

PROSPECTUS

# EDENTREE INVESTMENT FUNDS – SERIES 1

---

VALID AS AT NOVEMBER 2024



# CONTENTS

1. Introduction	4
2. Investment objective and policies	4
3. Shares	4
4. How to buy shares	5
5. How to sell shares	5
6. How to switch/convert between funds and share classes	6
7. Suspension of dealing	6
8. Governing law	6
9. Valuation and pricing	6
10. Distributions	8
11. Management and administration	8
12. Investment advisor	9
13. Depositary	9
14. The auditors	10
15. Administrator and registrar – delegated functions	10
16. Conflicts of interest	11
17. Charges and expenses	11
18. Reports to shareholders	14
19. Meetings of shareholders and voting rights	14
20. Cancellation rights	15
21. How will your information be used?	15
22. Electronic verification	15
23. Termination and amalgamation	15
24. Taxation	16
25. Umbrella company issues	17
26. Instrument, prospectus and reports	17
27. Risks	18
28. Complaints	20
29. Address for service and inspection of documents	20
30. Client money	20
31. Electronic transfer instructions	20
32. Typical investor	20
33. Remuneration policy	20
<b>APPENDICES</b>	
Appendix 1 – details of funds	21
Appendix 2 – investment restrictions	43
Appendix 3 – list of eligible markets	47
Appendix 4 – list of all government and other public securities	48
Appendix 5 – list of subcustodians	49
Appendix 6 – AIFMD	51
Appendix 7 – SFDR	55
Appendix 8 – Authorised Collective Investment Schemes of which the ACD is the Authorised Corporate Director	57

# ABOUT THIS PROSPECTUS

This document is the Prospectus for EdenTree Investment Funds – Series 1 and is issued pursuant to and has been prepared in accordance with Section 236 of the Financial Services and Markets Act 2000, the Open-Ended Investment Companies Regulations 2001 and the Collective Investment Schemes Sourcebook of the Financial Conduct Authority Handbook (the ‘FCA Rules’).

## IMPORTANT

If you are in any doubt about the contents of this Prospectus you should consult your own financial adviser.

This Prospectus is intended for distribution in the United Kingdom. The distribution of this Prospectus and the offering of shares in EdenTree Investment Funds – Series 1 may be restricted in other jurisdictions. Potential investors are required to inform themselves of the legal requirements and restrictions of their own jurisdiction and act accordingly.

This Prospectus does not amount to solicitation or offer by any person in any jurisdiction in which such solicitation or offer would be unauthorised or unlawful. This Prospectus does not constitute an offer to Swedish, Danish, Finnish or Norwegian retail investors. Copies of this Prospectus have been sent to the Financial Conduct Authority and the Depositary.

## SUMMARY

EdenTree Investment Funds – Series 1 (‘the Company’) is an open-ended company incorporated as an investment company with variable capital.

- The Company is an umbrella company with ten sub-funds.
- EdenTree Investment Management Limited is the Authorised Corporate Director (ACD) of the Company.
- The Bank of New York Mellon (International) Limited is the Depositary of the Company.
- Shareholders are not liable for the debts of the Company.
- The ACD has Professional Indemnity Insurance cover. Details are available on request.
- The Company has a minimum share capital of £1 and a maximum of £10,000,000,000.
- The accounts of the Company are prepared in Sterling and this is the base currency.
- Should the Company or any Fund of the Company not have a minimum share capital of £1,000,000 in the Company or relevant Fund then the Company or the relevant Fund at the ACD’s discretion may be wound up.
- The Company currently issues six types of share: Class A (retail) shares which are income distributing shares aimed at smaller investors; Class B (institutional) shares which are income distributing shares for larger investors; Class C (institutional) shares income accumulating shares for larger investors; Class D (restricted) shares which are income distributing or income accumulating shares for the multi-asset funds and institutional clients who enter into a separate investment management agreement with the ACD; Class I (institutional) shares which are income distributing or income accumulating shares for larger investors, and Class P (restricted) shares which are income distributing or income accumulating for institutional clients who can only invest with prior approval from the ACD.
- Shares of any Class may be issued as either net or gross paying according to permissible tax treatments under United Kingdom tax legislation as set out in part 3.1 of this Prospectus.
- Title to shares will be evidenced by entry on the Register of Shareholders; share certificates will not be issued.
- There are two denominations of share, larger and smaller in a ratio of 1:1,000.
- The shares are not listed on any stock exchange.
- The minimum value of shares which may be held in Class A Shares in a Fund is £1,000; in Class B and C the minimum value of shares which may be held is £1,000,000. The minimum value of shares which may be held in Class I Shares is £200,000,000 for the EdenTree Responsible & Sustainable Short Dated Bond Fund, and £100,000,000 for all other Funds. The minimum value of shares which may be held in Class A USD Shares is \$1,000. The minimum value of shares which may be held in Class B EUR Shares and Class B USD Shares is €1,000,000 and \$1,000,000 respectively. The minimum value of shares which may be held in Class I USD Shares is \$100,000,000. There is no minimum for Class D and Class P shares, which are restricted and only available for investment with prior approval from the ACD.
- The annual accounting reference date is 31 December.
- Distributions will be declared and paid twice yearly on 28 February and 31 August except for the EdenTree Responsible and Sustainable Sterling Bond Fund, the EdenTree Responsible and Sustainable Short Dated Bond Fund, the EdenTree Global Select Government Bond Fund and the EdenTree Global Impact Bond Fund which make quarterly distributions on 28 February, 31 May, 31 August and 30 November.
- The Dealing Day for the Company is any day on which the London Stock Exchange is open for business.
- The valuation point is normally 12 noon on a Dealing Day.
- Prices are published daily in the Financial Times and on our website at [www.edentreeim.com](http://www.edentreeim.com)

## 1. INTRODUCTION

EdenTree Investment Management Limited, as the Authorised Corporate Director ('ACD') of EdenTree Investment Funds – Series 1 ('the Company'), is the body responsible for the information contained in this Prospectus. To the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained in this Prospectus does not contain any untrue or misleading statement or omit any matters required by the FCA Rules to be included in it. EdenTree Investment Management Limited accepts responsibility for this Prospectus on this basis.

The Company is categorised under the FCA Rules as a UCITS Scheme and is an umbrella investment company with variable capital incorporated under the Open-Ended Investment Companies Regulations 2001 ('OEIC Regulations') in England and Wales under number IC00037. It was authorised by the Financial Services Authority (now the Financial Conduct Authority) on 29 June 1999 under Product Reference Number (PRN) 189311. The constitutional document of the Company, the Instrument of Incorporation ('Instrument') can be inspected at the head office of the Company, Benefact House, 2000, Pioneer Avenue, Gloucester Business Park, Brockworth, Gloucester, GL3 4AW where the Prospectus is also lodged. The Instrument is binding on all shareholders of the Company.

This Prospectus is based on information, law and practice at November 2024. The Company cannot be bound by an out of date Prospectus when it has issued a new one. This Prospectus does not give investment, legal or tax advice. Investors should consult their own advisers in relation to taking any action.

## 2. INVESTMENT OBJECTIVE AND POLICIES

The fundamental investment objective of the Company is the spreading of risk through pooled investment.

The detailed investment objectives and the policy for each Fund for achieving those objectives are set out in Appendix 1.

The investment restrictions applying to the Company are set out in Appendix 2.

## 3. SHARES

The classes of share currently available in each Fund are Class A Shares, Class B Shares, Class C Shares, Class D shares, and Class I Shares (excluding the EdenTree Responsible and Sustainable Sterling Bond Fund which only issues Class A, Class B, Class D and Class I Shares, the EdenTree Responsible and Sustainable Short Dated Bond Fund which only issues Class B, Class D and Class I shares and the EdenTree Global Select Government Bond Fund which only issues Class B, Class D and Class I shares). Class P shares are available in the EdenTree Responsible and Sustainable Global Equity Fund. The attributes of the various classes of share are as follows:

### 3.1 Class A Shares:

Income attributable to Class A Shares will be distributed to shareholders (after deduction of any relevant tax) in respect of

each accounting period. Interest distributions payable in respect of the EdenTree Responsible and Sustainable Sterling Bond Fund, the EdenTree Responsible and Sustainable Short Dated Bond Fund and the EdenTree Global Impact Bond Fund will be distributed to shareholders gross of tax in respect of each accounting period. The shareholder can choose to receive the income or the income may be reinvested by purchasing additional shares. Class A Shares are available for investments of £1,000 and over. Class A USD Shares are available in the EdenTree Green Future Fund. These Shares are available for investments of \$1,000 and over and net income attributable to these Shares will be accumulated to the shareholding of shareholders in respect of each accounting period.

### 3.2 Class B Shares:

Income attributable to Class B Shares will be distributed to shareholders (after deduction of any relevant tax) in respect of each accounting period. Interest distributions payable in respect of the EdenTree Responsible and Sustainable Sterling Bond Fund, the EdenTree Responsible and Sustainable Short Dated Bond Fund, the EdenTree Global Select Government Bond Fund and the EdenTree Global Impact Bond Fund will be distributed to shareholders gross of tax in respect of each accounting period. The shareholder can choose to receive the income or the income may be reinvested by purchasing additional shares. Class B Shares are available for investments of £1 million and over. Class B EUR Shares are available for investments of €1 million and over, and Class B USD Shares are available for investments of \$1 million and over.

### 3.3 Class C Shares:

Net income attributable to Class C Shares will be accumulated to the shareholding of shareholders in respect of each accounting period. Class C Shares are available for investments of £1 million and over.

### 3.4 Class D Shares:

Class D shares are restricted and only available to the Multi-Asset Funds or institutional clients who have entered into a separate investment management agreement.

Income attributable to Class D Shares will be distributed to shareholders (after deduction of any relevant tax) in respect of each accounting period. Interest distributions payable in respect of the EdenTree Responsible and Sustainable Sterling Bond Fund, the EdenTree Responsible and Sustainable Short Dated Bond Fund, the EdenTree Global Select Government Bond Fund and the EdenTree Global Impact Bond Fund will be distributed to shareholders gross of tax in respect of each accounting period.

### 3.5 Class I Shares:

Income attributable to Class I (income) Shares will be distributed to shareholders (after deduction of any relevant tax) in respect of each accounting period. Interest distributions payable in respect of the EdenTree Global Impact Bond Fund and the EdenTree Global Select Government Bond Fund will be distributed to shareholders gross of tax in respect of each accounting period. The shareholder can choose to receive the income or the income may be reinvested by purchasing additional shares. Net income attributable to Class I (accumulation) Shares will be accumulated to the shareholding of shareholders in respect of each accounting period. Class I Shares are available

for investments of £100 million and over (or £200 million for the EdenTree Responsible & Sustainable Short Dated Bond Fund), and the Class I USD Shares are available for investments of \$100 million and over.

### 3.6 Class P Shares:

Class P shares are restricted and only available to institutional clients who have prior approval from the ACD. Income attributable to Class P (income) Shares will be distributed to shareholders (after deduction of any relevant tax) in respect of each accounting period. Income attributable to Class P (accumulation) shares will be accumulated to the shareholding of shareholders in respect of each accounting period.

Shareholders are not liable for the debts of the Company.

## 4. HOW TO BUY SHARES

Shares may be purchased by sending a completed application form to EdenTree Investment Management Ltd, Sunderland SR43 4AU. Alternatively, the shares may be purchased by telephoning the ACD on [0800 358 3010](tel:08003583010).

Applications received by the ACD before the valuation point on a Dealing Day (being a day on which the London Stock Exchange is open for business) will be dealt with on that day. Applications received after the valuation point on such a Dealing Day will be dealt with on the following Dealing Day.

The ACD has the right to reject any application for shares in whole or in part on reasonable grounds relating to the circumstances of the investor. If the ACD does reject the application then either the whole or the balance of subscription money will be returned at the risk of the investor.

The minimum initial investment for Class A Shares in any Fund is £1,000 and £1 million for Classes B and C. The minimum initial investment for Class I Shares is £200 million for the EdenTree Responsible & Sustainable Short Dated Bond Fund, and £100 million for the other Funds. The minimum investment for Class A USD Shares is \$1,000. The minimum initial investment for Class B EUR Shares, Class B USD Shares and Class I USD Shares is €1 million, \$1 million and \$100 million respectively. There is no minimum initial investment for Class D and Class P. The minimum additional investment is £200 for Class A and £1 million for Classes B, C, and I. The minimum additional investment for Class B EUR, Class B USD and Class I USD is €1 million, \$1 million and \$1 million respectively. The ACD may reduce these amounts if, in its absolute discretion, it considers that the circumstances warrant such a reduction. There is no minimum additional investment for Class D and Class P shares.

Shares may not be issued during any period of suspension (which is more fully described in section 7). Applicants for shares will be notified of such suspension and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension.

The number of shares issued will be the greatest number of larger denomination shares with the balance of the subscription money being used to purchase smaller denomination shares.

Settlement is required four days after trade date and will normally be made by bank transfer or cheque. Payment will normally be made in Sterling for all share classes except the Class B EUR, Class A USD, Class B USD and Class I USD, for which payment will be in Euro and US Dollars respectively. Further settlement details can be found on the application form and the contract note. The ACD may cancel any purchase contract where the payment is not honoured in full within four days of the relevant Dealing Day. The applicant remains liable for any loss incurred by the ACD in the case of non-settlement. The settlement period for investment in the Class B USD and Class I USD shares may be extended by a further business day if there is a non-business day in the United States.

Purchase contract notes will normally be issued no later than the close of business on the day following the day on which the transaction is effected and the issue price is determined.

Details of charges on buying are given in section 17.

Details of an investor's cancellation rights are given in section 19.

The Company is subject to the Money Laundering Regulations 2007, which came into force from 15 December 2007, as amended by the Fourth EU Money Laundering Directive effective 26 June 2017. The ACD may require verification of identity of any applicant for shares or the person on whose behalf the application is being made. Details are given in section 21.

The ACD is also required to comply with the UK's obligations under various intergovernmental agreements relating to the automatic exchange of information to improve tax compliance in the United States and the European Union. Shareholders should be aware that they may be required to provide further information to verify their identity and tax status which the ACD is obliged to pass on to HMRC and any relevant overseas tax authorities.

## 5. HOW TO SELL SHARES

Instructions to sell shares should be addressed to the ACD and may be made by telephone or fax. The ACD may require that such instructions be confirmed in writing.

Instructions received by the ACD before the valuation point on a Dealing Day will be dealt with on that Dealing Day. Instructions received after the valuation point will be dealt with on the next Dealing Day.

The minimum value of shares which may be sold is £200 for Class A Shares and £1 million for Classes B, C, and I Shares provided that the minimum value of a shareholding remaining in a Fund is £1,000 for Class A, £1 million for Classes B, and C and £100 million for Class I (or £200 million for the EdenTree Responsible & Sustainable Short Dated Bond Fund). The minimum value of shares which may be sold is \$200 for Class A USD Shares provided the minimum value of the shareholding remaining in a Fund is \$1,000. The minimum value of shares which may be sold is €1 million for the Class B EUR Shares and \$1 million for the Class B USD and Class I USD Shares provided that the minimum value of shareholding remaining in a Fund is €1 million, \$1 million and \$100 million respectively. There is no minimum value of shares which may be sold for Class D and Class P shares. The ACD may reduce these minima if, in its absolute discretion, it considers that the circumstances so warrant.

Contract notes will normally be issued no later than the close of business on the day following the day on which the transaction is effected and the issue price is determined.

Settlement will normally be made by bank transfer or cheque. Payment will normally be made in Sterling for all share classes except the Class B EUR, Class A USD, Class B USD and Class I USD, for which payment will be in Euro and US Dollars respectively. Payment will normally be made, unless otherwise requested, within four business days of receipt of repurchase confirmation, and provided all relevant identification documents have been received for anti-money laundering purposes. The settlement period for sales of Class A USD, Class B USD and Class I USD shares may be extended by a further business day if there is a non-business day in the United States.

Where the ACD becomes aware that for a shareholder to continue to hold legally or beneficially any or all shares in the Company that would result in a breach of law or governmental regulation or requirement of any jurisdiction, or may result in the Company incurring any additional liability to taxation or any other liability, then the ACD may give notice to the shareholder to transfer the shares to another person or to satisfy it that the shareholder is suitably qualified to hold the shares or if no such action is taken within 30 days of the notice then the ACD may compulsorily redeem the shares.

Where a shareholder is selling his shares, if the redemption is 5% or more of the net asset value of the Fund and is likely in some way to be detrimental to the Fund the ACD may at its discretion arrange that instead of making a payment in cash for the price of the shares, certain identified property of the relevant Fund is transferred to the shareholder. The ACD will serve a notice on the shareholder within two days of receipt of the sale instructions that it proposes to make such in specie redemption. The selection of the scheme property will be made by the ACD in consultation with the Depositary with a view to ensuring that the redeeming shareholder is not advantaged or disadvantaged vis-à-vis the continuing shareholders.

Shares may not be repurchased during any period of suspension as more fully described in section 7. Shareholders requesting repurchase will be notified of such suspension and, unless withdrawn, repurchase requests will be processed as at the next business day following the end of such suspension.

Details of charges are given in section 17.

## 6. HOW TO SWITCH/CONVERT BETWEEN FUNDS AND SHARECLASSES

Shareholders may switch some or all of their shares in one Fund to shares in another Fund.

Shareholders may also convert from one class of share to another class of share in the same Fund, provided any minimum criteria are met and the investor qualifies to hold shares in that class.

Instructions to switch shares must be sent to the ACD by fax or by letter and must be given by all joint shareholders. Instructions should include full registration details together with the number of shares to be switched between named

Funds. The ACD will require that such instructions are confirmed in writing.

Switching instructions received before the valuation point on a Dealing Day will be dealt with on that Dealing Day. Instructions received after the valuation point will be dealt with on the following Dealing Day.

Shareholders must normally make an initial switch of the minimum holding of the Fund into which they are switching. Subsequent switches must be for a minimum of £200 for Class A Shares, £1 million for Classes B, and C Shares and £100 million for Class I Shares (£200 million for Class I of the EdenTree Responsible & Sustainable Short Dated Bond Fund). Subsequent switches must be for a minimum of \$200 for Class A USD Shares. Subsequent switches must be for a minimum of €1 million for the Class B EUR Shares and \$1 million for Class B USD and Class I USD Shares. Switching into the Class D and Class P shares require prior approval from the ACD.

A conversion is the exchange of shares in one class in a Fund for shares of another class in the same Fund. Following receipt of instructions, the number of new shares issued will be determined by reference to the respective prices of the current shares and those in the new class at the next applicable valuation point. A conversion of shares between different share classes within the same Fund will not be deemed to be a realisation for the purposes of capital gains taxation.

