,950**	**–**	**26,950**	**36,403**	**–**	**–**	**36,403**
Liabilities												
Forward Currency Contracts	–	–	–	–	–	(366)	–	(366)	–	–	–	–
Total	**–**	**–**	**–**	**–**	**–**	**(366)**	**–**	**(366)**	**–**	**–**	**–**	**–**

Valuation technique as at 31 December 2024	EdenTree Global Sustainable Government Bond Fund			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Debt Securities	–	11,263	–	11,263
Forward Currency Contracts	–	31	–	31
Total	**–**	**11,294**	**–**	**11,294**
Liabilities				
Forward Currency Contracts	–	(152)	–	(152)
Total	**–**	**(152)**	**–**	**(152)**

*Included within Level 3 are 3 delisted securities (2023:2) that are nil priced.

The valuation technique has been disclosed under note 2 Summary of Significant Accounting Policies on pages 101 and 102.

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

Notes to the Financial Statements

For the year ended 31 December 2025

19. Shareholders' Funds

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

EdenTree UK Equity Fund	Class A	Class B	Class C
Opening Shares	6,979,460	22,701,602	4,400,150
Shares Created	244,590	1,839,318	2,106
Shares Liquidated	(718,123)	(8,201,150)	(4,402,256)
Shares Converted	(11,635)	11,673	–
Closing Shares	6,494,292	16,351,443	–

EdenTree UK Equity Fund	Class D
Opening Shares	449,677
Shares Created	79,588
Shares Liquidated	(289,733)
Shares Converted	–
Closing Shares	239,532

EdenTree European Equity Fund	Class A	Class B	Class C
Opening Shares	1,533,905	55,792,764	213,646
Shares Created	215,558	25,325,565	952
Shares Liquidated	(280,846)	(21,459,765)	(214,598)
Shares Converted	(16,850)	(1,056,893)	–
Closing Shares	1,451,767	58,601,671	–

EdenTree European Equity Fund	Class I EUR	Class I GBP	Class I USD
Opening Shares	–	–	–
Shares Created	120	6,578,967	140
Shares Liquidated	–	(526,632)	–
Shares Converted	–	4,531,563	–
Closing Shares	120	10,583,898	140

EdenTree European Equity Fund	Class D
Opening Shares	382,906
Shares Created	102,781
Shares Liquidated	(188,410)
Shares Converted	–
Closing Shares	297,277

EdenTree Global Equity Fund	Class A	Class B	Class B
Opening Shares	2,632,078	73,193,429	–
Shares Created	66,222	30,845,020	51,073
Shares Liquidated	(329,728)	(44,371,404)	–
Shares Converted	(24,317)	24,108	–
Closing Shares	2,344,255	59,691,153	51,073

EdenTree Global Equity Fund	Class C	Class D	Class P
Opening Shares	274,106	495,617	–
Shares Created	1,129	175,096	50,608,556
Shares Liquidated	(275,235)	(248,912)	(2,575,801)
Shares Converted	–	–	–
Closing Shares	–	421,801	48,032,755

EdenTree Short Dated Bond Fund	Class B	Class D	Class I
Opening Shares	350,766,572	26,029,802	–
Shares Created	87,581,699	633,433	751,013
Shares Liquidated	(193,391,023)	(247,473)	(2,177,355)
Shares Converted	(23,877,247)	–	22,884,347
Closing Shares	221,080,001	26,415,762	21,458,005

EdenTree Sterling Bond Fund	Class A	Class B	Class D
Opening Shares	7,743,670	250,671,477	1,592,246
Shares Created	916,602	50,972,318	621,961
Shares Liquidated	(1,021,127)	(81,718,981)	(751,665)
Shares Converted	–	(22,174,592)	–
Closing Shares	7,639,145	197,750,222	1,462,542

EdenTree Sterling Bond Fund	Class I
Opening Shares	100
Shares Created	4,229,057
Shares Liquidated	(12,443,772)
Shares Converted	21,926,432
Closing Shares	13,711,817

EdenTree Managed Income Fund	Class A	Class B	Class C
Opening Shares	23,652,389	152,922,941	14,160,630
Shares Created	1,906,972	11,486,306	1,040,213
Shares Liquidated	(2,532,182)	(29,086,042)	(10,467,511)
Shares Converted	(152,413)	141,356	–
Closing Shares	22,874,766	135,464,561	4,733,332