If a shareholder ceases to qualify to hold a certain class of shares or the ACD reasonably believes that for the shareholder to continue to hold such shares would constitute a breach of law or regulation then the ACD may require that the shareholder switches to another class of share for which the shareholder would qualify.

The number of new shares to be issued or sold to a shareholder on a switch will be in accordance with the formula set out from time to time in the Instrument of Incorporation.

Details of charges on switching are given in section 17.2.

An exchange of shares in one Fund for shares in another Fund is treated as a redemption and sale and will for persons subject to United Kingdom taxation be a realisation for the purposes of capital gains taxation.

Under no circumstances will a shareholder who exchanges shares in one Fund for shares in any other Fund be legally entitled to withdraw from or cancel the transaction.

## 7. SUSPENSION OF DEALING

The ACD may, with the prior agreement of the Depositary, or shall without delay if the Depositary requires, at any time suspend the issue and redemption of shares if the ACD (or the Depositary) is of the opinion that there is good and sufficient reason to do so having regard to the interests of shareholders or potential shareholders.

The FCA will be notified of such suspension.

Such suspension shall be allowed to continue only for as long as it is justified taking into account the interests of the shareholders.

Any period of suspension shall be reviewed at least every 28 days to determine whether its continuation is justified.

The FCA will be notified of the outcome of these reviews.

Shares may not be created or cancelled while the suspension remains in force.

Recalculation of prices will commence at the valuation point on the Dealing Day immediately following the end of the suspension period.

## 8. GOVERNING LAW

All transactions in shares are governed by English Law.

## 9. VALUATION AND PRICING

The scheme property of the Company and any Fund will normally be valued at the valuation point on each Dealing Day for the purpose of calculating the price at which shares in any Fund may be issued, sold, repurchased or redeemed.

The ACD reserves the right to revalue the Company or any Fund at any time if it considers it desirable to do so.

Additional valuations may also be carried out in accordance with the OEIC Regulations and the FCA Rules in connection with a scheme of amalgamation or reconstruction, or on the day the annual or half-yearly accounting period ends.

The Net Asset Value of the scheme property of the Company or Fund (as the case may be) shall be the value of its assets less the value of its liabilities determined in accordance with the following provisions.

All the scheme property (including receivables) is to be included, subject to the following provisions.

**9.1** Property which is not cash (or other assets dealt within paragraph 9.2 below) or a contingent liability transaction shall be valued as follows and the prices used shall be the most recent prices which it is practicable to obtain.

(a) Units or shares in a collective investment scheme:

- (i) If a single price for buying and selling units or shares is quoted, at that price; or
- (ii) If separate buying and selling prices are quoted, at the average of the two prices providing the buying price has been reduced by any initial charge included therein and the selling price has been increased by any exit or redemption charge attributable thereto; or
- (iii) If, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if no recent price exists, at a value which, in the opinion of the ACD, is fair and reasonable or at the last price available if fair and reasonable.

(b) Any other transferable security:

- (i) If a single price for buying and selling the security is quoted, at that price; or
- (ii) If separate buying and selling prices are quoted, at the average of the two prices; or
- (iii) If, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if no price exists, at a value which, in the opinion of the ACD, is fair and reasonable or at the last price available if fair and reasonable.

(c) Property other than that described in (a) and (b) above:

At a value which, in the opinion of the ACD, represents a fair and reasonable mid-market price.

**9.2** Cash and amounts held in current and deposit accounts and in other time-related deposits shall be valued at their nominal values.

**9.3** Property which is a contingent liability transaction shall be treated as follows:

- (a) If a written option (and the premium for writing the option has become part of the scheme property), deduct the amount of the net valuation of premium receivable. If the property is an off-exchange derivative, the method of valuation shall be agreed between the ACD and Depositary.
- (b) If an off-exchange future, include at the net value of closing out in accordance with a valuation method agreed between the ACD and the Depositary.
- (c) If any other form of contingent liability transaction, include at the net value of margin on closing out (whether as a positive or negative value). If the property is an off-exchange derivative, include at a valuation method agreed between the ACD and the Depositary.

**9.4** In determining the value of the scheme property, all instructions given to issue or cancel shares shall be assumed to have been carried out (and any cash paid or received) whether or not this is the case.

**9.5** Subject to paragraphs 9.6 and 9.7 below, agreements for the unconditional sale or purchase of property which are in existence but uncompleted shall be assumed to have been completed and all consequential action required to have been taken. Such unconditional agreements need not be taken into account if made shortly before the valuation takes place and, in the opinion of the ACD, their omission will not materially affect the final net asset amount.

**9.6** Futures or contracts for differences which are not yet due to be performed and unexpired and unexercised written or purchased options shall not be included under paragraph 9.5.

**9.7** All agreements are to be included under paragraph 9.5 which are, or ought reasonably to have been, known to the person valuing the property.

- 9.8** Deduct an estimated amount for anticipated tax liabilities at that point in time including (as applicable and without limitation) capital gains tax, income tax, corporation tax and advance corporation tax, value added tax, stamp duty and stamp duty reserve tax.
- 9.9** Deduct an estimated amount for any liabilities payable out of the scheme property and any tax thereon treating periodic items as accruing from day to day.
- 9.10** Deduct the principal amount of any outstanding borrowings whenever payable and any accrued but unpaid interest on borrowings.
- 9.11** Add an estimated amount for accrued claims for tax of whatever nature which may be recoverable.
- 9.12** Add any other credits or amounts due to be paid into the scheme property.
- 9.13** Add a sum representing any interest or any income accrued due or deemed to have accrued but not received.
- 9.14** Add the total amount of any cost determined to be, but not yet, amortised relating to the authorisation and incorporation of the Company and of its initial offer or issue of shares.

For the above purposes, instructions given to issue or cancel shares are assumed to have been carried out (and any cash paid or received); and uncompleted arrangements for the unconditional sale or purchase of property are (with certain exceptions) assumed to have been completed and all consequential action taken.

Each Fund will have credited to it the proceeds of all shares issued in respect of it, together with the assets in which such proceeds are invested or reinvested and all income, earnings, profits or assets deriving from such investments. All liabilities and expenses attributable to a Fund will be charged to it.

The Company will allocate any assets, costs, charges or expenses which are not attributable to a particular Fund among the Funds generally in a manner which is fair to all the shareholders.

### Single pricing

There is a single price for buying, selling and switching shares in a Fund of the Company which represents the Net Asset Value of the relevant Fund. The price of a share is calculated by taking the value of a particular Fund attributable to the shares in the class in question on the basis of the shares of entitlement in the property of the Fund attributable to that class at the most recent valuation of the Fund and dividing that value by the number of shares of the relevant class in issue relating to that Fund immediately prior to the valuation point.

The prices of shares are published daily in the Financial Times and on our website at [www.edentreeim.com](http://www.edentreeim.com). The ACD and the Company cannot be held responsible for any errors in the publication of the prices. The shares in the Company will be issued and redeemed on a forward pricing

basis which means that the price will not necessarily be the same as the published price.

Included in the price of shares and so reflected as a capital sum in the price will be an income equalisation amount representing the value of income attributable to the shares accrued since the record date for the last income distribution for income shares or deemed distribution for accumulation shares. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

For accumulation shares, the equalisation amount is reinvested alongside the taxed income.

This means that no adjustment need be made to the cost of the shares in calculating the relevant capital gains tax.

Equalisation applies only to shares purchased during the relevant accounting period. It is the average amount of income included in the price of all shares issued during that period.

Details of charges payable are contained in section 17.

## 10. DISTRIBUTIONS

The Company intends to distribute all of the surplus net income (including deemed income for accounting purposes) represented by the distributions and interest received for each Fund to the shareholders, after charging expenses and various other items, as set out in section 17, attributable to that Fund.

Income available for distribution will be determined in accordance with the FCA Rules and in consultation with the Auditor.

Distributions will be declared and paid twice yearly on 28 February and 31 August except for the EdenTree Responsible and Sustainable Sterling Bond Fund, the EdenTree Responsible and Sustainable Short Dated Bond Fund, the EdenTree Global Select Government Bond Fund and the EdenTree Global Impact Bond Fund which make quarterly distributions on 28 February, 31 May, 31 August and 30 November by cheque or by direct credit to a bank account.

Distributions are to be forfeited if not claimed within a six year period. Any unclaimed distributions will be added back to the capital of the relevant Fund.

## 11. MANAGEMENT AND ADMINISTRATION

### 11.1 The Directors

EdenTree Investment Management Limited, whose Registered Office is at Benefact House, 2000, Pioneer Avenue, Gloucester Business Park, Brockworth, Gloucester, GL3 4AW, is the Authorised Corporate Director (or 'ACD') of the Company. It is currently the only director of the Company.

The ACD is a company limited by shares with an authorised, issued and fully paid share capital of £3,150,002 as at the date of this Prospectus. The ACD was incorporated in England and Wales on 6 July 1990.



As at the date of this Prospectus, the Directors of the ACD are:

Ms SJ Round  
Mr MS Warren  
Ms JS Brown  
Mr J Parrott

The ultimate parent company of the ACD is Benefact Trust Ltd which is incorporated in England and Wales. The ACD is authorised and regulated by the Financial Conduct Authority and by virtue of this, is authorised to carry on investment business in the United Kingdom.

The ACD may act as an authorised Unit Trust manager or ACD to other clients and Funds and to companies in which the Company may invest. The ACD is also the ACD of EdenTree Investment Fund for Charities. The ACD may also delegate its activities and retain the services of another person to assist in its functions, see section 14 for more information.

The agreement between the ACD and the Company (the 'ACD Agreement') is for a minimum period of three years terminable on 12 months' notice in writing. The Company agrees to indemnify the ACD against losses, liabilities, costs, claims, actions, damages, expenses or demands incurred by the ACD acting as ACD except where caused by the fraud, negligence or wilful default of the ACD. A copy of the agreement between the ACD and the Company is available to shareholders on request.

## 12. INVESTMENT ADVISOR

The ACD has appointed EdenTree Asset Management Limited of Benefact House, 2000 Pioneer Avenue, Gloucester Business Park, Brockworth, Gloucester GL3 4AW as the investment advisor under the terms of a discretionary investment management agreement dated 1 April 2022.

## 13. DEPOSITARY

The Bank of New York Mellon (International) Limited is the Depositary of the Company and, for the avoidance of doubt, acts as the global custodian to the Company.

The Depositary is a private company limited by shares incorporated in England and Wales on 9 August 1996. Its ultimate holding company is The Bank of New York Mellon Corporation, a public company incorporated in the United States.

The registered office address is at 160 Queen Victoria Street, London, EC4V 4LA.

The principal business activity of the Depositary is the provision of custodial, banking and related financial services. The Depositary is authorised by the Prudential Regulation Authority and is dual-regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

### Terms of Appointment

The ACD is required to enter into a written contract with the Depositary to evidence its appointment. The Depositary was appointed under an agreement dated 4 August 1999

(the "Depositary Agreement"). The ACD, BNYMTD and the Company entered into an amended and restated Depositary Agreement dated 13 April 2016, pursuant to which the ACD and BNYMTD agreed to carry out various functions in order to comply with, and facilitate compliance with, the requirements of the Directive. The amended and restated Depositary Agreement was novated in favour of the Depositary with effect from 1 February 2018. Details of the Depositary's remuneration are set out in Section 17 Charges and Expenses.

### Duties of the Depositary

The Depositary is responsible for the safekeeping of Scheme Property, monitoring the cash flows of the Company, and must ensure that certain processes carried out by the ACD are performed in accordance with the applicable rules and the constitutive documents of the Company.

### Delegation of Safekeeping Functions

The Depositary acts as global custodian and may delegate safekeeping to one or more global sub-custodians (such delegation may include the powers of sub-delegation). The Depositary has delegated safekeeping of the assets of the Company to The Bank of New York Mellon SA/NV and/or The Bank of New York Mellon (the "Global Sub-Custodians").

The Global Sub-Custodians may sub-delegate safekeeping of assets in certain markets in which the Company may invest to various sub-delegates. A list of the sub-delegates is given in Appendix 5. Investors should note that, except in the event of material changes requiring a prompt update of this Prospectus, the list of sub-delegates is updated only at each Prospectus review. An updated list of Sub-Custodians is maintained by the ACD and is available free of charge from the ACD on request.

### Conflicts of interest

For the purposes of this section, the following definitions shall apply:

"BNY Mellon Affiliate" means any entity in which The Bank of New York Mellon Corporation (a Delaware corporation with registered office at 240 Greenwich St, New York, New York 10286, U.S.A) controls (directly or indirectly) an interest of no less than 30% in the voting stock or interests in such entity.

"Link" means a situation in which two or more natural or legal persons are either linked by a direct or indirect holding in an undertaking which represents 10% or more of the capital or of the voting rights or which makes it possible to exercise a significant influence over the management of the undertaking in which that holding subsists.

"Group Link" means a situation in which two or more undertakings or entities belong to the same group within the meaning of Article 2(11) of Directive 2013/34/EU or international accounting standards adopted in accordance with Regulation (EC) No. 1606/2002.

### Company, ACD and investors

The following conflicts of interests may arise between the Depositary, the Company and the ACD:

A Group Link where the ACD has delegated certain administrative functions, including but not limited to Transfer Agency and Fund Accounting, to The Bank of New York Mellon (International) Limited or any BNY Mellon Affiliate.

The Depositary shall ensure that policies and procedures are in place to identify all conflicts of interests arising from such Group Links and shall take all reasonable steps to avoid such conflicts of interests. Where such conflicts of interests cannot be avoided, the Depositary and the ACD will ensure that such conflicts of interests are managed, monitored and disclosed in order to prevent adverse effects on the interests of the Company and its investors.

If Link exists between the Depositary and any investors in the Scheme, the Depositary shall take all reasonable steps to avoid conflicts of interests arising from such Link, and ensure that its functions comply with Article 23 of the UCITS V Regulations as applicable.

### Depositary Conflicts of interest

The Depositary or any BNY Mellon Affiliates may have an interest, relationship or arrangement that is in conflict with or otherwise material in relation to the services it provides to the ACD and the Company. Conflicts of interest may also arise between the Depositary's different clients.

As a global financial services provider, one of the Depositary's fundamental obligations is to manage conflicts of interest fairly and transparently. As a regulated business, the Depositary is required to prevent, manage and, where required, disclose information regarding any actual or potential conflict of interest incidents to relevant clients.

The Depositary is required to and does maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps designed to prevent conflicts of interest from adversely affecting the interests of its clients.

The Depositary maintains an EMEA Conflicts of Interest Policy (the "Conflicts Policy"). The Conflicts Policy (in conjunction with associated policies):

- (a) identifies the circumstances which constitute or may give rise to a conflict of interest entailing a risk of damage to the interests of one or more clients;
- (b) specifies the procedures or measures which should be followed or adopted by the Depositary in order to prevent or manage and report those conflicts of interest;
- (c) sets out effective procedures to prevent or control the exchange of information between persons engaged in activities involving a risk of a conflict of interest where the exchange of that information may harm the interests of one or more clients;
- (d) includes procedures to ensure the separate supervision of persons whose principal functions involve carrying out activities with or for clients and whose interests may conflict, or who otherwise represent different interests that may conflict, including with the interests of the Depositary;

- (e) includes procedures to remove any direct link between the remuneration of individuals principally engaged in one activity and the remuneration of, or revenues generated by, different individuals principally engaged in another activity, where a conflict of interest may arise in relation to those activities;
- (f) specifies measures to prevent or limit any person from exercising inappropriate influence over the way in which an individual carries out investment or ancillary services or activities; and
- (g) sets out measures to prevent or control the simultaneous or sequential involvement of an individual in separate investment or ancillary services or activities where such involvement may impair the proper management of conflicts of interest.

Disclosure of conflicts of interest to clients is a measure of last resort to be used by the Depositary to address its regulatory obligations only where the organisational and administrative arrangements established by the Depositary (and any BNY Mellon Affiliates where applicable) to prevent or manage its conflicts of interest are not sufficient to ensure, with reasonable confidence, that the risks of damage to the interests of clients will be prevented.

The Depositary must assess and review the Conflicts Policy at least once per year and take all appropriate measures to address any deficiencies.

The Depositary shall make available to its competent authorities, on request, all information which it has obtained while performing its services and which may be required by the competent authorities of the Company.

### Delegation

The following conflicts of interests may arise as a result of the delegation arrangements relating to safekeeping outlined above:

A Group Link where the Depositary has delegated, or where any Global Sub-Custodian has sub-delegated, the safekeeping of the Scheme Property to a BNY Mellon Affiliate.

The Depositary shall ensure that policies and procedures are in place to identify all conflicts of interests arising from such Group Links and shall take all reasonable steps to avoid such conflicts of interests. Where such conflicts of interests cannot be avoided, the Depositary will ensure that such conflicts of interests are managed, monitored and disclosed in order to prevent adverse effects on the interests of the Company and its investors.

The Depositary may, from time to time, act as the depositary of other open-ended investment companies with variable capital and as trustee or custodian of other collective investment schemes.

Up-to-date information stated above with regards to the Depositary will be made available to unitholders on request.

## 14. THE AUDITORS

The auditors of the Company are PricewaterhouseCoopers LLP of 2 Glass Wharf, Bristol BR2 0FR.

## 15. ADMINISTRATOR AND REGISTRAR – DELEGATED FUNCTIONS

The ACD has appointed Northern Trust Global Services SE of 50 Bank Street, Canary Wharf, London E14 5NT (the ‘Administrator’) to assist with administration functions and keeping the share register.

The Administrator, a private limited company incorporated in Luxembourg is responsible, inter alia, for the calculation of the Net Asset Value of each Fund. The share register is kept at 50 Bank Street, Canary Wharf, London E14 5NT where it may be inspected by shareholders.

## 16. CONFLICTS OF INTEREST

The ACD and its associates may, from time to time, act as investment managers or advisers to other companies or funds which follow similar investment objectives to those of the Company’s Funds. It is therefore possible that the ACD may in the course of its business have potential conflicts of interest with the Company or a particular Fund. The ACD will, however, have regard in such event to its obligations to the Company under the ACD Agreement and, in particular, to its obligation to act fairly as regards the Company.

## 17. CHARGES AND EXPENSES

### 17.1 Initial charge

An initial charge up to a maximum of 5% may be made on the purchase of shares by a shareholder. A purchase of shares does not include an exchange of shares in one Fund for another. The charge will be added to the price of the shares and will be paid by the Company to the ACD.

The current actual initial charges are set out in Appendix 1. Any increase to the actual initial charge may be made only after the ACD has given 60 days’ prior notice in writing to those persons who ought reasonably to be known to the ACD to have made an arrangement for the purchase of shares at regular intervals. The ACD is also required to revise this Prospectus to reflect the new rate and its date of commencement. The ACD may reduce the initial charge or waive it at its discretion.

### 17.2 Switching charge

The ACD is entitled to levy a charge of 1% for exchanging shares in one Fund for shares in another Fund. No switching charge is currently applied for switches between Funds.

There is no charge for conversions.

### 17.3 Dilution Adjustment

The basis on which the Company’s investments are valued for the purposes of calculating the dealing price of shares is documented in Section 9, as required in the FCA’s Collective Investment Scheme Sourcebook and the Company’s instrument of incorporation.

However, the actual cost of purchasing or selling assets and investments for the Company’s portfolio may deviate from the mid-market value used in calculating the share price, due to dealing charges, taxes and any spread between buying and selling prices of the investments. These costs have an adverse effect on the value of the Fund, known as ‘dilution’. FCA’s rules allow the cost of dilution to be met directly from the Fund’s assets or to be recovered from investors on the purchase or redemption of shares in a Fund.

To mitigate the effects of dilution, the ACD has discretion to make a dilution adjustment to the price of the Fund (a mechanism also known as “swing pricing”). When a dilution adjustment is applied to a Fund, the price the Fund is swung up to the “offer” price or down to the “bid” price. The factor by which the Fund’s price is swung is calculated to reflect the costs associated with the purchase or sale of investments associated with the subscriptions or redemptions.

The dilution adjustment will swing the price up to “offer” if there are net subscriptions on any dealing day, and swing the price down “bid” if there are net redemptions on any dealing day. The ACD may choose to apply a minimum threshold for net redemptions or net subscriptions on a dealing day for the application of a dilution adjustment. The threshold would be set in advance and would typically be a % of the Fund’s Net Asset Value.

On occasions when the dilution adjustment is not applied there may be an adverse impact on the total assets of the Fund. Dilution adjustment will only be applied to a Fund to mitigate the effects of dilution.

The price of each Class of Share in each Fund will be calculated separately but any dilution adjustment will in percentage terms affect the price of Shares of each Class identically. The measurement period will typically be a single dealing day however, where there are significant subscriptions or redemptions over a number of days, the aggregate effect of such subscriptions or redemptions as a proportion of the total relevant Fund Net Asset Value may be taken into account.

Circumstances in which the ACD will apply a dilution adjustment include;

- (a) where a Fund is experiencing large levels of net sales or net redemptions relative to its size;
- (b) where a Fund is in continual expansion or continual decline;
- (c) in any other case where the ACD is of the opinion that the interests of Shareholders require the making of a dilution adjustment.

As dilution is directly related to the inflows into and outflows out of a Fund, it is not possible to accurately predict whether dilution will occur at any future point in time. Consequently it is also not possible to accurately predict how frequently the ACD will need to make such a dilution adjustment.

The ACD reserves the right to make a dilution adjustment every Dealing Day.

Our current estimates of the dilution adjustments are shown in the table below. These rates consider current market conditions and our expectation of future market conditions. The dilution adjustments are subject to change and therefore the actual current adjustment rates may differ from the rates shown in the table below:

Fund	Bid Basis	Offer Basis
EdenTree R&S UK Equity Fund	0.15%	0.65%
EdenTree R&S European Equity Fund	0.10%	0.25%
EdenTree R&S Global Equity Fund	0.15%	0.25%
EdenTree R&S UK Equity Opportunities Fund	0.45%	0.85%
EdenTree R&S Managed Income Fund	0.15%	0.45%
EdenTree R&S Sterling Bond Fund	0.50%	0.50%
EdenTree R&S Short Dated Bond Fund	0.10%	0.10%
EdenTree Green Future Fund	0.15%	0.20%
EdenTree Global Impact Bond Fund	0.25%	0.25%
EdenTree Global Select Government Bond Fund	0.05%	0.05%

Dilution adjustment replaced dilution levy for all Funds on 3 July 2023.

#### 17.4 Management fees

The ACD is entitled to receive from each Fund an annual management fee, the details of which are set out in Appendix 1. The management fee is accrued and calculated daily and is payable monthly in arrears. It is calculated by reference to the daily Net Asset Value of the Funds.

#### 17.5 Depositary's fees

The Depositary is entitled to receive out of the property of each Fund for its own account, by way of remuneration, a periodic charge (and value added tax thereon) which will accrue daily and be payable monthly. The rate of the Depositary's periodic charge will be such amount as the Company and the Depositary may from time to time agree. The current rate of the Depositary's periodic charge in respect of each Fund, except the EdenTree Responsible and Sustainable Short Dated Bond Fund is:

First £50 million – 0.0345% per annum  
 Next £50-£100 million – 0.0230% per annum  
 Balance – 0.01725% per annum

The current rate of the Depositary's periodic charge in respect of the EdenTree Responsible and Sustainable Short Dated Bond Fund is:

First £50 million – 0.025% per annum  
 Next £50-£100 million – 0.0175% per annum  
 Balance – 0.0100% per annum

The Depositary fee is calculated daily by reference to the Net Asset Value of the Fund and is payable monthly in arrears (subject to a minimum charge of £5,750 for each Fund per annum). This rate may be subject to change from time to time, with the agreement of the Depositary and the ACD.

In addition, the Depositary will be entitled to make charges consisting of custody fees, transaction fees and other related fees. The custody fees range from 0.0025% to a maximum of 0.045% per annum depending on the geographic location of the shares and the transaction fees range from £5 to a maximum of £25 per transaction.

The Depositary will be reimbursed by the Company for expenses properly incurred in performing or arranging for the performance of functions conferred on it by the OEIC Regulations and FCA Rules, or the Depositary Agreement or by general law. These functions may (without limitation of the foregoing) include custody, insurance, acquisition and dealing with assets of the Company; making deposits or loans, dealing with borrowings, effecting foreign currency dealings and effecting efficient portfolio management transactions, as permitted by the FCA Rules; collection of income or capital; submission of tax returns and handling tax claims; preparation of the Depositary's annual report; calling shareholders' meetings and communicating with shareholders; preparing, clearing and dispatching distribution warrants; obtaining professional advice; conducting legal proceedings; carrying out administration relating to the Company; and supervision of certain of the activities of the ACD.

The amount or rate of any expenses shall be determined either by the Depositary or by reference to the scale or tariff or other basis from time to time agreed between the ACD and the Depositary and notified to the ACD by the Depositary provided that in either case such charges shall be at least as favourable as if they had been effected on normal commercial terms negotiated at arm's length between the Depositary and a comparable customer.

Any service charges or additional remuneration payable to the Depositary as above shall accrue due when the relevant transaction or other dealing is effected or relevant service is provided or as may otherwise be agreed between the Depositary and the ACD and shall be paid to the Depositary as soon as practicable after they have accrued.

On a winding-up of the Company, a Fund or the redemption of a class of shares, the Depositary will be entitled to its pro rata fees and expenses to the date of termination and any additional expenses necessarily realised in settling or receiving any outstanding obligations. No compensation for loss of office is provided for in the agreement with the Depositary.

Value added tax will be added to all these payments, where applicable.

### **17.6 General expenses**

In addition to the fees already listed, the costs, charges and expenses (together with any value added tax payable) which may be charged to the Company include:

#### **17.6.1**

All taxes and other duties which may be due on the assets and the income or otherwise of the Company.

#### **17.6.2**

Usual banking and brokerage fees due on transactions involving portfolio securities of the Company.

#### **17.6.3**

Any investment adviser fee.

#### **17.6.4**

Insurance, postage, telephone and fax.

#### **17.6.5**

Directors' fees (if any).

#### **17.6.6**

Remuneration (and out-of-pocket expenses) of the ACD and the Depositary to include the remuneration and expenses of the Administrator, the Registrar, any distributor or paying agent appointed.

#### **17.6.7**

Formation expenses including the cost of preparing and filing the Instrument and all other documents concerning the Company including registration statements and offering circulars with all authorities (including local securities dealers' associations) having jurisdiction over the Company or the offering of shares.

#### **17.6.8**

Any costs incurred in relation to a unitisation, amalgamation or reconstruction of the Company where the property of another body corporate or collective investment scheme is transferred to the Company in consideration for shares, and any liability arising after the transfer, which if it had arisen prior to the transfer would have been properly payable out of such property, provided that the ACD is satisfied that proper provision was made for satisfying such liability as was known or could have reasonably been anticipated at the time of the transfer.

#### **17.6.9**

Any fees or levies of the Financial Conduct Authority relating to the Company.

#### **17.6.10**

The costs of preparing Key Investor Information Documents.

#### **17.6.11**

The cost of convening and holding any meeting of shareholders (including meetings of shareholders of a particular Fund or class of shareholder) requisitioned by shareholders other than the ACD or an associate of the ACD.

#### **17.6.12**

The cost incurred in amending the Instrument or this Prospectus including the costs of covering any meeting for shareholders and/or directors.

#### **17.6.13**

Any sum incurred by the Company or the ACD on behalf of the Company in order to comply with any governmental or regulatory requirement.

#### **17.6.14**

The cost of qualifying the Company for the sale of shares in any jurisdiction or a listing on any stock exchange.

#### **17.6.15**

The cost of preparing, printing and publishing in such languages as are necessary, and distributing annual and semi-annual reports of the Company or any Fund and such other reports or documents as may be desirable or required under the applicable laws or regulations of any relevant jurisdiction.

#### **17.6.16**

The cost of preparing, printing, publishing and distributing public notices and other communications to the shareholders including share certificates and proxies.

#### **17.6.17**

The cost of accounting and book keeping.

#### **17.6.18**

The cost of calculating the Net Asset Value of shares of each Fund.

#### **17.6.19**

The cost of making distributions for any Fund or for the Company.

#### **17.6.20**

Any legal, auditing and other professional fees incurred by the Company or the ACD in relation to the Company.

#### **17.6.21**

Interest and other charges relating to permitted borrowing.

#### **17.6.22**

The sums incurred by reason of indemnifying the ACD against all losses and liabilities incurred by reason of acting as ACD of the Company except where the ACD has been negligent, fraudulent or acting by wilful default.

#### **17.6.23**

The sums incurred by reason of any indemnity given to the Depositary.

#### **17.6.24**

The current fees payable to the Registrar for providing registration services (including establishing and maintaining sub-registers where applicable) are as follows:

- Up to 2 share classes:
  - Fund maintenance cost of £5,000 per annum;
  - Distributions cost of £1,500 per annum per Fund; and
  - Management accounts cost of £3,500 per annum per Fund

- Each subsequent share class:
  - Fund maintenance cost of £2,000 per annum per share class;
  - Distribution cost of £1,500 per annum per Fund; and
  - Management accounts cost of £500 per annum per Fund
- A £25 investor account set up fee and £15 identity verification fee are payable per shareholder.
- A £10 investor maintenance charge per annum is also payable per shareholder per annum.

In addition, certain transaction or dealing costs may be applicable, depending on how the deal is effected. Where relevant, these costs range between £1 and £25 per transaction. There are also one-off and annual fees at Company level.

#### 17.6.25

Administrative and other expenses of a regular or recurring nature may be calculated on an estimated basis for yearly or other periods in advance, and the same may be accrued in equal proportion over any such period. Costs, charges and expenses which may be attributed to a Fund will be borne by that Fund; otherwise they will be allocated pro rata to the values of the net assets of all, or all appropriate, Funds on such basis as the ACD may consider reasonable.

Expenses can be allocated between income and capital in accordance with the Financial Conduct Authority Collective Investment Schemes Sourcebook Rule 6.7.10. All expense payments will be made from income unless the ACD and Depositary agree in accordance with the Collective Investment Scheme Sourcebook that a charge or expense may be treated as a capital expense. This is the case with the EdenTree Responsible and Sustainable Managed Income Fund, the EdenTree Responsible and Sustainable Sterling Bond Fund, the EdenTree Global Select Government Bond Fund and the EdenTree Global Impact Bond Fund where the ACD charges all of the annual management charge to capital. Items treated as a capital expense may not only affect but also constrain capital growth.

#### 17.7 Efficient portfolio management fee policy

The Company does not currently use efficient portfolio management and, accordingly, does not have a fee policy regarding such strategy. If any efficient portfolio management strategy becomes operative, the Company will disclose the relevant fee policy to shareholders by releasing an updated copy of this Prospectus.

## 18. REPORTS TO SHAREHOLDERS

The annual accounting period of the Company ends 31 December in each year (the annual accounting reference date). The interim accounting period of the Company ends 30 June in each year, or such other date as the ACD may determine.

The Company's Annual Long Report incorporating audited financial statements will be published within four months after the end of the financial year and the interim

Long Report within two months of the end of the interim accounting period. Copies of the interim and annual Long Reports will be available on request from the ACD.

Copies of all reports to shareholders will be available for inspection by the general public at the ACD's offices (please see the address at the end of this document) and are available on our website.

The ACD will provide the following information to shareholders on request:

- (a) The quantitative limits applying to the risk management of the Company;
- (b) The methods used in relation to (a); and
- (c) Any recent development of the risk and yields of the main categories of investment.

## 19. MEETINGS OF SHAREHOLDERS AND VOTING RIGHTS

### 19.1

The Company does not hold annual general meetings.

### 19.2

The ACD may requisition a general meeting at any time. Shareholders who together hold not less than one tenth in value of all of the shares may also requisition a general meeting of the Company. Such requisition must be in writing, state the objects of the meeting and be signed by the shareholders. The ACD must convene a general meeting within eight weeks of receiving a requisition. Notices of meetings and adjourned meetings will be sent to shareholders at their registered address.

### 19.3

The quorum for a meeting of shareholders is two shareholders present in person or by proxy. The quorum for an adjourned meeting is one shareholder present in person or by proxy.

### 19.4

The rules applicable to the Company as a whole also apply to meetings of a class or Fund as if they were general meetings of the shareholders, but by reference to the shares of the class concerned and the shareholders and prices of such shares.

### 19.5

At any meeting of shareholders or a class of shareholders of the Company or a Fund on a show of hands every shareholder who (being an individual) is present in person or (being a corporation) is represented in person by its properly authorised representative has one vote. A poll may be demanded by the Chairman of the meeting, by the Depositary, or by two or more shareholders present in person or by proxy. On a poll every shareholder who is present in person or by proxy will be entitled to a number of votes calculated in accordance with the value that his shareholding bears in relation to the value of the Fund or Company as relevant. A shareholder entitled to more than one vote need not, if they vote, use all their votes or cast all the votes they use in the same way.

**19.6**

In the case of joint shareholders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority is determined by the order in which the names stand in the Register of Shareholders.

**19.7**

A Director is entitled to receive notice of and attend any meeting of shareholders but is not entitled to vote or be counted in the quorum. No director or any associate of a director holding shares shall be entitled to vote at such a meeting except in respect of shares which he holds on behalf of a person who, if he himself were the registered shareholder, would be entitled to vote and from whom he has received voting instructions.

**19.8**

Investors should note that due to the ongoing pandemic it may not be possible to call a physical meeting of the Company or any Fund and the ACD may look to hold a closed meeting. When a meeting is called on a closed basis this means that Shareholders will be able to express their opinions and exercise their voting rights in writing or online but will not need to be in the same place. The notice of any such Meeting will contain the details of the arrangements that the ACD puts in place to enable the meeting to be held on a closed basis.

The notice of any such Meeting will contain the details of the arrangements that the ACD puts in place to enable the meeting to be held on a closed basis.

The ACD will only exercise its powers to hold closed meetings in exceptional circumstances where it is not possible on legal or health and safety grounds to convene a physical meeting.

**20. CANCELLATION RIGHTS**

Where a person purchases shares he may have the right to cancel the relevant purchase within 14 days of receipt of the requisite notice of a right to cancel. The right to cancel will not arise if (a) the investor is a professional investor, (b) the investor is an execution-only customer, (c) the agreement to purchase is entered into in the absence of any oral recommendation by an authorised person, or (d) the purchase is made pursuant to a customer agreement with an authorised person or during negotiations with a view to entering into such an agreement. Cancellation rights do not exist on the exchange of shares.

Where the investment is a lump sum investment (or the first payment, being larger than the second payment, in a regular payment savings plan) an applicant who is entitled to cancel and does so will not get a full refund of the money paid by him if the purchase price of the shares falls before the cancellation request is received by the ACD: an amount equal to such fall ('the shortfall') will be deducted from the refund he would otherwise receive.

Where the purchase price has not yet been paid the applicant will be required to pay the amount of the shortfall to the ACD. The deduction does not apply where the service of the notice of the right to cancel precedes the entering into of the agreement.

**21. HOW WILL YOUR INFORMATION BE USED?**

We use your information in the ways described in our Privacy Policy. Our Privacy Policy can be found at [www.edentreeim.com](http://www.edentreeim.com) or by writing to us at our Registered Office address.

Depending on the circumstances, we may transfer your personal data to countries outside the European Economic Area that have less robust data protection laws. We have put appropriate safeguards in place to ensure that such transfers comply with data protection laws and that your personal data is protected. Details relevant to you may be provided on request.

**22. ELECTRONIC VERIFICATION**

Current legislation and industry guidance state that we must check your identity and the source of the money invested. The checks may include an electronic search of information held about you on the electoral roll and using credit reference agencies. If you fill in the application form or instruct us to deal via the telephone, you are giving us permission to ask for this information in line with the General Data Protection Regulations effective 25 May 2018. If you invest through a financial adviser they must fill in an Identity Verification Certificate on your behalf and send it to us with your application.

**23. TERMINATION AND AMALGAMATION****23.1 The ACD will wind up the Company:**

- If the order declaring the Company to be an authorised collective investment scheme is revoked;
- If the ACD or Depositary requests the Financial Conduct Authority to revoke the order declaring the Company to be an authorised investment company with variable capital and the Financial Conduct Authority has agreed that on the conclusion of the winding-up of the Company it will accede to that request;
- If an extraordinary resolution to that effect is passed;
- On the effective date of a duly approved scheme of amalgamation of the Company with another body or scheme;
- On the effective date of a duly approved scheme of reconstruction which results in all the property of the reconstructed scheme becoming the property of two or more authorised or recognised schemes; or if a court scheme is initiated under Part V of the Insolvency Act 1986 for an unregistered company.

**23.2**

- The procedure for winding-up of the Company will be as follows: in the case of an amalgamation or reconstruction the ACD will wind up the Company in accordance with the approved scheme of amalgamation or reconstruction; in any other case, the ACD shall as soon as practicable after the Company falls to be wound up and after notifying holders of the proposal to wind up the Company, realise the scheme property and, after paying out of all liabilities of the Company properly so payable and retaining provision for the costs of the winding-up, distribute the proceeds to the holders and to itself (upon production by them of evidence as to their entitlement) proportionately to their respective interests in the Company. Any unclaimed net proceeds or other cash held to the account of the Company after the expiry of one month from the date of dissolution of the Company will be paid by the ACD into court subject to the ACD having a right to receive out of it any expenses incurred by it in making that payment into court. On completion of the winding-up, the Depository shall notify the FCA and the ACD shall request the FCA to revoke the order of authorisation. A Fund may be terminated with the approval of the FCA, if a solvency statement is lodged with the FCA in respect of the liabilities of the Company relating to the Fund and:
- An extraordinary resolution to that effect has been passed by class meeting(s) of the class(es) of shares linked to the Fund; or
- The FCA has agreed to a request by the ACD for the termination of the Fund.