EdenTree Managed Income Fund	Class D	Class I
Opening Shares	472,542	18,435,747
Shares Created	174,392	1,471,151
Shares Liquidated	(165,308)	(1,553,013)
Shares Converted	–	–
Closing Shares	481,626	18,353,885

EdenTree UK Equity Opportunities Fund	Class A	Class B	Class C
Opening Shares	2,600,887	25,498,398	2,490,920
Shares Created	60,428	404,965	6,507
Shares Liquidated	(301,853)	(2,132,734)	(2,497,427)
Shares Converted	(11,789)	11,545	–
Closing Shares	2,347,673	23,782,174	–

EdenTree UK Equity Opportunities Fund	Class D
Opening Shares	619,526
Shares Created	222,116
Shares Liquidated	(299,826)
Shares Converted	–
Closing Shares	541,816

EdenTree Global Impact Bond Fund	Class B	Class D
Opening Shares	29,093,689	1,559,750
Shares Created	9,547,642	493,703
Shares Liquidated	(6,685,893)	(734,315)
Shares Converted	–	–
Closing Shares	31,955,438	1,319,138

Notes to the Financial Statements

For the year ended 31 December 2025

19. Shareholders' Funds (continued)

EdenTree Green Future Fund	Class B net income	Class D net income
Opening Shares	26,480,000	7,852,055
Shares Created	754,535	647,304
Shares Liquidated	(173,519)	(758,308)
Shares Converted	–	–
Closing Shares	27,061,016	7,741,051

EdenTree Global Sustainable Government Bond Fund	Class B	Class D	Class I
Opening Shares	1,000	528,709	11,000,050
Shares Created	13,041,183	931,539	89,413,168
Shares Liquidated	(77,510)	(319,904)	(31,477,708)
Shares Converted	(110,078)	–	110,056
Closing Shares	12,854,595	1,140,344	69,045,566

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

Investment Fund	Class	Annual Management Charge
EdenTree UK Equity Fund	A	1.25%
	B	0.75%
	C*	1.25%
	D	Nil%
EdenTree European Equity Fund	A	1.25%
	B	0.75%
	C**	1.25%
	D	Nil%
	I-GBP^^^^	0.60%
	I-USD^	0.60%
	I-EUR^	0.60%
EdenTree Global Equity Fund	A	1.25%
	B^^^^	0.75%
	C***	1.25%
	D	Nil%
	P^^	0.28%
EdenTree Short Dated Bond Fund	B	0.35%
	D	Nil%
	I^^^	0.30%
EdenTree Sterling Bond Fund	A	1.15%
	B	0.55%
	D	Nil%
	I	0.40%
EdenTree Managed Income Fund	A	1.25%
	B	0.75%
	C	1.00%
	D	Nil%
	I	0.55%
EdenTree UK Equity Opportunities Fund	A	1.25%
	B	0.75%
	C*	1.25%
	D	Nil%
EdenTree Global Impact Bond Fund	B	0.55%
	D	Nil%
EdenTree Green Future Fund	B	0.75%
	D	Nil%
EdenTree Global Sustainable Government Bond Fund	B	0.35%
	D	Nil%
	I	0.25%

*The share class closed on 09 June 2025.

**The share class closed on 10 June 2025.

***Share class closed on 20 June 2025.

^The share class launched on 20 November 2025.

^^The share class launched on 06 February 2025.

^^^The share class launched on 16 May 2025.

^^^^The share class launched on 29 September 2025.

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 60. The distributions per share class are given in the distribution tables on pages 127 to 142. 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 2025

20. Post Balance Sheet Events

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

Distribution Tables

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

For the year ended 31 December 2025

Interim Distribution (in pence per share)
Group 1: Shares purchased prior to 1 January 2025
Group 2: Shares purchased on or after 1 January 2025

Share Class A Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	1.7000	–	1.7000	1.5000
2	1.0532	0.6468	1.7000	1.5000

Final Distribution (in pence per share)
Group 1: Shares purchased prior to 1 July 2025
Group 2: Shares purchased on or after 1 July 2025

Share Class A Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	2.4838	–	2.4838	1.7878
2	0.4509	2.0329	2.4838	1.7878

Interim Distribution (in pence per share)
Group 1: Shares purchased prior to 1 January 2025
Group 2: Shares purchased on or after 1 January 2025