The ACD may make such a request, among other circumstances, if at any time after the first anniversary of the issue of the first shares linked to the Fund the net value of the assets of the Company attributable to the Fund is less than £1,000,000.

Termination of a Fund will be carried out by the ACD in accordance with the FCA Rules in a similar way to the winding-up of the Company as described above.

**24. TAXATION**

The following is a summary only of the UK taxation of the Company and the shareholders and should not be regarded as exhaustive. It does not constitute legal or taxation advice and shareholders are recommended to consult their professional advisers if they are in any doubt as to their taxation position.

**24.1 Stamp duty reserve tax (SDRT)**

SDRT at 0.5% may be charged on in specie redemptions which are not pro rata to holdings in a Fund. This is called the principal SDRT charge and is payable by the investor by reference to the value of chargeable securities redeemed in this type of transaction.

**24.2 Taxation of the Company income**

The Company is liable to corporation tax at a rate of 20% on its taxable income. Management expenses and interest (including interest distributions) can be set off against this

income. Dividends received by the Company from another UK company are not taxable.

**Taxation of capital gains**

Any capital gains or losses realised on disposal of investments held by the Company are exempt from tax.

**24.3 Taxation of shareholders**

There are two types of income which may be received, each of which is treated differently:

**Interest distributions**

In respect of those Funds with over 60% invested for the whole of the accounting period in interest paying investments e.g. Fixed Interest or Bond Funds the Company makes interest distributions. Due to changes in UK tax legislation which came into force on 6 April 2017 all interest distributions will be paid gross without deduction of income tax.

From 6 April 2016, there is a tax free Personal Savings Allowance of the first £1,000 of interest (including interest distributions) received in a tax year for individual basic rate taxpayers. For Higher rate taxpayers the allowance will be £500 and for additional rate taxpayers there will be no allowance.

Shareholders liable to pay higher or additional rate income tax or corporation tax may have a further tax liability.

**Dividend distributions**

From 6 April 2018, the first £2,000 of dividends (including dividend distributions) received by a UK resident individual in a tax year will not be subject to income tax. Above this level, the income tax rates applying to dividends will be 7.5% for basic rate tax payers, 32.5% for higher rate tax payers and 38.1% for additional rate taxpayers.

Corporate shareholders who receive dividend distributions may have to divide them into two (the division will be indicated on the tax voucher). No tax is due on any part representing dividends received from a UK company.

The remainder will be received as an annual payment after deduction of tax at the lower rate. The corporate shareholders may be liable to tax on the grossed up amount.

**Withholding tax**

Dividend distributions made or treated as made by the Company are not subject to UK withholding tax.

**Reporting requirements**

The Company is required to report details of interest paid to residents of the European Union and certain other jurisdictions to HM Revenue & Customs each year and also, on request, payments to residents of the UK.

The Company may also be required to report information about shareholders to HM Revenue & Customs in order to comply with its UK (and any overseas) obligations under the International Tax Compliance Regulations, which implement the Common Reporting Standard (CRS) including the Foreign Account Tax Compliance Act (FATCA) of the USA and such other intergovernmental information sharing agreements entered into from time to time.



**Income equalisation**

Income equalisation applies in relation to all the Funds.

Part of the purchase price of a share reflects the relevant share of accrued income received or to be received by the Company. This capital sum is returned to a shareholder with the first allocation of income in respect of a share issued during an accounting period.

The amount of income equalisation is either the actual amount of income included in the issue price of that share or is calculated by dividing the aggregate of the amounts of income included in the price of shares issued or sold to shareholders in an annual or interim accounting period by the number of those shares and applying the resultant average to each of the shares in question.

**Taxation of capital gains**

Shareholders who are resident in the UK for tax purposes may be liable to capital gains tax or, if a company, corporation tax in respect of gains arising from the sale, exchange or other disposal of shares (but not on switches between classes within a Fund).

The amount representing the income equalisation in the share's price is a return of capital and is not taxable in the hands of shareholders. This amount should be deducted from the cost of shares in computing any capital gain realised on the disposal.

**General**

These statements are based on UK law and HM Revenue & Customs practice as known at the date of this document. Shareholders are recommended to consult their professional advisers if they are in any doubt about their tax position.

**25. UMBRELLA COMPANY ISSUES**

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

Whilst the provisions of the OEIC Regulations provide for segregated liability between Funds, the concept of segregated liability is relatively new. Accordingly, where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known how these foreign courts will react to regulations 11A and 11B of the OEIC Regulations.

Although each Fund will be treated as bearing the liabilities, expenses, costs and charges attributable to it, in the event that assets or liabilities are not attributable to any particular Fund, the ACD may allocate such amounts between Funds in accordance with the OEIC Regulations and the FCA Rules in a manner which the ACD considers is fair to the shareholders of the Company.

A shareholder is not liable to make any further payment to the Company or Fund after he has paid the price on purchase of the shares.

**26. INSTRUMENT, PROSPECTUS AND REPORTS**

Copies of the Instrument, the Prospectus and the most recent annual and half-yearly reports of the Company are kept and may be inspected at and obtained from the Registered Office of the ACD. Copies of other material contracts may be inspected at the ACD's offices.

## 27. RISKS

### Past performance

The table below shows percentage growth to 31 December 2023. Prices are bid to bid (including charges) with net income reinvested. Five year performance is provided.

	Performance Period				
	01/01/23 to 31/12/23	01/01/22 to 31/12/22	01/01/21 to 31/12/21	01/01/20 to 31/12/20	01/01/19 to 31/12/19
EdenTree Responsible and Sustainable Sterling Bond A	7.37%	-14.10%	-1.02%	5.74%	8.01%
EdenTree Responsible and Sustainable UK Equity A	5.82%	-20.59%	14.52%	-6.30%	25.60%
EdenTree Responsible and Sustainable UK Equity Opportunities A	9.50%	-24.85%	21.89%	-5.38%	27.00%
EdenTree Responsible and Sustainable European Equity A	14.38%	-0.44%	16.82%	5.12%	13.93%
EdenTree Responsible and Sustainable Managed Income A	7.02%	-7.48%	16.35%	-5.80%	13.27%
EdenTree Responsible and Sustainable Global Equity A	15.84%	-18.34%	18.68%	10.81%	18.18%
EdenTree Responsible and Sustainable Sterling Bond B	8.04%	-13.63%	-0.31%	6.38%	8.77%
EdenTree Responsible and Sustainable UK Equity B	6.38%	-20.11%	15.11%	-5.61%	26.66%
EdenTree Responsible and Sustainable UK Equity Opportunities B	10.10%	-24.42%	22.51%	-4.66%	28.05%
EdenTree Responsible and Sustainable European Equity B	15.01%	0.10%	17.52%	5.91%	14.83%
EdenTree Responsible and Sustainable Managed Income B	7.63%	-6.98%	16.95%	-5.32%	13.85%
EdenTree Responsible and Sustainable Global Equity B	16.45%	-17.91%	19.29%	11.60%	19.10%
EdenTree Responsible and Sustainable Short Dated Bond	5.90%	-5.18%	-1.38%	2.29%	2.89%
EdenTree Green Future Fund B	10.51%	–	–	–	–
EdenTree Global Impact Bond Fund B	7.64%	–	–	–	–
EdenTree Global Select Government Bond Fund	–	–	–	–	–

Past performance should not be seen as an indication of future performance. The value of investments may fall as well as rise. Stocks and shares should be viewed as medium to long-term investments, for a period of at least five years.

#### Fluctuations in value:

No stock market investment can guarantee the capital value of your original investment. The value of investments and the income from them may go down as well as up and the investor may not get back the amount invested.

#### Effect of initial charge:

Where an initial charge is imposed, an investor who realises his shares after a short period may not (even in the absence

of a fall in the value of the relevant investments) realise the amount originally invested. The shares should be viewed as a long-term investment.

#### Suspension of dealing in shares:

Investors are reminded that in certain circumstances their right to redeem shares may be suspended (see section 7).

**Emerging markets:**

Where Funds invest in some overseas markets these investments may carry risks associated with failed or delayed settlement of market transactions and with the registration and custody of securities.

Investment in emerging markets may involve a higher than average risk.

Investors should consider whether or not investment in such Funds is either suitable for or should constitute a substantial part of an investor's portfolio.

Companies in emerging markets may not be subject:

- (a) To accounting, auditing and financial reporting standards, practices and disclosure requirements comparable to those applicable to companies in major markets;
- (b) To the same level of government supervision and regulation of stock exchanges as countries with more advanced securities markets.

Accordingly, certain emerging markets may not afford the same level of investor protection as would apply in more developed jurisdictions.

- (a) Restrictions on foreign investment in emerging markets may preclude investment in certain securities by certain Funds and, as a result, limit investment opportunities for the Funds. Substantial government involvement in, and influence on, the economy may affect the value of securities in certain emerging markets.
- (b) The reliability of trading and settlement systems in some emerging markets may not be equal to that available in more developed markets, which may result in delays in realising investments.
- (c) Lack of liquidity and efficiency in certain of the stock markets or foreign exchange markets in certain emerging markets may mean that from time to time the ACD may experience more difficulty in purchasing or selling holdings of securities than it would in a more developed market.

**Overseas investments:**

A Fund which invests overseas is Sterling-based but holds foreign investments. This means that it will be affected by fluctuations in rates of currency exchange in addition to the usual stock market fluctuations.

**Exchange rate risk**

The Funds' Base Currency is the Sterling. Share classes denominated in a currency different to the Fund Base Currency will not be hedged against the Fund Base Currency and will, accordingly be subject to exchange rate risk in relation to the Fund Base Currency.

**Risks relating to derivatives:**

**Derivative instruments can be highly volatile and expose investors to a high risk of loss. Derivatives may be used only for efficient portfolio management (EPM) and are not intended to increase the risk profile of the Funds.**

The low initial margin deposits sometimes required to establish a position at the outset in such instruments may

permit a high degree of leverage. As a result, depending on the type of instrument, a relatively small movement in the price of a contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in potentially unquantifiable further loss exceeding any margin deposited.

In the event that a call for further margin exceeds the amount of cash available in the Company, the Company will be required to close out the relevant contract. In addition, daily limits on price fluctuations and speculative position limits on exchanges may prevent prompt liquidation of positions resulting in potentially greater losses. Further, when used for hedging purposes there may be an imperfect correlation between these instruments and the investments or market sectors being hedged.

Transactions in over-the-counter contracts may involve additional risk as there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk. Contractual asymmetries and inefficiencies can also increase risk, such as break clauses, whereby a counterparty can terminate a transaction on the basis of a certain reduction in Net Asset Value, incorrect collateral calls or delays in collateral recovery.

**Derivative counterparty risk:**

The Funds and the Company are subject to the risk of the inability of any derivative counterparty to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes.

**Fixed income securities**

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

Duration will affect the portfolio's sensitivity to interest rates. A higher duration is expected to result in a bigger fall in market value of a fixed interest security when interest rates rise and vice versa.

The value of the Fund will fall if the issuer of a fixed income security held is unable to pay income payments or repay its debt (known as a default). A default, expected default or downgrading will make a fixed income security harder to sell as its value and income are likely to fall. Fixed income securities that pay a higher level of income usually have a lower credit rating because of the increased risk of default. The higher the rating the less likely it is that the issuer will default, but ratings are subject to change.

Debt securities are subject to Liquidity risk i.e. the risk arising from not being able to sell an instrument at the desired time or at a fair value due to unexpected cash flow. Factors affecting liquidity include the size of the debt outstanding, the credit quality, whether a readily available over-the-counter market exists in a particular debt instrument and how frequently such instruments trade.

**BREXIT**

The United Kingdom left the European Union on 31 January 2020 and the transitional and implementation period under the UK-EU Withdrawal Agreement expired on 31 December 2020. Since the United Kingdom is no longer a member of the European Union or European Economic Area, references in this document to the European Union (EU) or European Economic Area (EEA) should generally be understood to mean the United Kingdom and the European Union / European Economic Area (as relevant). References to members of, states within, or markets within, the European Union or European Economic Area should be interpreted accordingly. Any reference to legislation of a European origin shall be understood to refer to the relevant rules implemented in the United Kingdom and/or the on-shored version of that legislation as relevant. Statements that the fund is a UCITS shall be understood to be statements that the fund is a UK UCITS as defined in the FCA glossary.

**LIBOR**

Investors should note that the London Interbank Offered Rate (LIBOR) was abolished in 2021, and the ACD now uses the Sterling Overnight Index Average (SONIA). This may have impacted the way some of the Company's fixed interest assets are valued.

**28. COMPLAINTS**

Any issue or complaint should be referred to the ACD at its London Office. If a complaint is not resolved satisfactorily it may be referred to the Financial Ombudsman Service. Address: Financial Ombudsman Service, Exchange Tower, London E14 9SR.

Website: [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)  
Email: [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk)

**29. ADDRESS FOR SERVICE AND INSPECTION OF DOCUMENTS**

The address for service of documents on the Company in the United Kingdom is Benefact House, 2000, Pioneer Avenue, Gloucester Business Park, Brockworth, Gloucester, GL3 4AW.

**30. CLIENT MONEY**

Client money is held in a segregated account and will not earn or therefore pay any interest. This applies to any client money which is not invested in our Funds.

Investors should note that the ACD may make use of the delivery versus payment (DVP) exemption as set out in the FCA rules. This provides a one-day window during which money received from an investor for the purchase of shares between trade date and settlement date is not treated as client money.

**31. ELECTRONIC TRANSFER INSTRUCTIONS**

The ACD will accept instructions to transfer or renunciation of title to shares on the basis of an authority communicated by electronic means and sent by the shareholder, or delivered on their behalf by a person that is authorised by the FCA or regulated in another jurisdiction by an equivalent supervisory authority, subject to:

- (a) Prior agreement between the ACD and the person making the communication as to:
  - (i) The electronic media by which such communications may be delivered; and
  - (ii) How such communications will be identified as conveying the necessary authority; and
- (b) Assurance from any person who may give such authority on behalf of the investor that they will have obtained the required appointment in writing from the shareholder.

**32. TYPICAL INVESTOR**

The Funds are aimed at retail investors who are able to commit Funds for the longer term, typically a minimum period of five years is envisaged.

**33. REMUNERATION POLICY**

The ACD 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 the remuneration policy of EdenTree 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 and long term incentives are currently paid in cash and linked to key strategic goals; the Group's and Edentree'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](http://www.edentreeim.com). A paper copy will be made available free of charge upon request.

## APPENDIX 1 – DETAILS OF FUNDS

### EDENTREE RESPONSIBLE AND SUSTAINABLE UK EQUITY FUND – PRN 636420

#### Investment objective

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

#### Investment policy

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

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

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

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

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

Further details of EdenTree's Responsible and Sustainable Investment Policy are available on request or can be downloaded from our website at [www.edentreeim.com](http://www.edentreeim.com).

This Fund is marketable to all retail investors.

**The Manager does not currently intend to use derivatives for any purpose other than the efficient portfolio management of the Fund, 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 Fund, use derivatives in pursuit of its investment objective in the future.**

**If derivatives are used for the purpose of meeting the investment objective of the Fund it is not intended that the use of derivatives would cause the Net Asset Value of the Fund to have higher volatility or otherwise cause the existing risk profile of the Fund to change.**

The Fund will be managed in line with the requirements for inclusion in an Individual Savings Account (ISA).

#### Fund Benchmark

As the Fund invests in a diverse range of UK companies and sectors, we compare the Fund's performance to the FTSE All Share Index, however the portfolio manager is not bound or influenced by the index when making investment decisions. Investors should note that our Responsible and Sustainable Investment Policy will mean the exclusion of certain investments within the index which may lead to greater variance in the Fund's performance versus the benchmark.

Shares Offered	Initial Charge	Annual Charge
Class A net income	0% actual	1.25% actual
Class B net income (£1m or more invested)	0% actual	0.75% actual
Class C net accumulation (£1m or more invested)	5% actual	1.25% actual
Class D net income*	0% actual	0% actual
Class I net income (£100m or more invested)	0% actual	0.60% actual

\* D Class units are only available with prior approval from the ACD

## EDENTREE RESPONSIBLE AND SUSTAINABLE EUROPEAN EQUITY FUND – PRN 636421

### Investment objective

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

### Investment policy

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

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

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

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

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

Further details of EdenTree's Responsible and Sustainable Investment Policy are available on request or can be downloaded from our website at [www.edentreeim.com](http://www.edentreeim.com).

This Fund is marketable to all retail investors.

**The Manager does not currently intend to use derivatives for any purpose other than the efficient portfolio management of the Fund, 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 Fund, use derivatives in pursuit of its investment objective in the future.**

**If derivatives are used for the purpose of meeting the investment objective of the Fund it is not intended that the use of derivatives would cause the Net Asset Value of the Fund to have higher volatility or otherwise cause the existing risk profile of the Fund to change.**

The Fund will be managed in line with the requirements for inclusion in an Individual Savings Account (ISA).

### Fund Benchmark

As the Fund invests in a diverse range of European (ex UK) companies and sectors we compare the Fund's performance to the MSCI Europe ex UK GBP Net Total Return Index, however the portfolio manager is not bound or influenced by the index when making investment decisions. Investors should note that our Responsible and Sustainable Investment Policy will mean the exclusion of certain investments within the index which may lead to greater variance in the Fund's performance versus the benchmark.

Shares Offered	Initial Charge	Annual Charge
Class A net income	0% actual	1.25% actual
Class B net income (£1m or more invested)	0% actual	0.75% actual
Class C net accumulation (£1m or more invested)	5% actual	1.25% actual
Class D net income*	0% actual	0% actual
Class I net income (£100m or more invested)	0% actual	0.60% actual

\* D Class units are only available with prior approval from the ACD

## EDENTREE RESPONSIBLE AND SUSTAINABLE GLOBAL EQUITY FUND – PRN 636422

### Investment objective

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

### Investment policy

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

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

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

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

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

Further details of EdenTree's Responsible and Sustainable Investment Policy are available on request or can be downloaded from our website at [www.edentreeim.com](http://www.edentreeim.com).

This Fund is marketable to all retail investors.

**The Manager does not currently intend to use derivatives for any purpose other than the efficient portfolio management of the Fund, 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 Fund, use derivatives in pursuit of its investment objective in the future.**

**If derivatives are used for the purpose of meeting the investment objective of the Fund it is not intended that the use of derivatives would cause the Net Asset Value of the Fund to have higher volatility or otherwise cause the existing risk profile of the Fund to change.**

The Fund will be managed in line with the requirements for inclusion in an Individual Savings Account (ISA).

### Fund Benchmark

As the Fund invests in a diverse range of global companies and sectors, we compare the Fund's performance to the MSCI ACWI GBP Net Total Return Index, however the portfolio manager is not bound or influenced by the index when making investment decisions. Investors should note that our Responsible and Sustainable Investment Policy will mean the exclusion of certain investments within the index which may lead to greater variance in the Fund's performance versus the benchmark.

Shares Offered	Initial Charge	Annual Charge
Class A net income	0% actual	1.25% actual
Class B net income (£1m or more invested)	0% actual	0.75% actual
Class C net accumulation (£1m or more invested)	5% actual	1.25% actual
Class D net income*	0% actual	0% actual
Class I net income (£100m or more invested)	0% actual	0.60% actual
Class P net accumulation*	0% actual	0.28% actual

\* D Class and P Class units are only available with prior approval from the ACD

## EDENTREE RESPONSIBLE AND SUSTAINABLE STERLING BOND FUND – PRN 636423

### Investment objective

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

### Investment policy

The EdenTree Responsible and Sustainable Sterling Bond Fund seeks to invest in a highly diversified portfolio of Government bonds and good quality fixed-interest securities issued by companies which make a positive contribution to society and the environment through sustainable and socially responsible practices. The Fund's investments will be at least 80% denominated in Sterling but the Fund may invest in other currency bonds and securities that the 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 avoid investment in certain areas such as companies which have a material involvement (10% or more) in alcohol and tobacco production, conventional weapon production, gambling, publication of violent or explicit materials, intensive farming, fossil fuel exploration and production and high interest (sub-prime) lending.

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

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

The Fund favours companies that follow good Business Ethics, Corporate Governance, Employment & Labour

practices, Environment and Climate Change Management, Human Rights, and Community Relations and is particularly positive on companies that contribute to Education, Health & Wellbeing, Social Infrastructure and Sustainable Solutions.

Further details of EdenTree's Responsible and Sustainable Investment Policy are available on request or can be downloaded from our website at [www.edentreeim.com](http://www.edentreeim.com).

This Fund is marketable to all retail investors.

**The Manager does not currently intend to use derivatives for any purpose other than the efficient portfolio management of the Fund, 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 Fund, use derivatives in pursuit of its investment objective in the future.**

**If derivatives are used for the purpose of meeting the investment objective of the Fund it is not intended that the use of derivatives would cause the Net Asset Value of the Fund to have higher volatility or otherwise cause the existing risk profile of the Fund to change.**

The Fund will be managed in line with the requirements for inclusion in an Individual Savings Account (ISA).

### Fund Benchmark

As the Fund has greater exposure to corporate bonds over gilts we compare the Fund's performance to the iBoxx Sterling Non-Gilt Overall Total Return Index, however the portfolio manager is not bound or influenced by the index when making investment decisions. Investors should note that our Responsible and Sustainable Investment Policy will mean the exclusion of certain investments within the index which may lead to greater variance in the Fund's performance versus the benchmark.

Shares Offered	Initial Charge	Annual Charge
Class A gross income	0% actual	1.15% actual
Class B gross income (£1m or more invested)	0% actual	0.55% actual
Class D gross income*	0% actual	0% actual
Class I gross income (£100m or more invested)	0% actual	0.40% actual

\* D Class units are only available with prior approval from the ACD



## EDENTREE RESPONSIBLE AND SUSTAINABLE MANAGED INCOME FUND – PRN 636418

### Investment objective

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

### Investment policy

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

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

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

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

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

Further details of EdenTree's Responsible and Sustainable Investment Policy are available on request or can be downloaded from our website at [www.edentreeim.com](http://www.edentreeim.com).

This Fund is marketable to all retail investors.

**The Manager does not currently intend to use derivatives for any purpose other than the efficient portfolio management of the Fund, 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 Fund, use derivatives in pursuit of its investment objective in the future.**

**If derivatives are used for the purpose of meeting the investment objective of the Fund it is not intended that the use of derivatives would cause the Net Asset Value of the Fund to have higher volatility or otherwise cause the existing risk profile of the Fund to change.**

The Fund will be managed in line with the requirements for inclusion in an Individual Savings Account (ISA).

### Fund Benchmark

Benchmarks may be used for Target or Comparator purposes.

#### Target Benchmark

Yield : FTSE 250 Mid-Cap Index – This benchmark is the target which the fund seeks to outperform and has been chosen as it is an appropriate target given the fund's investment policy.

#### Comparator Benchmark

FTSE All-Share Index – This benchmark is a comparator against which the overall performance of the fund can be measured. It has been chosen as the Fund's average market and sector exposure is biased in favour of UK equities and corporate bonds. The portfolio manager is not bound or influenced by the index when making investment decisions and the Fund's holdings may deviate from the benchmarks constituents. Investors should note that our Responsible and Sustainable Investment Policy will mean the exclusion of certain investments within the index which may lead to greater variance in the Fund's performance versus the benchmark.

Shares Offered	Initial Charge	Annual Charge
Class A net income	0% actual	1.25% actual
Class B net income (£1m or more invested)	0% actual	0.75% actual
Class C net accumulation (£1m or more invested)	5% actual	1% actual
Class D gross income*	0% actual	0% actual
Class I net income (£100m or more invested)	0% actual	0.55% actual

\* D Class units are only available with prior approval from the ACD

## EDENTREE RESPONSIBLE AND SUSTAINABLE UK EQUITY OPPORTUNITIES FUND – PRN 636419

### Investment objective

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

### Investment policy

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

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

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

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

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

Further details of EdenTree's Responsible and Sustainable Investment Policy are available on request or can be downloaded from our website at [www.edentreeim.com](http://www.edentreeim.com).

This Fund is marketable to all retail investors.

**The Manager does not currently intend to use derivatives for any purpose other than the efficient portfolio management of the Fund, 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 Fund, use derivatives in pursuit of its investment objective in the future.**

**If derivatives are used for the purpose of meeting the investment objective of the Fund it is not intended that the use of derivatives would cause the Net Asset Value of the Fund to have higher volatility or otherwise cause the existing risk profile of the Fund to change.**

The Fund will be managed in line with the requirements for inclusion in an Individual Savings Account (ISA).

### Fund Benchmark

As the Fund invests in a diverse range of UK companies and sectors, we compare the Fund's performance to the FTSE All Share Index, however the portfolio manager is not bound or influenced by the index when making investment decisions. Investors should note that our Responsible and Sustainable Investment Policy will mean the exclusion of certain investments within the index which may lead to greater variance in the Fund's performance versus the benchmark.

Shares Offered	Initial Charge	Annual Charge
Class A net income	0% actual	1.25% actual
Class B net income (£1m or more invested)	0% actual	0.75% actual
Class C net accumulation (£1m or more invested)	5% actual	1.25% actual
Class D net income*	0% actual	0% actual
Class I net income (£100m or more invested)	0% actual	0.60% actual

\* D Class units are only available with prior approval from the ACD

## EDENTREE RESPONSIBLE AND SUSTAINABLE SHORT DATED BOND FUND – PRN 787953

### Investment objective

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

### Investment policy

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

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

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

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

Our responsible and sustainable screening captures the quality and strength of a company's approach to sustainable business. This includes assessing a diverse range of indicators including environment and climate change, conflict minerals, custody of supply in raw materials sourcing (e.g. timber) and pollution etc. By way of example when specifically assessing corporate sustainability as it relates to climate change we would analyse key indicators such as emissions disclosure, how targets are set, whether they are science based and ambitious enough to demonstrate

commitment to a low carbon economy and whether the company is providing solutions that support climate resilience, mitigation and / or adaptation.

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

Further details of EdenTree's Responsible and Sustainable Investment Policy are available on request or can be downloaded from our website at [www.edentreeim.com](http://www.edentreeim.com).

**The Manager does not currently intend to use derivatives for any purpose other than the efficient portfolio management of the Fund. Should the Manager decide to use derivatives in pursuit of its investment objective in the future, it may do so on giving not less than 60 days' notice to shareholders in the Fund.**

**If derivatives are used for the purpose of meeting the investment objective of the Fund it is not intended that the use of derivatives would cause the Net Asset Value of the Fund to have higher volatility or otherwise cause the existing risk profile of the Fund to change.**

This Fund is marketable to retail investors and will be managed in line with the requirements for inclusion in an Individual Savings Account (ISA) but is not available for direct investment in our stocks and shares ISA.

### Fund Benchmark

As the Fund has greater exposure to short dated corporate bonds over gilts, we compare the Fund's performance to the iBoxx Non-Gilts 1-5 years ex BBB Benchmark, however the portfolio manager is not bound or influenced by the index when making investment decisions. Investors should note that our Responsible and Sustainable Investment Policy will mean the exclusion of certain investments within the index which may lead to greater variance in the Fund's performance versus the benchmark.

Shares Offered	Initial Charge	Annual Charge
Class B gross income (£1m or more invested)	0% actual	0.35% actual
Class D gross income*	0% actual	0% actual
Class I gross income (£200m or more invested)	0% actual	0.25% actual

\* D Class units are only available with prior approval from the ACD

**EDENTREE GREEN FUTURE FUND – PRN 968601****SDR Label: Sustainability Impact**

“Invests mainly in solutions to sustainability problems, with an aim to achieve a positive impact for people or the planet.”

**INVESTMENT OBJECTIVE****Financial Objective**

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

**Sustainability Objective**

To support a reduction in the level of greenhouse gas emissions, measured in tonnes of CO<sub>2</sub>e avoided on an annual basis, through the Fund’s investment in, and engagement (as described below under “Investor Contribution: Investor Stewardship”) with, companies whose products and services provide climate change solutions. These solutions are set out below within the “Sustainability Approach” section. For example, for the alternative energy theme, the investee company has products/services that enable energy solutions that do not rely on the burning of fossil fuels (such as the generation, storage and distribution of clean energy).

Investors should note that the Fund’s focus on companies providing solutions to climate change means that its choice of companies for investment is limited to a subset of the stock market and may result in periods of difference in the Fund’s performance compared to its indicative benchmark.

The Fund holds a diversified portfolio of companies across a range of impact themes. The investment thesis for holding each company is based on the combination of its impact and long-term financial return. We consider the Fund’s impact and financial goals to be complementary and are not looking to compromise on either or deliver concessionary financial returns.

**Investment policy**

The Fund invests at least 80% in the shares of listed companies globally. Up to 20% of the Fund may be invested

in other assets, including shares of other companies, money-market instruments, derivatives and forward transactions, deposits, nil and partly-paid securities, bonds, convertible bonds, cash and near cash as deemed economically appropriate to meet the Fund’s objective. These investments will be held for diversification and risk management purposes.

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

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

**SUSTAINABILITY APPROACH****Investment themes**

The 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. How assets are selected is described in the “Asset Contribution: How we select assets” section. The Manager will also engage with companies it invests in to enhance the Investors’ contribution to the Sustainability Objective. This is described further in the “Investor Contribution: Investor Stewardship” section.

The table below illustrates the solutions provided under each theme (“what”) and how that solution supports the Sustainability Objective and contributes to a reduction in the level of greenhouse gas emissions (“why”). Some holdings may provide solutions across more than one theme. The asset KPIs relevant to each theme are also shown (for further detail on KPIs please see below under “Ongoing Monitoring and Sustainability Metrics”).

Theme	What	Why	Asset KPI
Alternative Energy	The investee company has products or services that provide low carbon energy. These solutions generate energy without relying on the burning of fossil fuels (such as the generation, storage and distribution of clean energy).	Burning of fossil fuels to create energy emits carbon dioxide (CO <sub>2</sub> ), into the atmosphere. Energy that doesn’t rely on the burning of fossil fuels (i.e., alternative energy) does not release carbon dioxide into the atmosphere. If less fossil fuels are used to derive energy, and more alternative sources are used, there will be a reduction in global greenhouse gas emissions.	Avoided emissions (tCO <sub>2</sub> e)
Energy Efficiency	The investee company has products or services that enable reductions in energy use by their customers.	Most energy is produced by burning fossil fuels which emits carbon dioxide, into the atmosphere. A reduction in energy use means less fossil fuels are burnt, which will lead to a reduction in global greenhouse gas emissions.	Avoided emissions (tCO <sub>2</sub> e)

Theme	What	Why	Asset KPI
Circular Economy	The investee company has products or services that extend the life of existing resources and enable the more efficient management of natural resources.	By increasing the use rates of assets and recycling the materials used to make them, the demand for virgin steel, aluminium, cement and plastics is reduced. These materials are produced by burning fossil fuels, which emits carbon dioxide into the atmosphere. Keeping materials in circulation for longer limits the need to create new materials, leading to a reduction in greenhouse gas emissions.	Avoided emissions (tCO <sub>2</sub> e)
Environmental Services	The investee company provides software and cloud solutions that enable customers to design, test, build and operate buildings/products/services that are more environmentally friendly. The software enables users to integrate considerations around climate change, lifecycle accounting, and resource optimisation.	The use of software to test, build and operate products/buildings/services enables users to create products that are more carbon efficient. It means when the product/building/or service is utilised, it will utilise less carbon than if the software had not been utilised in the design stage. This leads to a reduction in greenhouse gas emissions.	Avoided emissions (tCO <sub>2</sub> e)
Water Management	The investee company has products or services that provide solutions for water conservation and management.	The pumping, treating and delivery of water is energy intensive, and therefore releases carbon dioxide into the atmosphere. Conserving water and enhancing water efficiency reduces the need to pump, treat and deliver more water, leading to a reduction in greenhouse gas emissions.	Avoided emissions (tCO <sub>2</sub> e)
Future Mobility	The investee company has products or services which enable low carbon transportation.	Most vehicles in use today rely on internal combustion engines which use petroleum-based fuels. When these are burned, carbon dioxide is emitted. Electric Vehicles (EVs) emit no direct emissions when driving, reducing greenhouse gas emissions. Public transport also reduces the individual journeys taken via internal combustion engines which leads to a reduction in greenhouse gas emissions.	Avoided emissions (tCO <sub>2</sub> e)
Regenerative Agriculture	The investee company has products or services which enable low carbon food production.	Food production is energy intensive. The use of agricultural machinery, food processing, transport and packaging rely on energy or petroleum-based fuels, which release carbon dioxide. We invest in companies that provide solutions that encourage more efficient and sustainable agricultural practices with lower ecological impacts. We measure the emissions avoided by these solutions (e.g. machinery, transport, packaging) which promote precision farming and conservation agriculture.	Avoided emissions (tCO <sub>2</sub> e)

### Theory of Change

The Fund has a Theory of Change which explains the link between the Fund's investment activity and the reduction in carbon emissions that it is seeking.

There is scientific consensus that the Earth's climate is becoming warmer. The chief causes of this climate change are greenhouse gases in the Earth's atmosphere, such as carbon dioxide. Human activities currently release

more greenhouse gases into the atmosphere than natural processes (like trees) can remove. At the current rate of climate change, experts expect far-reaching and highly damaging environmental and social impacts. A reduction in humanmade greenhouse gas emissions will slow the rate of climate change and prevent these damaging effects.

Unsustainable business practices are currently contributing to this problem (such as products/services that rely on the burning of fossil fuels as an energy source). Addressing

climate change requires rapid changes to the world's energy, transport, agriculture, build environment and industrial systems through large-scale and targeted investment in products, services and technologies that provide climate solutions by helping to mitigate and reverse the harmful effects that have already occurred.

We expect the Fund to contribute to a reduction in greenhouse gas emissions through our asset contribution and investor contribution, as detailed below:

**Asset Contribution:** The Fund, as shareholder, will have an ownership stake in companies whose products and services offer climate solutions across one or more of our seven themes, as set out above. We believe companies whose business is based on the provision of solutions that address aspects of climate change will enable a reduction in the level of greenhouse gas emissions. This includes products, services and solutions that – in line with the seven themes set out above – reduce the global economy's reliance on fossil fuels, increase energy efficiency, offer alternative energy sources, or improve the sustainable use of natural resources. How we select assets is detailed further in the "Asset Contribution: How we Select Assets" section.

**Investor Contribution:** The Investor Contribution will be realised through our engagement activities. The Manager seeks to establish positive, collaborative and long-term relationships with companies, which facilitates constructive engagement. The Manager has an active engagement approach, delivered with the intention of enhancing the investee company's contribution to the Sustainability Objective, i.e., our engagement activities will seek to increase the greenhouse gas emissions reductions delivered by a company. To deliver our investor contribution, we engage via two broad categories:

#### Engagement activities:

- 1. Increase Positive Impacts:** This type of engagement activity seeks to increase the investee company's delivery of positive impact. It will increase the greenhouse gas emissions reductions delivered by a company by encouraging them to increase the rate of avoided emissions generated via their climate solutions. This type of engagement will seek to influence a business's strategy in regard to increasing the delivery of a reduction in greenhouse gas emissions, for example encouraging a Utility to hasten plans to phase out fossil fuel power and increasing the percentage of renewable power in its energy mix. It will also seek to influence the company's reinvestment decisions (including capital raising and allocation) to increase the reduction in greenhouse gas emissions, such as through the development of new renewable energy capacity or encouraging growth in a part of the business that is supporting industrial efficiency. These activities support an increase in the quantum of avoided emissions and hence support the Fund's overall Theory of Change.
- 2. Reduce Potential Negative Impacts:** This type of engagement activity seeks to decrease the investee company's potential negative impacts. It will increase

the greenhouse gas emissions reductions delivered by a company by reducing the scope 1, 2 & 3 emissions that are a consequence of solutions production, and via ensuring a company maintains its licence to operate (which can be affected by a variety of E, S and G factors) and can therefore continue to generate avoided emissions.

- An example of this type of engagement activity could be encouraging companies to set science-based targets to reduce their emissions. By setting a Science-Based Target (SBT), a company commits to reducing its greenhouse gas emissions in line with a 1.5C pathway. This pathway is aligned with net zero scenarios, making it steeper than the pathway would be if the target was not science-based. As such, the quantum of reduction in emissions increases when a company sets an SBT.
- Under this second category of engagement, we will also engage on issues which pose a risk to an asset delivering its positive impact. While the impact of these engagements in relation to the Fund meeting its Sustainability Objective is difficult to quantify, we will pursue these sorts of engagement where there is evidence that the risk we seek to address poses a material risk to the achievement of this Objective. An example of this type of engagement activity could be encouraging a company to put in place human rights policies and due diligence processes. The consequences of not managing human rights effectively are significant, and have caused renewable energy projects across the world to pause or shut down entirely, reducing a company's ability to generate avoided emissions. By effectively managing human rights risks, the company will strengthen its social licence to operate and reduce the risk of an interruption in the delivery of its products or services. This will enable it to continue delivering a reduction in greenhouse gas emissions through its products or services, increasing the quantum of greenhouse gas emissions reduced compared to the amount that would be achieved if the company had to limit, or entirely shut down, its production due to having insufficient human rights processes in place. This type of engagement will be measured by bespoke engagement KPIs (as described below), and also indirectly via the asset level KPI of avoided emissions.