Share Class B Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	2.5000	–	2.5000	2.3000
2	1.3904	1.1096	2.5000	2.3000

Final Distribution (in pence per share)
Group 1: Shares purchased prior to 1 July 2025
Group 2: Shares purchased on or after 1 July 2025

Share Class B Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	2.8050	–	2.8050	2.1232
2	0.8334	1.9716	2.8050	2.1232

Interim Accumulation (in pence per share)
Group 1: Shares purchased prior to 1 January 2025
Group 2: Shares purchased on or after 1 January 2025

Share Class C^ Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	–	–	–	4.8000
2	–	–	–	4.8000

Final Accumulation (in pence per share)
Group 1: Shares purchased prior to 1 July 2025
Group 2: Shares purchased on or after 1 July 2025

Share Class C^ Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	–	–	–	2.1330
2	–	–	–	2.1330

Interim Distribution (in pence per share)
Group 1: Shares purchased prior to 1 January 2025
Group 2: Shares purchased on or after 1 January 2025

Share Class D Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	3.3000	–	3.3000	3.0000
2	1.7840	1.5160	3.3000	3.0000

Final Distribution (in pence per share)
Group 1: Shares purchased prior to 1 July 2025
Group 2: Shares purchased on or after 1 July 2025

Share Class D Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	3.7484	–	3.7484	3.0984
2	1.4650	2.2834	3.7484	3.0984

^Share class closed on 9 June 2025.

Distribution Tables

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

For the year ended 31 December 2025

Interim Distribution (in pence per share)
Group 1: Shares purchased prior to 1 January 2025
Group 2: Shares purchased on or after 1 January 2025

Share Class A Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	4.0000	–	4.0000	4.0000
2	0.3733	3.6267	4.0000	4.0000

Final Distribution (in pence per share)
Group 1: Shares purchased prior to 1 July 2025
Group 2: Shares purchased on or after 1 July 2025

Share Class A Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	4.6425	–	4.6425	5.1665
2	0.0474	4.5951	4.6425	5.1665

Interim Distribution (in pence per share)
Group 1: Shares purchased prior to 1 January 2025
Group 2: Shares purchased on or after 1 January 2025

Share Class B Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	5.0000	–	5.0000	5.0000
2	2.0808	2.9192	5.0000	5.0000

Final Distribution (in pence per share)
Group 1: Shares purchased prior to 1 July 2025
Group 2: Shares purchased on or after 1 July 2025

Share Class B Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	5.7473	–	5.7473	6.1000
2	0.6042	5.1431	5.7473	6.1000

Interim Accumulation (in pence per share)
Group 1: Shares purchased prior to 1 January 2025
Group 2: Shares purchased on or after 1 January 2025

Share Class C^ Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	–	–	–	9.0000
2	–	–	–	9.0000

Final Accumulation (in pence per share)
Group 1: Shares purchased prior to 1 July 2025
Group 2: Shares purchased on or after 1 July 2025

Share Class C^ Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	–	–	–	3.4634
2	–	–	–	3.4634

Interim Distribution (in pence per share)
Group 1: Shares purchased prior to 1 January 2025
Group 2: Shares purchased on or after 1 January 2025

Share Class D Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	9.0000	–	9.0000	9.0000
2	7.3864	1.6136	9.0000	9.0000

Final Distribution (in pence per share)
Group 1: Shares purchased prior to 1 July 2025
Group 2: Shares purchased on or after 1 July 2025

Share Class D Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	4.8219	–	4.8219	4.8306
2	1.8746	2.9473	4.8219	4.8306

^Share class closed on 10 June 2025.

Distribution Tables

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

For the year ended 31 December 2025

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2025

Group 2: Shares purchased on or after 1 July 2025

Share Class I GBP^^ Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	0.2788	–	0.2788	–
2	0.0486	0.2302	0.2788	–

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2025

Group 2: Shares purchased on or after 1 July 2025

Share Class I USD^^^ Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	0.1056	–	0.1056	–
2	0.1056	–	0.1056	–

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2025

Group 2: Shares purchased on or after 1 July 2025

Share Class I EUR^^^ Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	0.1049	–	0.1049	–
2	0.1049	–	0.1049	–

^^There are no comparative figures as the share class launched on 29 September 2025.

^^^ There are no comparative figures as the share class launched on 20 November 2025.