For each engagement we undertake we will set a specific engagement objective, bespoke to the company and topic in question. This objective will be aligned to the Theory of Change, with a clear and relevant link back to the Fund's overarching Sustainability Objective. As we utilise bespoke objectives, we will also utilise bespoke KPIs to measure the outcomes of our engagement activities. We will define this KPI along with the objective at the start of the engagement. As we engage with the company, we will track progress towards the objective (and therefore delivery of the KPI) via a five-milestone approach. Our approach to investor engagement is detailed further in the "Investor Contribution: Investor Stewardship" section below, and our approach to measuring outcomes is detailed further in the "Ongoing Monitoring and Sustainability Metrics" section below.

## Asset Contribution: How we select assets

Our stock selection process involves two levels of sustainability assessments.

### 1. An assessment of the intentionality and materiality of a company's products and services

This assessment asks whether the company is **intentional** about the climate impact of its products and services. Intentionality refers to the company's commitment to providing climate solutions, i.e., whether those solutions are part of the company's long-term strategy and growth plans. To demonstrate intentionality, a company is expected to set out how that climate solution will feature as a core part of the company's business model over the next 5-10 years, and how these plans are credible. This demonstrates whether or not the impact is likely to be sustained.

A second test is whether a **material** part of the company's business is focused on solutions to climate change. This will be the case if the company's activities, that align with at least one of the seven themes set out above, are expected to represent 50% or more of the company's total revenue or capital expenditure. The 50% **materiality** revenue threshold is appropriate because it ensures that the company's impact contribution makes up **the majority of the company's revenues or capital expenditure** and is therefore material to the business. In practice, most holdings in the Fund will have revenue alignments of much higher than 50%. By setting the threshold at 50%, we consider, in line with the UN PRI framework, that climate change solutions are such companies' "main reason for being". This also ensures that there can be no greater revenue source for the company in question. The 50% threshold is also recognised in other industry standard frameworks, such as the London Stock Exchange's Green Economy Mark framework. Given this, we believe a 50% minimum threshold provides assurance that the majority of a holding's activities support the Fund's sustainability objective to support a reduction in greenhouse gas emissions, in line with the Theory of Change.

### 2. An assessment of the company's own operations

We consider the environmental, social and governance impact of the company's own business and the potential for negative environmental and social outcomes such as human rights issues, high carbon emissions, high water use and other environmental and social factors.

Based on this assessment, only a company which is deemed to not breach environmental and social norms (and therefore not have any material negative environmental or social outcomes or conflict with the Fund's Sustainability Objective) will be suitable for investment. In addition to our own assessment, we utilise the ISS Norms Based Flag and the Sustainability Controversy Category Level. Companies with a red ISS flag or a category 5 Sustainability rating are deemed to have material negative outcomes and would prompt

escalation measures. Both scores are derived with reference to international standards around environmental and social norms, thus are deemed appropriate to use for this assessment.

Only a company which is deemed to not have any material negative environmental or social outcomes will be suitable for investment. This assessment is in addition to the baseline exclusions applied, which impose additional restrictions on specific sectors and activities which are considered to be misaligned with the sustainability objective (see "Exclusions" below for further details).

EdenTree's Product Governance Committee and the EdenTree Investment Management Limited Board assess the stock selection process to ensure it is suitable for choosing assets that meet the sustainability objective. They have data analysis skills, know the regulatory criteria for asset selection standards, and are independent from the investment process, providing an objective view to the assessment.

### Exclusions

There are certain sectors and economic activities that we consider fundamentally unethical or misaligned with our sustainability objective, and we apply baseline exclusions to remove such companies from the pool of potential investments.

The Fund will avoid investments where there is a material involvement (10% or more) in alcohol and tobacco production, conventional weapon production, gambling, the publication of violent or explicit materials, intensive farming, fossil fuel exploration and production and high-interest (sub-prime) lending. The Fund will also avoid companies with material operations in oppressive regimes. It will also seek to avoid companies that have exposure to the manufacture of unconventional weapons where these are defined as nuclear, biological and chemical weapons, land mines and cluster bombs. Finally, the Fund will seek to avoid companies using animals to test cosmetic, beauty or household products.

### Investor Contribution: Investor Stewardship

We will engage with companies held in the Fund, as set out in the Theory of Change above ("Investor Contribution"), to fulfil our investor contribution.

We will engage directly with companies and will also seek to collaborate with other investors and organisations where appropriate, for example with policy makers or other asset managers where supportive of our engagement goals.

Our engagement is carried out across all seven themes. Successful engagement can take time to be realised, potentially stretching over several years and we seek to invest for long holding periods to create successful engagement partnerships with investee businesses. With this in mind, we will engage with at least 70% of the portfolio (i.e. all holdings that meet the Fund's minimum Sustainability Impact threshold) over the average holding period.

Our engagement activities seek to increase the greenhouse gas emissions reductions delivered by a company. To deliver this contribution, we engage via two broad categories:

1. **Increase Positive Impacts.** This type of engagement will increase the greenhouse gas emissions reductions delivered by a company by encouraging them to increase the rate of avoided emissions generated via their climate solutions.
2. **Reduce Potential Negative Impacts.** This type of engagement will increase the greenhouse gas emissions reductions delivered by a company by reducing their scope 1, 2 & 3 emissions that are a consequence of solutions production, and via ensuring a company maintains its licence to operate (which can be affected by a variety of E, S and G factors) and can therefore continue to generate avoided emissions.

For each engagement we undertake we will set a specific engagement objective, bespoke to the company and topic in question. This objective is time-bound and addresses a targeted concern. The objective under both categories will be aligned to the Fund's Theory of Change, with a clear and relevant link back to the Fund's overarching Sustainability Objective. In some cases, we may utilise an initial engagement prior to investing to gain a better understanding of a company's strategy and where our engagement activities should focus in order to deliver greenhouse gas emissions reductions. Our engagement path with a company is likely to evolve through time, and it is common to identify additional areas where our engagement could contribute to greenhouse gas emissions reductions during the holding period.

We use five milestones to represent the investor contribution process. These milestones track the completion of our engagement objective, starting at no response (i.e. "1. Company has not acknowledged") through to the company fully enacting the changes we have engaged on (i.e. "5. Company has implemented a strategy to address"). This allows us to identify the positive relationship between our engagement and the direction of progress made by the company towards the engagement objective being achieved.

1. Company has not acknowledged (i.e., the company has not responded to our request for dialogue/ information).
2. Company has acknowledged (i.e., the company has responded to our request for dialogue/ information, acknowledging the topic, but not sharing information on steps they are taking to address it).
3. Company has shared information (i.e., through a two-way dialogue the company has shared information on the steps they will take to address the topic).
4. Company has committed to address (i.e., the company has pledged to improve its existing approach and make specific changes to address the concern/topic).
5. Company has implemented a strategy to address (i.e., the company has followed through and made specific changes to address the concern/topic).

As the engagement progresses (i.e., as we enter into dialogue with a company), we record progress towards our engagement objective and update the status of the engagement milestone accordingly. Once a company has reached the fifth and final milestone, we expect this to result in an outcome which supports a reduction in GHG emissions. The KPIs we use to track these outcomes are further detailed in the "Ongoing Monitoring and Sustainability Metrics" section.

Not every engagement activity will necessarily proceed sequentially through each milestone. There may be times when steps 3, 4 and 5 overlap with new information or strategic planning requiring further dialogue and engagement where we believe our support could further increase the quantum of greenhouse gas emissions reductions (as per the Fund's Sustainability Objective). Where progress through the milestones is deemed to be insufficient, we will employ a combination of the steps outlined below to escalate our concerns. There are several indicators that typically raise concerns that an engagement may not succeed, including poor levels of responsiveness from companies (steps 1 and 2), a lack of progress towards previously stated targets despite assurances (between steps 4 and 5 above), or notably slower progress than peers. If the concern is severe and requires immediate action, we will move immediately to step 5 and sell the investment within an appropriate timeframe, usually within 90 days.

1. Initial outreach and conversations with company – The engagement approach usually begins with an initial outreach via email or letter, followed by meetings with management and/or subject matter experts.
2. Formal correspondence – If a company does not respond to multiple attempts of contact, or if it demonstrates insufficient progress and the topic is of a severity that necessitates further action, we will initially escalate via a formal letter to the CEO or Board. This will set out our expectations, and potential means of escalation.
3. Collaborative intervention with other investors – Failing this, we will actively collaborate with other investors to escalate the engagement. This will include joining or leading collaborative engagement efforts or signing onto joint letters.
4. AGM Voting – Where necessary, and where there is further need for escalation, we will exercise its voting power at company meetings.
5. Divestment – If following a period of engagement, we fail to achieve adequate progress, the position may be sold within an appropriate timeframe.

Our in-house Responsible Investment Team oversees engagement and stewardship activities. Engagement is an internal function and is not outsourced to third parties. In addition, the stewardship approach is overseen by the EdenTree Responsible Investment Advisory Panel. We are a signatory of the UK Stewardship Code 2020, published by the Financial Reporting Council, demonstrating its commitment to appropriately resourcing and conducting stewardship.



*Example: Waste Management Company***Investment Theme: Circular Economy**

**Problem:** The Earth's climate is becoming warmer. The chief causes of this climate change are greenhouse gases in the Earth's atmosphere, such as carbon dioxide.

**Cause:** Unsustainable businesses practices are contributing to this problem. One such practice is the linear economy, a system where resources are extracted to make products that are not used to their full potential and eventually end up as waste and are thrown away. Incineration of these materials releases their embodied carbon back into the atmosphere, and the practice of creating replacement products utilises energy, also releasing carbon dioxide into the atmosphere.

**Solution:** The company generates revenue by converting waste into secondary materials, which they sell to their customers. Materials such as glass, wood, paper, metals, plastics, minerals, electronics, and organic matter are given new life. By keeping materials in circulation for longer, the company prevents embodied carbon from being released into the atmosphere, and reduces the number of new materials that need to be created through carbon-intensive processes.

**Asset contribution:** The company is a leading European waste-to-product company, and is solely focused on waste and recycling. Its vision and strategic priorities are all aligned with the objective to be a leader in recycling and secondary material production, and it therefore passes our assessment of intentionality. It also passes the materiality assessment, with 100% of all attributable revenues aligned with the Fund's "Circular Economy" theme.

**Engagement contribution:** We sought to enhance the company's contribution to the Sustainability objective via our engagement activities. We identified that by converting waste into secondary materials, the company has high scope 1&2 emissions; a negative impact resulting from the production or distribution of solutions. As such, we engaged with the company under our second broad engagement category to influence targets and strategies for reducing this negative impact. Under this broad aim, we set the specific objective for the company to set a Science Based Target. We have engaged with the company since 2019 against this objective.

**Outcome:** The outcome sought in our Sustainability Objective is a reduction in greenhouse gas emissions.

Our KPI for monitoring asset contribution to the sustainability objective is avoided emissions. In 2024, the company generated 2,468,000 tonnes of avoided emissions. This represents carbon that would otherwise have been emitted. By generating avoided emissions, the company delivers against the asset-level KPI and thus contributes to the Sustainability Objective.

Our KPIs for monitoring the investor contribution are the adoption of a science-based target and a reduction in the company's scope 1&2 emissions. Both of these KPIs reflect the specific engagement objective sought. When we first started engaging with the company, they acknowledged our concern, reaching engagement milestone 2. As our

conversations continued, the company moved through the milestones, and in 2023 reached the fifth milestone: 'company has implemented a strategy to address the concern'. The outcome (as measured against our KPIs) was adoption of a science-based target and a 15% reduction in their scope 1&2 emissions. Whilst we don't claim to have been the sole driving force behind these outcomes, we believe our investor activities were a contributing factor.

As such, via both our asset activities and our investor activities we contributed to the Fund's Sustainability Objective of reducing greenhouse gas emissions.

**Ongoing Monitoring and Sustainability Metrics**

We will monitor performance against the Fund's Sustainability Objective on an ongoing basis, against a range of KPIs. All KPIs will be reported on an annual basis.

**Asset Activities**

This KPI monitors asset-level activities. It demonstrates the positive outcomes that arise as a result of directing capital towards companies that provide climate solutions.

**Avoided emissions (tCO<sub>2</sub>e)** – avoided emissions represent CO<sub>2</sub>e emissions that would otherwise have been released into the atmosphere if it weren't for the product or service. Therefore, companies that generate avoided emissions contribute to our sustainability objective as by preventing emissions from entering the atmosphere, the company supports the reduction of global greenhouse gas emissions. CO<sub>2</sub>e stands for carbon dioxide equivalent and includes other greenhouse gases with the same global warming potential. This KPI applies across all seven investment themes as they all have the potential to generate avoided emissions.

At a minimum, we expect each of the Fund's assets to contribute positively towards a reduction in greenhouse gas emissions every year, measured by avoided emissions. If an asset fails to make a positive contribution to avoided emissions within a year, this would be addressed through the escalation plans detailed above.

In addition, over a 5-year rolling period we would expect to see an increase in the rate of avoided emissions delivered through the Fund's activities as a result of the growth in output of the underlying assets, the growth of the fund and our investor contribution, and our engagement activity to increase the contribution of companies in the fund. However, we recognise that the rate of avoided emissions delivered by the Fund may fluctuate year-on-year due to external factors such as changes to broader economic conditions.

Please refer to the "Methodology for monitoring and KPI data collection" below for further information about how we calculate the Fund's impact.

**Additional Metrics**

The following additional metrics are measured and apply only to certain investment themes, as only certain types of products and services have the potential to generate these outcomes. All three contribute to the Fund's Sustainability

Objective to support a reduction in the level of greenhouse gas emissions, as described below. These metrics will be converted into avoided emissions (measured in tCO<sub>2</sub>e) for the purpose of reporting progress towards the Fund's Sustainability Objective (the data from which will be incorporated into the Fund's KPIs for asset activities outlined above). However, they are also disclosed separately, where relevant, to provide additional information on the positive outcomes the Fund seeks to generate.

**Renewable energy installed capacity (MW)** – the amount of electricity a generator can produce when running at full operation. High renewable energy installed capacity helps to reduce the reliance of the global energy system on fossil fuels as there is less need for fossil-fuel derived power to fulfil capacity requirements. The lower the need to burn fossil fuels, the fewer greenhouse gas emissions that are released, supporting the Fund's Sustainability Objective. Each MW of installed capacity is therefore directly linked to a level of CO<sub>2</sub> emissions avoided. The level of CO<sub>2</sub> emissions avoided will depend on the technology and displaced fuel.

**Renewable energy generated (MWh)** – the amount of electricity generated by a power plant. Renewable energy is a form of low-carbon energy, thus the more that is generated, the less need there is to burn fossil fuels to create energy, which reduces the amount of greenhouse gas emissions released into the atmosphere, supporting the Fund's Sustainability Objective. Each MWh of renewable energy generated is therefore directly linked to a level of CO<sub>2</sub> emissions avoided. The level of CO<sub>2</sub> emissions avoided will depend on the technology and displaced fuel.

**Water saved/treated/provided (litres)** – the volume of water that is treated/saved/provided by a company's products and services. The higher the figure, the greater the abundance of global freshwater supplied, thus the lower the need to pump and deliver more water. Pumping and delivering water is highly energy intensive and therefore releases greenhouse gas emissions into the atmosphere. By reducing the need to do this, we can also reduce the greenhouse gas emissions released, thereby supporting the Fund's Sustainability Objective. Each litre of water saved/treated/provided is therefore directly linked to a level of CO<sub>2</sub> emissions avoided.

### Investor Activities

This KPI monitors the success of our engagement activities and our investor contribution in line with the Fund's theory of change.

As described above, our engagement activities seek to increase the greenhouse gas emissions reductions delivered by a company. To deliver this contribution, we engage via two broad categories:

1. **Increase Positive Impacts.** This type of engagement seeks to increase the greenhouse gas emissions reductions delivered by a company by encouraging them to increase the rate of avoided emissions generated via their climate solutions.
2. **Reduce Potential Negative Impacts.** This type of engagement seeks to increase the greenhouse gas emissions reductions delivered by a company by reducing

their scope 1, 2 & 3 emissions that are a consequence of solutions production, and via ensuring a company maintains its licence to operate (which can be affected by a variety of E, S and G factors) and can therefore continue to generate avoided emissions.

For each engagement we undertake, we will set a specific engagement objective, bespoke to the topic and company in question. This objective will be aligned to the Theory of Change with a clear and relevant link back to the Fund's overarching Sustainability Objective, meaning all objectives will ultimately seek to generate a reduction in greenhouse gas emissions. However, the method by which this is sought may vary, reflecting the need for bespoke objectives. All objectives will be time-bound and address a targeted concern or topic.

As set out in the "Investor Contribution: Investment Stewardship" section, progress towards these is measured through five milestones. These milestones feed through to an escalation framework, which we will utilise if progress is deemed to be insufficient.

Due to the use of bespoke engagement objectives, the KPIs for measuring the success of our investor contribution are also bespoke and linked specifically to the stated objective. The KPI for measuring success will be identified at the outset of the engagement, alongside the bespoke objective. This makes the KPI unique to the topic and company in question.

It should be noted that companies can make changes for a number of reasons and that determining a direct causal relationship between the engagement and outcome may not be possible. Despite this, we believe our activities do contribute towards certain outcomes, and setting a bespoke KPI for each engagement enables us to appraise this link between our activities and the outcomes each seeks to achieve to support the Fund's theory of change. Bespoke KPIs are therefore used to demonstrate the outcomes of our investor contribution. We provide investors with details of the Fund's engagement activities, including KPIs, the number of engagements carried out, the progress made and their outcomes as part of the Fund's annual disclosure.

For example, we will report on the number of companies that have adopted Science Based Targets, or are in the process of doing so, following our engagements throughout a given reporting year.

A list of commonly used KPIs that would be used for reporting the outcomes of our engagement is provided below to illustrate the link between an engagement objective and the engagement KPI. This is a non-exhaustive list of examples, but in all cases these KPIs will be relevant to the Fund's overall Sustainability Objective and will be reported annually in the Fund's Sustainability disclosures.

We monitor and report on the outcomes of these bespoke KPIs separately to the Fund's overall KPI (avoided emissions). Whilst the bespoke engagement KPIs are more granular and specific to the objective set for engagement (as shown in the table below), the overall objective of these engagement activities is to support a reduction in the level of greenhouse gas emissions and this reduction will be measured and captured via the asset level KPIs.

Broad engagement objective	Example of bespoke engagement objective	Example of bespoke KPI used to track engagement outcomes	How outcome supports Fund Sustainability Objective
Enhance the delivery of the company's impact contribution as measured by a reduction in greenhouse gas emissions.	For a Utility company to successfully phase out its fossil fuel power plants by a certain date.	Number of fossil fuel power plants (#)	By decreasing the number of fossil fuel plants, the company prevents a greater amount of greenhouse gas emissions from being released into the atmosphere. This will be captured in the asset-level KPI (avoided emissions).
	For a Utility company to transition its energy mix to a greater percentage of renewable power.	Renewable energy installed capacity (MW)	By increasing its renewable capacity, the company reduces reliance on thermal power (which is more carbon intensive) thus prevents a greater amount of greenhouse gas emissions from being released into the atmosphere. This will be captured in the asset-level KPI (avoided emissions).
Reduce an asset's potential negative impact by improving the company's management of ESG risks, which if left unmanaged could lessen the overall quantum of greenhouse gas emissions reductions delivered.	For an industrial company providing products that enable customers to improve their energy efficiency, to set a science-based target and reduce its scope 1&2 emissions that arise when manufacturing its products.	Presence of a Science Based Target (Y/N)  Quantum of scope 1&2 emissions reductions (tCO <sub>2</sub> e)	By setting a science-based target, the company commits to reducing its greenhouse gas emissions in line with a 1.5C pathway, which reduces its GHG emissions over time. By reducing its scope 1&2 emissions, the company releases less greenhouse gas emissions into the atmosphere when manufacturing its solution-oriented products. This will be captured in the asset-level KPI (avoided emissions).
	For a renewable energy installation company, to improve its management of human rights and indigenous rights in order to maintain its social licence to operate.	Presence of a human rights policy (Y/N)  Commitment to Free, Prior and Informed Consent (which is a framework for supporting Indigenous Rights) (Y/N)	By effectively managing human rights risks, the company will maintain its social licence to operate. The consequences of not managing community relations effectively are significant and can cause renewable energy projects to shut down or pause, inhibiting the company's ability to generate carbon avoidance. By managing it effectively, its projects will not be forced to shut down and it will be able to expand its operations and continue to deliver avoided emissions. This will be captured in the asset-level KPI (avoided emissions).

### Methodology for asset-level KPI measurement

When calculating avoided emissions, we seek to source data where possible from the investee companies' themselves. This data is sourced directly by our in-house team and with assistance from third-party vendors.

For each holding, we adopt an enterprise value approach to calculating the Fund's share of the asset's impact in terms of avoided emissions (and relevant additional metrics). This approach divides the value of the Fund's holding in the business by the entire value of the company (combining stock and debt valuations) to determine the Fund's share of the overall enterprise. This is then multiplied by the asset's reported impact (their avoided emissions, and any other relevant additional metrics) to calculate the Fund's share of the impact. We are conscious of the risk of double counting and will seek to adjust for cases where other funding sources

are contributing to the impact sought by the Fund. This process provides the basis for the Fund's aggregate impact.

As the Fund's absolute impact will change according to general fund flows, we will also present the impact in terms of its intensity per £1m invested, a figure which should increase in line with the Fund's broader KPI.

If companies do not report avoided emissions but do report an alternative impact measure (for example renewable energy generated) we will convert this measure into avoided emissions using industry standard carbon conversion factors, for the purpose of reporting against our core asset KPI.

Data quality of impact reporting can vary across companies. In cases where a company provides insufficient data, with the help of third-party vendors, we employ models based on scientific literature (for example, that include lifecycle analysis

which assess the environmental impact of a product from production to disposal) and methods produced by leading bodies such as the Global Impact Investing Network (GIIN), to estimate the data required to calculate the Fund’s asset-level KPI. We will also seek to engage with companies to improve the quality of reporting where appropriate.

We are also cognisant that improvements to company reporting and to calculating ESG data can lead to what might be considered “technical” changes (increases or decreases) in the data associated with the Fund’s KPIs which we will disclose as part of the Fund’s Annual Disclosure. We will also look to evolve our processes, adopting improvements that are aligned with industry best practices, and challenging our own approach.

### Fund Benchmark

As the Fund invests globally in companies we compare the Fund’s performance to the MSCI ACWI GBP Net Total Return Index. For the USD Classes, we compare the performance to the MSCI ACWI USD Net Total Return Index. The portfolio manager is, however, not bound or influenced by the index when making investment decisions and the fund’s holdings may deviate from the benchmark’s constituents.

Investors should note that our investment focus on companies providing solutions to global environmental challenges will mean the exclusion of investments within the index which may lead to underperformance by the Fund versus the benchmark. Over the long term, however, we believe that environmental sustainability is fully aligned with economic sustainability, and that this should translate to a combination of positive impact and financial return.

Shares Offered	Initial Charge	Annual Charge
Class A net accumulation USD	0% actual	1.50% actual
Class B net income (£1m or more invested)	0% actual	0.75% actual
Class B net income EUR (€1m or more invested)	0% actual	0.75% actual
Class B net income USD (\$1m or more invested)	0% actual	0.75% actual
Class D net income	0% actual	0.00% actual
Class I net income (£100 or more invested)	0% actual	0.40% actual
Class I net accumulation (£100 or more invested)	0% actual	0.40% actual
Class I net income USD (\$100 or more invested)	0% actual	0.40% actual

## EDENTREE GLOBAL IMPACT BOND FUND – PRN 968602

### Investment objective

To deliver measurable positive environmental and social impact alongside a regular level of income, payable quarterly.

### Investment policy

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

The Fund will consist of at least 80% of publically listed fixed interest securities but 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 appropriate economically and from an impact standpoint.

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

The Fund will avoid companies with material operations in oppressive regimes. The Fund has a proprietary means of assessing oppressive regime risk, and operates this on a case by case basis. It will also 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 avoid companies using animals to test cosmetic, beauty or household products. It will invest in pharmaceuticals companies that may conduct animal testing but will encourage the adoption of the 3R principles: refine, reduce, and replace.

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

the company is providing solutions that support climate resilience, mitigation and / or adaptation.

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

The Fund will disclose the impact of its investments annually, thereby offering transparency on use of proceeds with measurable outcomes data and Key Performance Indicator metrics based on the themes of Sustainable Solutions, Social Infrastructure, Health & Wellbeing and Education. Where companies have declared contribution to the UN Sustainable Development Goals and the corresponding underlying targets, this data will be reported and monitored.

Examples of the Key Performance Indicators for each theme may include (but not limited to);

- Sustainable Solutions
- GHG emissions avoided (metric tonnes)
- Energy Savings (megawatt hours (MWH))
- Water Savings (gallons)
- Social Infrastructure
- Number of jobs created
- Number of social/ affordable homes
- Health and Wellbeing
- Number of doses provided
- Number of shipments to low income countries
- Education
- Number of Educational Institutions funded

In the event that the KPIs fall below expectations, the Manager will engage with the issuers to understand the reasons for the level of impact reported, and review the investment if required to ensure it is still appropriate for meeting the investment objective of the Fund.

Further details of EdenTree's Impact Investing Framework is available on request or can be downloaded from our website at [www.edentreeim.com](http://www.edentreeim.com).

This Fund is marketable to all retail investors.

**The Manager does not currently intend to use derivatives for any purpose other than the efficient portfolio management of the Fund, 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 Fund, use derivatives in pursuit of its investment objective in the future.**

**If derivatives are used for the purpose of meeting the investment objective of the Fund it is not intended that the use of derivatives would cause the Net Asset Value of the Fund to have higher volatility or otherwise cause the existing risk profile of the Fund to change.**

The Fund will be managed in line with the requirements for inclusion in an Individual Savings Account (ISA).

### **Fund Benchmark**

iBoxx Global Green, Social & Sustainability Bonds Total Return Index (GBP Hedged)

This benchmark is a comparator against which the overall performance of the fund can be measured. It has been chosen based on the Fund's multi-currency portfolio of debt instruments, the bulk of which possess a clear use of proceeds and as such are labelled Green, Social and or Sustainable. The portfolio manager is not bound or influenced by the index when making investment decisions and the fund's holdings may deviate from the benchmarks constituents. Investors should note that our Responsible and Sustainable Investment Policy will mean the exclusion of certain investments within the index which may lead to greater variance in the Fund's performance versus the benchmark.

Shares Offered	Initial Charge	Annual Charge
Class B gross income (£1m or more invested)	0% actual	0.55% actual
Class D gross income*	0% actual	0% actual
Class I gross income (£100m or more invested)	0% actual	0.30% actual

\* D Class units are only available with prior approval from the ACD

## EDENTREE GLOBAL SELECT GOVERNMENT BOND FUND – PRN 1019281

### 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.

### Non-Financial 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 CO<sub>2</sub> avoided), and/or to enable greater access to services that empower communities (measured in number of beneficiaries).

### Disclaimer:

This product does not have a UK sustainable investment label.

Sustainable investment labels help investors find products that have a specific sustainability goal. The labels are voluntary and the Manager has currently not made the decision to adopt a label in relation to the Fund.

### INVESTMENT POLICY

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, sub-sovereigns, and agencies (debt securities issued or guaranteed by governments and their agencies), and supra-nationals (debt securities issued or guaranteed by supra-national bodies) denominated in any currency and will be 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 non-financial objective. These may include units in collective investment schemes, floating rate notes (FRNs), money-market instruments, derivatives and forward transactions, deposits, bonds, convertible bonds, government and government-related bonds from emerging markets, 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.

The Fund may invest in derivatives for investment purposes as well as efficient portfolio management (EPM). Currently the Fund only uses derivatives for EPM. If derivatives are used for the purpose of meeting the investment objective of the Fund, it is not intended that the use of derivatives would cause the Net Asset Value of the Fund to have higher volatility or otherwise cause the existing risk profile of the Fund to change.

### SUSTAINABILITY APPROACH

The Fund will invest at least 80% in a portfolio of government and government-related green, social, sustainable or impact bonds where the proceeds will be used specifically to finance new or existing projects that support a reduction in carbon emissions caused by human activities and/or enable greater access to services that empower communities.

Governments and supranational authorities play a crucial role in supporting environmental and social sustainability through direct project finance and concessions to the private sector to support communities and individuals, with the intention of supporting underserved communities, although a bond's impact might also reach other community groups. The capital raised through government-related use-of-proceed and impact bonds not only supports policy goals, such as those associated with climate change and access to basic services, but can have positive feedback loops, such as accelerated private sector investment in the provision of sustainable products and services.

Labelled bonds, such as related green, social, sustainable or impact bonds, have use of proceeds provisions which explain how the proceeds will be allocated, the expected objectives of the bond and the impacts the bond is aiming to generate. These bonds raise funds for new and existing projects that specifically address or mitigate a specific social or environmental issue and/or seek to achieve positive social outcomes. Proceeds must be tracked and allocated to the specific spending set out, and allocations and the impact generated is publicly reported, typically on an annual basis. In addition, to achieve a label, each bond must meet the standards of an appropriate globally recognised framework: the Green Bond Principles (GBP), the Social Bond Principles (SBP), the Sustainability Bond Guidelines (SBG) or the Sustainability-Linked Bond Principles (SLBP).

### How we select assets

To be selected for investment, each bond will be assessed against the below criteria:

1. **Intentionality:** The Manager assesses the intentionality of a prospective investment. Each bond should have robust guidelines as to the nature of the green and/or social expenditures included under its allocation programme, as well as any excluded expenditures, in order to be considered suitable. The bond's proceeds should be allocated to projects which specifically support the reduction in carbon emissions caused by human activities and/or enable greater access to services that empower communities.
2. **Label Credibility:** Each bond will be assessed against a respective green, social, impact or sustainable bond qualifying standard, such as the International Capital Market Association (ICMA) Green Bond Principles. We will also consider whether it has received pre-issuance assurance from an independent agency (e.g. the Carbon

Trust) to ensure the use-of-proceeds framework is credible.

3. **Reporting Framework:** Issuers should demonstrate a robust reporting framework, which provides investors with transparency about how proceeds are allocated, residual balances and any changes to the intentionality of the bond, as well as details of social and environmental impacts. This will be monitored on an ongoing basis to ensure proceeds support the reduction in carbon emissions caused by human activities and/or enable greater access to services that empower communities.
4. **Responsibility:** The Fund will avoid investments where there is exposure to “Oppressive Regimes.” Issuers need to pass the Manager’s responsibility screen which endeavours to mitigate any adverse impacts from an issuer’s broader activities, through the assessment of oppressive regimes, as detailed below :
  - EdenTree maintains an annual list of governments on the Oppressive Regimes list, and bonds issued by

the government of any country identified as having an oppressive regime are excluded from our investment universe. These issuers are deemed to be fundamentally unethical and/or misaligned with the Fund’s non-financial objective.

- Our Oppressive Regimes list is based on the assessments of Freedom House (Freedom in the World), Transparency International (Corruption Perceptions Index), and the World Economic Forum (Gender Gap assessment). Each of these assessments considers a range of criteria when determining a country’s score, such as human rights standards, freedom of belief and political expression, use of torture, and civil liberties. Based on the relevance of each organization’s criteria to our assessment of oppressive regimes, we have developed a weighted average – strongly skewed towards the Freedom House score – for every country’s regime. For our purposes, countries which fall under a certain threshold – 30% – are considered to be an Oppressive Regime.

Below are two examples of labelled bonds that have been assessed against the Fund’s Sustainability Approach.

	Bond: Buoni Poliennali Del Tes (IT0005508590) Issuer: Italian Government	Bond: International Finance Facility for Immunisation (XS2333299324) Issuer: International Finance Facility for Immunisation (IFFIm)
<b>1. Intentionality</b>	<p>Buoni Poliennali Del Tes (IT0005508590) is a Green use-of-proceeds bond. The activities the bond supports includes funding energy efficiency in buildings, the construction of subways in metropolitan areas, and pollution prevention and control.</p> <p>The bond therefore contributes the Fund’s non-financial objective to support a reduction in the level of carbon emissions caused by human activities. This impact can be quantifiably measured in CO<sub>2</sub> emissions avoided.</p>	<p>International Finance Facility for Immunisation (XS2333299324) is a Social “Vaccine Bond”. The core purpose of the bond is to accelerate the availability of life-saving vaccines for the world’s most vulnerable children. This includes procuring COVID-19 vaccines for lower-income countries and supporting core vaccine programmes to ensure protection against vaccine-preventable disease.</p> <p>The bond therefore contributes to the Fund’s non-financial objective to enable greater access to services that empower communities This impact can be measured by the number of vaccinations funded which can be taken as the number of beneficiaries supported.</p>
<b>2. Label Credibility</b>	<p>The proceeds allocation is overseen by the Interministerial Committee for the monitoring and publication of the information necessary for the issuance of sovereign Green Bonds, in line with the principles of the International Capital Market Association (ICMA). In addition, external review of the report is provided by ISS ESG.</p>	<p>IFFIm Vaccine Bonds align with all four components of the Social Bond Principles (SBP), as set out by the International Capital Markets Association (ICMA). Potential vaccine investments are evaluated by an Independent Review Committee (IRC), which is made up of independent technical experts, and which reports to the Board. In addition, assurance of their report is provided by Deloitte LLP.</p>



	<b>Bond: Buoni Poliennali Del Tes (IT0005508590)</b> <b>Issuer:</b> Italian Government	<b>Bond: International Finance Facility for Immunisation (XS2333299324)</b> <b>Issuer:</b> International Finance Facility for Immunisation (IFFIm)
<b>3. Reporting Framework</b>	<p>An amount equal to the net proceeds of the issuance of the bond is used by the issuer to finance and/or refinance expenditures aimed at promoting the fight against climate change, energy efficiency, circular economy, protection of the environment and social and territorial cohesion. The allocation of the bond's proceeds has been disclosed, with a detailed breakdown across different eligible project categories. KPIs reported by the issuer include:</p> <ul style="list-style-type: none"> <li>• CO<sub>2</sub> avoided emissions (tonnes)</li> <li>• Benefit in terms of air pollutants (tonnes/year)</li> </ul> <p>The KPIs recorded by the issuer directly align to the Fund's relevant KPI which quantifies supporting the reduction in the level of carbon emissions caused by human activities through measuring the tonnes of CO<sub>2</sub> avoided.</p> <p>The KPIs reported by the issuer are recorded and aggregated at the Fund level to assess the Fund's progress towards the non-financial objective.</p>	<p>An amount equal to the net proceeds of the issuance of the bond is used by the issuer to accelerate the development of vaccines and access to immunisation in developing countries. IFFIm provides annual reporting as part of its Trustee Report and Financial Statements on all amounts approved for disbursement to fund programmes which accelerate access to life-saving vaccines for children in the world's lowest-income countries. KPIs reported by the issuer include:</p> <ul style="list-style-type: none"> <li>• Number of vaccinations funded</li> <li>• Number of people vaccinated</li> </ul> <p>The KPIs recorded by the issuer map directly onto the Fund's relevant KPI which quantifies enabling access to services that empower communities through measuring the number of beneficiaries.</p> <p>The KPIs reported by the issuer are recorded and aggregated at the Fund level to assess the Fund's progress towards the non-financial objective.</p>
<b>4. Responsibility</b>	<p>This bond is issued by the Italian Government, which scores 80 on our proprietary Oppressive Regimes assessment. It is therefore not considered an Oppressive Regime and passes the Responsibility assessment.</p>	<p>This bond is issued by the International Finance Facility for Immunisation (IFFIm). IFFIm is jointly funded by private investors and government donors. It is not issued by a country on our Oppressive Regimes list, and therefore passes the Responsibility assessment.</p>

### Ongoing monitoring and sustainability metrics

The Manager will monitor performance against the Fund's Sustainable Objective on an ongoing basis, against a range of KPIs.

- **The proportion of the portfolio invested as a sustainable investment (%)** – this measures the proportion of the Fund invested in labelled bonds, and therefore contributing to the sustainable objective. The minimum requirement for this KPI is 80%.
- **Avoided emissions (tCO<sub>2</sub>e)** – emissions reductions that occur as a result of deployment of the proceeds of the bond. Avoided emissions represent CO<sub>2</sub> emissions that have not been released into the atmosphere, thus reducing global warming, and so mitigating the harmful consequences of climate change. KPIs reported by issuers are recorded at the bond level and aggregated to report on avoided emissions across the Fund's relevant holdings, and thereby assess the Fund's progress towards the non-financial objective.
- **Number of Social Beneficiaries (# people)** – the number of beneficiaries as a result of deployment of the proceeds of the bond, such as those reached through access to healthcare and education. KPIs reported by issuers are recorded at the bond level and aggregated to report on the number of social beneficiaries across the Fund's relevant holdings, and thereby assess progress against the non-financial objective.