Distribution Tables

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

For the year ended 31 December 2025

Interim Distribution (in pence per share)
Group 1: Shares purchased prior to 1 January 2025
Group 2: Shares purchased on or after 1 January 2025

Share Class A Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	1.4000	–	1.4000	1.4000
2	1.0884	0.3116	1.4000	1.4000

Final Distribution (in pence per share)
Group 1: Shares purchased prior to 1 July 2025
Group 2: Shares purchased on or after 1 July 2025

Share Class A Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	1.0453	–	1.0453	1.3529
2	–	1.0453	1.0453	1.3529

Interim Distribution (in pence per share)
Group 1: Shares purchased prior to 1 January 2025
Group 2: Shares purchased on or after 1 January 2025

Share Class B Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	2.5000	–	2.5000	2.5000
2	0.5858	1.9142	2.5000	2.5000

Final Distribution (in pence per share)
Group 1: Shares purchased prior to 1 July 2025
Group 2: Shares purchased on or after 1 July 2025

Share Class B Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	1.8897	–	1.8897	2.1638
2	0.5222	1.3675	1.8897	2.1638

Final Accumulation (in pence per share)
Group 1: Shares purchased prior to 1 July 2025
Group 2: Shares purchased on or after 1 July 2025

Share Class B* Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	0.0936	–	0.0936	–
2	0.0126	0.0810	0.0936	–

Interim Accumulation (in pence per share)
Group 1: Shares purchased prior to 1 January 2025
Group 2: Shares purchased on or after 1 January 2025

Share Class C^ Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	–	–	–	2.5000
2	–	–	–	2.5000

Final Accumulation (in pence per share)
Group 1: Shares purchased prior to 1 July 2025
Group 2: Shares purchased on or after 1 July 2025

Share Class C^ Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	–	–	–	0.7935
2	–	–	–	0.7935

^Share class closed on 20 June 2025.

*There are no comparative figures as the share class launched on 29 September 2025.

Distribution Tables

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

For the year ended 31 December 2025

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2025

Group 2: Shares purchased on or after 1 January 2025

Share Class D Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	4.0000	–	4.0000	4.0000
2	2.7353	1.2647	4.0000	4.0000

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2025

Group 2: Shares purchased on or after 1 July 2025

Share Class D Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	3.3178	–	3.3178	3.4667
2	1.6056	1.7122	3.3178	3.4667

Interim Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 January 2025

Group 2: Shares purchased on or after 1 January 2025

Share Class P* Group	Net Income	Equalisation	2025 Paid	2025 Paid
1	0.8000	–	0.8000	–
2	0.1526	0.6474	0.8000	–

Final Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 July 2025

Group 2: Shares purchased on or after 1 July 2025

Share Class P* Group	Net Income	Equalisation	2025 Paid	2025 Paid
1	0.7808	–	0.7808	–
2	0.2771	0.5037	0.7808	–

*There are no comparative figures as the share class launched on 6 February 2025.

Distribution Tables

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

For the year ended 31 December 2025

First Interim Distribution (in pence per share)
Group 1: Shares purchased prior to 1 January 2025
Group 2: Shares purchased on or after 1 January 2025

Share Class B Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	0.8962	–	0.8962	0.7472
2	0.4256	0.4706	0.8962	0.7472

First Interim Distribution (in pence per share)
Group 1: Shares purchased prior to 1 January 2025
Group 2: Shares purchased on or after 1 January 2025

Share Class D Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	0.9797	–	0.9797	0.8302
2	0.2537	0.7260	0.9797	0.8302

Second Interim Distribution (in pence per share)
Group 1: Shares purchased prior to 1 April 2025
Group 2: Shares purchased on or after 1 April 2025

Share Class B Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	0.9654	–	0.9654	0.7889
2	0.4491	0.5163	0.9654	0.7889

Second Interim Distribution (in pence per share)
Group 1: Shares purchased prior to 1 April 2025
Group 2: Shares purchased on or after 1 April 2025

Share Class D Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	1.0502	–	1.0502	0.8722
2	0.1736	0.8766	1.0502	0.8722

Third Interim Distribution (in pence per share)
Group 1: Shares purchased prior to 1 July 2025
Group 2: Shares purchased on or after 1 July 2025

Share Class B Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	0.9680	–	0.9680	0.8162
2	0.4811	0.4869	0.9680	0.8162

Third Interim Distribution (in pence per share)
Group 1: Shares purchased prior to 1 July 2025
Group 2: Shares purchased on or after 1 July 2025

Share Class D Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	1.0542	–	1.0542	0.9012
2	0.2824	0.7718	1.0542	0.9012

Final Distribution (in pence per share)
Group 1: Shares purchased prior to 1 October 2025
Group 2: Shares purchased on or after 1 October 2025

Share Class B Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	0.9995	–	0.9995	0.8810
2	0.5936	0.4059	0.9995	0.8810

Final Distribution (in pence per share)
Group 1: Shares purchased prior to 1 October 2025
Group 2: Shares purchased on or after 1 October 2025

Share Class D Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	1.0859	–	1.0859	0.9661
2	0.7227	0.3632	1.0859	0.9661

Distribution Tables

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

For the year ended 31 December 2025

Second Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 April 2025

Group 2: Shares purchased on or after 1 April 2025

Share Class I^ Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	0.4500	–	0.4500	–
2	0.4500	–	0.4500	–

Third Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2025

Group 2: Shares purchased on or after 1 July 2025

Share Class I^ Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	1.0136	–	1.0136	–
2	0.2084	0.8052	1.0136	–

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 October 2025

Group 2: Shares purchased on or after 1 October 2025

Share Class I^ Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	1.0576	–	1.0576	–
2	0.5300	0.5276	1.0576	–

^There are no comparative figures as the share class launched on 16 May 2025.

Distribution Tables

EdenTree Sterling Bond Fund (formerly EdenTree Responsible and Sustainable Sterling Bond Fund)
For the year ended 31 December 2025

First Interim Distribution (in pence per share)
Group 1: Shares purchased prior to 1 January 2025
Group 2: Shares purchased on or after 1 January 2025

Share Class A Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	1.0619	–	1.0619	0.9959
2	0.5754	0.4865	1.0619	0.9959

First Interim Distribution (in pence per share)
Group 1: Shares purchased prior to 1 January 2025
Group 2: Shares purchased on or after 1 January 2025

Share Class B Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	1.2150	–	1.2150	1.1362
2	0.4720	0.7430	1.2150	1.1362

Second Interim Distribution (in pence per share)
Group 1: Shares purchased prior to 1 April 2025
Group 2: Shares purchased on or after 1 April 2025

Share Class A Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	1.0609	–	1.0609	0.9093
2	0.5259	0.5350	1.0609	0.9093

Second Interim Distribution (in pence per share)
Group 1: Shares purchased prior to 1 April 2025
Group 2: Shares purchased on or after 1 April 2025

Share Class B Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	1.2151	–	1.2151	1.0379
2	0.6435	0.5716	1.2151	1.0379

Third Interim Distribution (in pence per share)
Group 1: Shares purchased prior to 1 July 2025
Group 2: Shares purchased on or after 1 July 2025

Share Class A Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	1.1214	–	1.1214	0.9938
2	0.4746	0.6468	1.1214	0.9938

Third Interim Distribution (in pence per share)
Group 1: Shares purchased prior to 1 July 2025
Group 2: Shares purchased on or after 1 July 2025

Share Class B Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	1.2848	–	1.2848	1.1328
2	0.6891	0.5957	1.2848	1.1328

Final Distribution (in pence per share)
Group 1: Shares purchased prior to 1 October 2025
Group 2: Shares purchased on or after 1 October 2025

Share Class A Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	1.1129	–	1.1129	0.9988
2	0.5006	0.6123	1.1129	0.9988

Final Distribution (in pence per share)
Group 1: Shares purchased prior to 1 October 2025
Group 2: Shares purchased on or after 1 October 2025

Share Class B Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	1.2785	–	1.2785	1.1406
2	0.5720	0.7065	1.2785	1.1406

Distribution Tables

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

For the year ended 31 December 2025

First Interim Distribution (in pence per share)
Group 1: Shares purchased prior to 1 January 2025
Group 2: Shares purchased on or after 1 January 2025

Share Class D Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	1.2393	–	1.2393	1.1523
2	0.7929	0.4464	1.2393	1.1523

Second Interim Distribution (in pence per share)
Group 1: Shares purchased prior to 1 April 2025
Group 2: Shares purchased on or after 1 April 2025

Share Class D Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	1.2422	–	1.2422	1.0555
2	0.4319	0.8103	1.2422	1.0555

Third Interim Distribution (in pence per share)
Group 1: Shares purchased prior to 1 July 2025
Group 2: Shares purchased on or after 1 July 2025

Share Class D Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	1.3154	–	1.3154	1.1533
2	0.7002	0.6152	1.3154	1.1533

Final Distribution (in pence per share)
Group 1: Shares purchased prior to 1 October 2025
Group 2: Shares purchased on or after 1 October 2025

Share Class D Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	1.3109	–	1.3109	1.1630
2	0.9167	0.3942	1.3109	1.1630

First Interim Distribution (in pence per share)
Group 1: Shares purchased prior to 1 January 2025
Group 2: Shares purchased on or after 1 January 2025

Share Class I^ Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	1.1975	–	1.1975	–
2	0.3946	0.8029	1.1975	–

Second Interim Distribution (in pence per share)
Group 1: Shares purchased prior to 1 April 2025
Group 2: Shares purchased on or after 1 April 2025

Share Class I^ Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	1.2289	–	1.2289	–
2	0.8618	0.3671	1.2289	–

Third Interim Distribution (in pence per share)
Group 1: Shares purchased prior to 1 July 2025
Group 2: Shares purchased on or after 1 July 2025

Share Class I^ Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	1.3003	–	1.3003	–
2	0.6631	0.6372	1.3003	–

Final Distribution (in pence per share)
Group 1: Shares purchased prior to 1 October 2025
Group 2: Shares purchased on or after 1 October 2025

Share Class I Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	1.2940	–	1.2940	0.4000
2	0.8208	0.4732	1.2940	0.4000

^There are no comparative figures as the share class launched on 29 November 2024.

Distribution Tables

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

For the year ended 31 December 2025

Interim Distribution (in pence per share)
Group 1: Shares purchased prior to 1 January 2025
Group 2: Shares purchased on or after 1 January 2025

Share Class A Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	2.6000	–	2.6000	2.6000
2	1.5938	1.0062	2.6000	2.6000

Final Distribution (in pence per share)
Group 1: Shares purchased prior to 1 July 2025
Group 2: Shares purchased on or after 1 July 2025

Share Class A Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	2.9722	–	2.9722	3.0071
2	0.9285	2.0437	2.9722	3.0071

Interim Distribution (in pence per share)
Group 1: Shares purchased prior to 1 January 2025
Group 2: Shares purchased on or after 1 January 2025

Share Class B Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	2.8000	–	2.8000	2.8000
2	0.8033	1.9967	2.8000	2.8000

Final Distribution (in pence per share)
Group 1: Shares purchased prior to 1 July 2025
Group 2: Shares purchased on or after 1 July 2025

Share Class B Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	3.2098	–	3.2098	3.0194
2	1.1780	2.0318	3.2098	3.0194

Interim Accumulation (in pence per share)
Group 1: Shares purchased prior to 1 January 2025
Group 2: Shares purchased on or after 1 January 2025

Share Class C Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	10.0000	–	10.0000	10.0000
2	7.1277	2.8723	10.0000	10.0000

Final Accumulation (in pence per share)
Group 1: Shares purchased prior to 1 July 2025
Group 2: Shares purchased on or after 1 July 2025

Share Class C Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	11.3930	–	11.3930	9.8560
2	5.2545	6.1385	11.3930	9.8560

Interim Distribution (in pence per share)
Group 1: Shares purchased prior to 1 January 2025
Group 2: Shares purchased on or after 1 January 2025

Share Class D Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	3.0000	–	3.0000	3.0000
2	0.4681	2.5319	3.0000	3.0000

Final Distribution (in pence per share)
Group 1: Shares purchased prior to 1 July 2025
Group 2: Shares purchased on or after 1 July 2025

Share Class D Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	3.1344	–	3.1344	2.9024
2	1.4191	1.7153	3.1344	2.9024

Distribution Tables

EdenTree Managed Income Fund (formerly EdenTree Responsible and Sustainable Managed Income Fund)
For the year ended 31 December 2025

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2025

Group 2: Shares purchased on or after 1 January 2025

Share Class I Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	2.0000	–	2.0000	2.0000
2	–	2.0000	2.0000	2.0000

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2025

Group 2: Shares purchased on or after 1 July 2025

Share Class I Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	2.9336	–	2.9336	2.7800
2	0.5459	2.3877	2.9336	2.7800

Distribution Tables

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

For the year ended 31 December 2025

Interim Distribution (in pence per share)
Group 1: Shares purchased prior to 1 January 2025
Group 2: Shares purchased on or after 1 January 2025

Share Class A Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	1.8000	–	1.8000	1.4000
2	0.8265	0.9735	1.8000	1.4000

Final Distribution (in pence per share)
Group 1: Shares purchased prior to 1 July 2025
Group 2: Shares purchased on or after 1 July 2025

Share Class A Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	2.8277	–	2.8277	1.5963
2	0.2204	2.6073	2.8277	1.5963

Interim Distribution (in pence per share)
Group 1: Shares purchased prior to 1 January 2025
Group 2: Shares purchased on or after 1 January 2025

Share Class B Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	2.8000	–	2.8000	2.4000
2	1.3237	1.4763	2.8000	2.4000

Final Distribution (in pence per share)
Group 1: Shares purchased prior to 1 July 2025
Group 2: Shares purchased on or after 1 July 2025

Share Class B Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	3.5385	–	3.5385	2.2407
2	0.6520	2.8865	3.5385	2.2407

Interim Accumulation (in pence per share)
Group 1: Shares purchased prior to 1 January 2025
Group 2: Shares purchased on or after 1 January 2025

Share Class C^ Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	–	–	–	2.7000
2	–	–	–	2.7000

Final Accumulation (in pence per share)
Group 1: Shares purchased prior to 1 July 2025
Group 2: Shares purchased on or after 1 July 2025

Share Class C^ Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	–	–	–	1.9791
2	–	–	–	1.9791

Interim Distribution (in pence per share)
Group 1: Shares purchased prior to 1 January 2025
Group 2: Shares purchased on or after 1 January 2025

Share Class D Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	3.8000	–	3.8000	3.3000
2	2.0187	1.7813	3.8000	3.3000

Final Distribution (in pence per share)
Group 1: Shares purchased prior to 1 July 2025
Group 2: Shares purchased on or after 1 July 2025

Share Class D Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	5.0009	–	5.0009	3.6419
2	1.4335	3.5674	5.0009	3.6419

^Share class closed on 9 June 2025.

Distribution Tables

EdenTree Global Impact Bond Fund

For the year ended 31 December 2025

First Interim Distribution (in pence per share)
Group 1: Shares purchased prior to 1 January 2025
Group 2: Shares purchased on or after 1 January 2025

Share Class B Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	0.7907	–	0.7907	0.6613
2	0.3472	0.4435	0.7907	0.6613

First Interim Distribution (in pence per share)
Group 1: Shares purchased prior to 1 January 2025
Group 2: Shares purchased on or after 1 January 2025

Share Class D Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	0.8373	–	0.8373	0.6583
2	0.5467	0.2906	0.8373	0.6583

Second Interim Distribution (in pence per share)
Group 1: Shares purchased prior to 1 April 2025
Group 2: Shares purchased on or after 1 April 2025

Share Class B Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	0.7319	–	0.7319	0.6577
2	0.3860	0.3459	0.7319	0.6577

Second Interim Distribution (in pence per share)
Group 1: Shares purchased prior to 1 April 2025
Group 2: Shares purchased on or after 1 April 2025

Share Class D Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	0.7799	–	0.7799	0.6435
2	0.3527	0.4272	0.7799	0.6435

Third Interim Distribution (in pence per share)
Group 1: Shares purchased prior to 1 July 2025
Group 2: Shares purchased on or after 1 July 2025

Share Class B Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	0.8018	–	0.8018	0.6908
2	0.2458	0.5560	0.8018	0.6908

Third Interim Distribution (in pence per share)
Group 1: Shares purchased prior to 1 July 2025
Group 2: Shares purchased on or after 1 July 2025

Share Class D Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	0.8511	–	0.8511	0.6786
2	0.4491	0.4020	0.8511	0.6786

Final Distribution (in pence per share)
Group 1: Shares purchased prior to 1 October 2025
Group 2: Shares purchased on or after 1 October 2025

Share Class B Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	0.8436	–	0.8436	0.8070
2	0.4432	0.4004	0.8436	0.8070

Final Distribution (in pence per share)
Group 1: Shares purchased prior to 1 October 2025
Group 2: Shares purchased on or after 1 October 2025

Share Class D Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	0.8814	–	0.8814	0.7950
2	0.6554	0.2260	0.8814	0.7950

Distribution Tables

EdenTree Green Future Fund

For the year ended 31 December 2025

Interim Distribution (in pence per share)
Group 1: Shares purchased prior to 1 January 2025
Group 2: Shares purchased on or after 1 January 2025

Share Class B Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	0.4000	–	0.4000	0.4000
2	0.1324	0.2676	0.4000	0.4000

Final Distribution (in pence per share)
Group 1: Shares purchased prior to 1 July 2025
Group 2: Shares purchased on or after 1 July 2025

Share Class B Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	0.7597	–	0.7597	0.5304
2	0.1592	0.6005	0.7597	0.5304

Interim Distribution (in pence per share)
Group 1: Shares purchased prior to 1 January 2025
Group 2: Shares purchased on or after 1 January 2025

Share Class D Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	0.7000	–	0.7000	0.7000
2	0.2777	0.4223	0.7000	0.7000

Final Distribution (in pence per share)
Group 1: Shares purchased prior to 1 July 2025
Group 2: Shares purchased on or after 1 July 2025

Share Class D Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	1.3363	–	1.3363	0.9451
2	0.4053	0.9310	1.3363	0.9451

Distribution Tables

EdenTree Global Sustainable Government Bond Fund (formerly EdenTree Global Select Government Bond Fund)

For the year ended 31 December 2025

First Interim Distribution (in pence per share)
Group 1: Shares purchased prior to 1 January 2025
Group 2: Shares purchased on or after 1 January 2025

Share Class B^ Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	0.6152	–	0.6152	–
2	0.3685	0.2467	0.6152	–

First Interim Accumulation (in pence per share)
Group 1: Shares purchased prior to 1 January 2025
Group 2: Shares purchased on or after 1 January 2025

Share Class D^ Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	0.7432	–	0.7432	–
2	0.1632	0.5800	0.7432	–

Second Interim Distribution (in pence per share)
Group 1: Shares purchased prior to 1 April 2025
Group 2: Shares purchased on or after 1 April 2025

Share Class B^ Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	0.6667	–	0.6667	–
2	0.3119	0.3548	0.6667	–

Second Interim Accumulation (in pence per share)
Group 1: Shares purchased prior to 1 April 2025
Group 2: Shares purchased on or after 1 April 2025

Share Class D^ Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	0.7607	–	0.7607	–
2	0.3296	0.4311	0.7607	–

Third Interim Distribution (in pence per share)
Group 1: Shares purchased prior to 1 July 2025
Group 2: Shares purchased on or after 1 July 2025

Share Class B^ Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	0.7151	–	0.7151	–
2	0.2050	0.5101	0.7151	–

Third Interim Accumulation (in pence per share)
Group 1: Shares purchased prior to 1 July 2025
Group 2: Shares purchased on or after 1 July 2025

Share Class D^ Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	0.8177	–	0.8177	–
2	0.2491	0.5686	0.8177	–

Final Distribution (in pence per share)
Group 1: Shares purchased prior to 1 October 2025
Group 2: Shares purchased on or after 1 October 2025

Share Class B Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	0.8911	–	0.8911	0.2340
2	0.5431	0.3480	0.8911	0.2340

Final Accumulation (in pence per share)
Group 1: Shares purchased prior to 1 October 2025
Group 2: Shares purchased on or after 1 October 2025

Share Class D Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	1.0053	–	1.0053	0.3140
2	0.7216	0.2837	1.0053	0.3140

Distribution Tables

EdenTree Global Sustainable Government Bond Fund (formerly EdenTree Global Select Government Bond Fund)

For the year ended 31 December 2025

First Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2025

Group 2: Shares purchased on or after 1 January 2025

Share Class I^ Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	0.6289	–	0.6289	–
2	0.4616	0.1673	0.6289	–

Second Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 April 2025

Group 2: Shares purchased on or after 1 April 2025

Share Class I^ Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	0.6922	–	0.6922	–
2	0.1781	0.5141	0.6922	–

Third Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2025

Group 2: Shares purchased on or after 1 July 2025

Share Class I^ Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	0.7417	–	0.7417	–
2	0.5118	0.2299	0.7417	–

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 October 2025

Group 2: Shares purchased on or after 1 October 2025

Share Class I Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	0.9182	–	0.9182	0.2710
2	0.5505	0.3677	0.9182	0.2710

^There are no comparative figures as the Fund launched on 28 October 2024.

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

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