We expect the Fund to demonstrate improving performance over the recommended holding period, as measured by the quantum of avoided emissions and number of social beneficiaries. A lack of improvement, which the Manager monitors on an ongoing basis, would prompt escalation measures.

At a minimum, we expect each of the Fund's assets to contribute positively towards at least one of the Fund level KPIs. If an asset fails to make a positive contribution, this would be addressed through the escalation plans detailed below.

All KPIs will be reported on an annual basis in the Fund's sustainability report.

## Investor stewardship

The manager will engage with issuers, where necessary, in order to support their contribution to the fund's non-financial objective. This includes engagement and advocacy to support the issuers' contribution to a reduction in carbon emissions caused by human activities and access to basic services, as well as engagement as a means of escalation where a lack of progress against the KPIs is observed.

- **Fact finding engagement:** Due diligence with issuers to monitor the investment and ensure it remains aligned to the Fund's sustainable objective.
- **Thematic engagement:** Engagement with a specific objective to support the issuers' contribution to a reduction in carbon emissions caused by human activities and access to services that empower communities, including through policy and advocacy, working with the wider asset management industry, and adding to a body of transparency.

The Manager's in-house Responsible Investment Team oversees the Manager's engagement and stewardship activities. Engagement is an internal function and is not outsourced to third parties. In addition, the Manager's stewardship approach is overseen by an Independent Responsible Investment Advisory Panel.

The Manager is a signatory of the UK Stewardship Code 2020, published by the Financial Reporting Council, demonstrating its commitment to appropriately resourcing and conducting stewardship activities.

## Escalation plans

Where an issuer demonstrates insufficient performance against its expected contribution to the Fund's non-financial objective, the Manager will employ a combination of the steps outlined below to escalate its concerns.

- 1. Initial outreach and conversations with the issuer –**  
The Manager's engagement approach always begins with an initial outreach via email or letter, followed by meetings with Investor Relations or subject matter experts.
- 2. Formal correspondence –** If an issuer does not respond to multiple attempts of contact, or if it demonstrates insufficient progress and the topic is of a severity that necessitates further action, the Manager will initially escalate via a formal letter. This will set out the Manager's expectations, and potential means of escalation.
- 3. Collaborative intervention with other stakeholders –** Failing this, the Manager will actively collaborate with other stakeholders including other investors, banks or the Debt Management Office to escalate the engagement. This will include joining or leading collaborative engagement efforts or signing onto joint letters.
- 4. Divestment –** If following a period of engagement, the Manager fails to achieve adequate progress, the position may be sold down. Maturing bonds will be directed towards alternative opportunities, while longer-dated bonds will be actively reduced within an appropriate timeframe.

## CHARGES AND OTHER INFORMATION

This Fund is marketable to all retail investors.

The Fund will be managed in line with the requirements for inclusion in an Individual Savings Account (ISA).

### Fund Benchmark

The Manager compares the Fund's performance to the Bloomberg Global Aggregate Treasuries Total Return Index Hedged GBP. This index has been chosen as it best reflects the scope of the Fund's investment policy. The portfolio manager is not bound or influenced by the index when making investment decisions. Investors should note that the Fund's Sustainability Approach will mean the exclusion of certain investments within the index which may lead to greater variance in the Fund's performance versus the benchmark, however the Fund will have access to a wide range of alternative issues with similar risk characteristics to substitute for those exclusions. The Sustainability Approach is not therefore expected to materially hinder the Fund's ability to replicate benchmark fixed interest risk and return characteristics at total Fund level.

Shares Offered	Initial Charge	Annual Charge
Class B gross income (£1m or more invested)	0% actual	0.35% actual
Class D gross accumulation*	0% actual	0% actual
Class I gross income (£100m or more invested)	0% actual	0.25% actual

\* D Class units are only available with prior approval from the ACD

## APPENDIX 2 – INVESTMENT RESTRICTIONS

The principal investment restrictions applying to each of the Funds of the Company under the FCA Rules are set out below. These are, however, subject to the qualifications and exceptions contained in the FCA Rules. Any additional investment restrictions for other Funds will be formulated by the ACD at the time of creation of such Funds. The limits on investment are set out in the FCA Rules, a summary of which is as follows:

### 1.1

A Fund can invest only in 'transferable securities' within the meaning of the FCA Rules, money-market instruments, cash and near cash, deposits, derivative instruments and forward transactions and units or shares in collective investment schemes.

### 1.2

There is no limit on the value of the property of the Fund that may consist of 'approved securities' within the meaning of the FCA Rules (broadly, listed securities in a member state of the European Union or European Economic Area ('Member State') and securities traded on or under the rules of an eligible securities market (as listed in Appendix 3) provided that such securities meet the criteria set out in the Collective Investment Schemes Sourcebook which in summary are:

- (a) The potential loss that any Fund may incur in connection with the transferable security is limited to the amount paid for it;
- (b) Its liquidity does not affect the ACD's ability to redeem shares;
- (c) A reliable valuation can be obtained for it;
- (d) It is negotiable; and
- (e) Its risks are adequately captured by the risk management process of the ACD. Transferable securities tracked on an eligible market will be deemed to meet these criteria unless the ACD knows otherwise.

### 1.3

Up to 10% in value of the Fund's property may consist of transferable securities which are not 'approved securities' within the meaning of the FCA Rules.

### 1.4

Up to 35% in value of the Fund's Property may consist of government and other public securities issued by any one issuer, and, provided that the Depositary agrees with the ACD that the issuer is one which is appropriate in accordance with the Fund's investment objectives and subject to the conditions in the FCA Rules, more than 35% and up to 100% in value of the Fund's property may consist of government and other public securities issued by or on behalf of or guaranteed by any one or more of:

- (a) The government of the United Kingdom or Belgium, France, Germany, Italy, Luxembourg, the Netherlands, Denmark, Ireland, Greece, Spain, Portugal, Austria, Finland, Sweden, Cyprus, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Slovakia, Slovenia, Romania and Bulgaria;

- (b) The government of any of the countries for the time being specified in Appendix 4; or are issued by or on behalf of any international organisation of which the United Kingdom or another Member State is a member, including The European Investment Bank.

### 1.5

Save in respect of Government and other public securities:

- (a) No more than 20% in value of the Fund's property may consist of deposits with a single body.
- (b) No more than 5% in value of the Fund's property may consist of transferable securities issued by any one issuer, but this latter limit can be regarded as 10% in value in respect of up to 40% of the value of the property of the Fund.
- (c) A Fund's exposure to any one counterparty in an OTC derivative transaction must not exceed 5% in value of the Fund's property or 10% where the counterparty is an approved bank.
- (d) No more than 20% in value of the Fund's property may consist of transferable securities and deposits issued by the same group of companies.
- (e) No more than 20% in value of the Fund's property may consist of units in any one collective investment scheme.
- (f) No more than 20% in value of the Fund's property may consist of any combination of transferable securities or money-market instruments or deposits or OTC derivatives issued by or made with a single body.

### 1.6

There is no more than 5% of the value of the Fund's Property that may consist of warrants but the Fund has power to invest in warrants only if it is reasonably foreseeable that the rights to subscribe conferred by such warrants could be exercised without contravening the FCA Rules. The Fund also has power to invest in nil or partly-paid transferable securities but only if it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be met by the Fund at the time when payment is required without contravening the FCA Rules. Subject to that requirement there is no limit on the value of the Fund's Property that may be invested in nil or partly-paid transferable securities.

### 1.7

The Fund's Property may not include more than:

- (a) 10% of the non-voting shares issued by a body corporate;
- (b) 25% of the shares of a collective investment scheme.

### 1.8

The Fund may not:

- (a) Acquire more than 10% of the debt securities issued by any single body;
- (b) Acquire more than 10% of the money-market instruments issued by a single body;
- (c) Be invested in another Fund.

**1.9**

Up to 10% of the value of any Fund may be invested in units of another collective investment scheme provided that the second scheme is either a UCITS scheme or satisfies the conditions necessary for it to enjoy the rights conferred by the UCITS Directive or is recognised under the Financial Services and Markets Act 2000 (FSMA), or is an authorised non UCITS retail scheme under FSMA or authorised in another EEA state, or is authorised in an OECD member country in accordance with the COLL provisions.

Investment by any Fund in any of the schemes described above is permitted provided that the second scheme has terms that prohibit more than 10% of its property being invested in collective investment schemes. The Funds will not invest in such other collective investment schemes with an initial management fee of over 5%. Any shares which are not approved securities count towards the 10% limit described in 1.3 above.

**1.10**

The Instrument of Incorporation provides that the Fund may invest in the shares of collective investment schemes which are managed or operated by the ACD or by an associate of the ACD but this is subject to certain restrictions set out in the Regulations, including restrictions to avoid double charging, and the limits referred to in 1.8 above.

**1.11**

A Fund may invest in approved money-market instruments provided that they are normally dealt in on the money-market, are liquid and their value can be accurately determined at any time and they are issued by a body whose securities are dealt on an eligible market or issued or guaranteed by any of the bodies listed in the FCA rules. Up to 10% in value of the property of a Fund may consist of money-market instruments that do not meet the above criteria, and any such money-market instruments count towards the 10% limit described in 1.3 above.

**1.12**

Subject to certain conditions set out in the Regulations, underwriting or sub-underwriting transactions and stocklending transactions may be entered into on behalf of the Fund.

**1.13**

Cash and near cash where this may reasonably be regarded as necessary in order to enable redemption of shares, efficient management of the Fund in question in accordance with its objectives or other purposes which may reasonably be regarded as ancillary to the objectives of that Fund. Within the context of the ACD's policy of active asset allocation the liquidity of the Funds may vary in response to market conditions. Where the ACD considers that a defensive investment strategy is appropriate, cash and near cash may comprise up to 25% by value of the property of a Fund. This range may be exceeded in exceptional circumstances.

**2. TRANSACTIONS IN DERIVATIVES**

**The ACD may enter into transactions in derivatives (i.e. futures, options, contracts for differences or forward transactions) but will do so only for the purposes of hedging the Funds' investments or 'efficient portfolio management'.** There is no set limit on the amount of scheme property which may be used for efficient portfolio management but in most situations the transaction must be economically appropriate for the purpose of the reduction of the relevant risk or costs and/or for the generation of additional capital or income of the Fund with an acceptably low level of risk and the exposure must be fully 'covered' by cash or other property sufficient to meet any obligation to pay or deliver that could arise.

Such transactions may include derivatives which are dealt in or traded on an eligible derivatives market (as listed in Appendix 3) or, in special circumstances, 'off-exchange options' or 'synthetic futures' and forward transactions in currencies with certain counterparties.

**2.1****Transactions in approved derivatives:**

Will be only of a type permitted under COLL. These include approved derivatives where the underlying asset is one of the following: transferable securities, money-market instruments, deposits, derivatives, collective investment schemes, financial indices, interest rates, foreign exchange rates and currencies.

**2.2**

Must be entered into with an approved counterparty and must not cause divergence from the investment objectives of the Funds.

**2.3**

Must not be entered into if the intended effect is to create the potential for an uncovered sale of one or more transferable securities, money-market instruments, units in collective investment schemes, or derivatives, or cause a Fund to exceed the investment limits set out in this Prospectus through exposure to the underlying asset of the derivative. Any transaction that leads to delivery of property can be entered into only if the Fund concerned is permitted to hold such property.

Any transactions in over-the-counter (OTC) derivatives can be entered into only with an approved counterparty, on approved terms, that is, once the Depositary has ensured that the counterparty has agreed with the Company to provide a reliable and verifiable valuation at least on a daily basis and at any other time on request and that it will at the request of the Company close out the transaction at a fair value.

**The ACD is permitted to use derivatives for investment purposes and not just for efficient portfolio management. The ACD's current intention is not to adopt such wider use of derivatives for the time being. If a decision is taken at a later date to do so then shareholders will be informed of the details of such use at that time on 60 days' notice.** Any proposed wider use of derivatives will comply with the rules in COLL and, in particular:

### Risk management policy

In order to monitor any potential additional risk arising as a result of exposure of a Fund's assets to open derivative positions the Company will employ a derivatives risk management policy which will be notified to the FCA in advance of being adopted and will include details of:

- (a) The methods for estimating risk in derivative and forward transactions; and
- (b) The types of derivatives and forwards to be used by a Fund together with the underlying risks and any relevant quantitative limits.

### 3. BORROWING AND LENDING POWERS

The Company may borrow money from an eligible institution or approved bank for the use of any Fund, on terms that the borrowing is to be repayable out of the property of the Fund. Borrowings may be made only on a temporary basis and in any event must not exceed three months without the prior consent of the Depositary which may be given only on such conditions as appear appropriate to the Depositary to ensure that the borrowing does not cease to be on a temporary basis. Borrowing must not, on any business day, exceed 10% of the value of the property of the Fund. This limit does not apply to 'back to back' borrowing for currency hedging purposes.

### 4. MOVABLE AND IMMOVABLE PROPERTY

The Company will not have any interest in any immovable property or tangible moveable property.

### 5. SIGNIFICANT INFLUENCE PROVISIONS

The Company will not hold or exercise control of more than 20% of the voting rights of the transferable securities in a body corporate.

#### Transferable securities

- (1) Transferable securities are:
- (a) Shares in companies and other securities equivalent to shares in companies;
  - (b) Debentures;
  - (c) Government and public securities;
  - (d) Warrants; and
  - (e) Any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange.

The Company may invest only in transferable securities that fulfil the following criteria (and subject to the investment limits set out below):

- (i) The potential loss which the Company may incur with respect to holding the transferable security is limited to the amount paid for it;
- (ii) Its liquidity does not compromise the ability of the ACD to comply with its obligation to redeem shares at the request of any qualifying shareholder;
- (iii) Reliable valuation is available for it as follows:
  - (1) In the case of a transferable security admitted to or dealt in on an eligible market, where there are accurate, reliable and regular prices which are either market prices or prices made available by valuation systems independent from issuers;
  - (2) In the case of a transferable security not admitted to or dealt in on an eligible market, where there is a valuation on a periodic basis which is derived from information from the issuer of the transferable security or from competent investment research;
- (iv) It is negotiable; and
- (v) Its risks are adequately captured by the risk management process of the ACD.

Transferable securities admitted to or dealt in on an eligible market will be deemed to meet the conditions in (ii) and (iv) unless the ACD has information that would lead to a different determination. The ACD will assess the liquidity risk that may result from investment in illiquid transferable securities in the light of its obligations to redeem shares at the request of shareholders.

An investment is not a transferable security if the title to it cannot be transferred, or can be transferred only with the consent of a third party (which does not include the issuing body corporate or any members of debenture holders of it).

Also an investment is not a transferable security unless the liability of the holder of it to contribute to the debts of the issuer is limited to any amount for the time being unpaid by the holder of it in respect of the investment.

Transferable securities held by the Company must be approved securities, that is admitted to or dealt on an eligible market, and must remain so until disposed of by the Company. Up to 10% in value of the scheme property may consist of transferable securities which are not approved securities. See Appendix 3 for details of the eligible markets of the Company.

If a market ceases to be an eligible market, investments on that market cease to be approved securities and must then be included in the calculation of the 10% restriction on investing in non-approved securities.

(2) Money-market Instruments

The Company may invest in money-market instruments provided that:

- (a) They are normally dealt in on an eligible money-market;
- (b) They are liquid;
- (c) Their value can be accurately determined at any time; and
- (d) The money-market instrument has been issued by or guaranteed by a central, regional or local authority; a central bank of an EEA state, the European Central Bank, the European Union or the European Investment Bank, a non-EEA state or, in the case of a federal state, by one of the members making up the federation, or by a public international body to which one or more EEA states belong; or issued or guaranteed by an establishment subject to prudential supervision in accordance with criteria defined by European Union law or by an establishment which is subject to and complies with prudential rules considered by the FCA to be at least as stringent as those laid down by European Union Law; or issued by a body, any securities of which are dealt in on an eligible market.

Save that, the Company may invest up to 10% of the scheme property in money-market instruments which do not meet these criteria.

In addition to instruments admitted to or dealt in on an eligible market the Company may with the express consent of the FCA by waiver application invest in an approved money-market instrument meeting the following requirements:

- (i) The issue or the issuer is regulated for the purpose of protecting investors and savings; and
- (ii) The instrument is issued or guaranteed by one of the bodies listed for the purpose in the COLL Sourcebook.

For the condition in (i), the issue or the issuer of a money-market instrument (other than one dealt in on an eligible market) shall be regarded as regulated for the purpose of protecting investors and savings if:

- (1) The instrument is an approved money-market instrument;
- (2) Appropriate information is available for the instrument (including information which allows an appropriate assessment of the credit risks related to investment in it), in accordance with the COLL Sourcebook; and
- (3) The instrument is freely transferable.

## APPENDIX 3 – LIST OF ELIGIBLE MARKETS

### ELIGIBLE SECURITIES MARKETS

In addition to any market established in a member state of the European Union, or any other state which is within the European Economic Area ('Member State') on which transferable securities admitted to official listing are traded, the following securities markets are also eligible markets.

The principal market or only market established under the rules of any of the following investment exchanges:

#### Australia

- Australian Securities Exchange Limited (ASX)

#### Brazil

- Bolsa de Valores de Sao Paulo (BM & FBOVESPA)

#### Canada

- Toronto Stock Exchange
- Montreal Stock Exchange
- TSX Venture Exchange

#### Hong Kong

- Hong Kong Stock Exchange

#### Japan

- Tokyo Stock Exchange
- Osaka Securities Exchange
- Fukuoka Stock Exchange

#### Republic of Korea

- Korea Exchange

#### Malaysia

- Bursa Malaysia

#### Mexico

- The Mexican Stock Exchange

#### New Zealand

- New Zealand Stock Exchange

#### Singapore

- Singapore Exchange

#### South Africa

- JSE Securities Exchange

#### Switzerland

- Six Swiss Exchange

#### Taiwan

- The Taiwan Stock Exchange
- The Taipei Stock Exchange

#### Thailand

- Stock Exchange of Thailand

#### Turkey

- Istanbul Stock Exchange

#### United Kingdom

- Alternative Investment Market (AIM) Grey Book Market

#### United States

- NYSE Euronext
- The NASDAQ Stock Market
- NASDAQ OMX BX
- National Stock Exchange
- Chicago Stock Exchange
- Pacific Stock Exchange
- NYSE Arca Inc.
- NASDAQ OMX PHLX
- Philadelphia Stock Exchange
- The market in transferable securities issued by or on behalf of the Government of the United States of America conducted through those persons for the time being recognised and supervised by the Federal Reserve Bank of New York and known as primary dealers.

### ELIGIBLE DERIVATIVES MARKETS

- The London International Financial Futures and Options Exchange (Euronext LIFFE)

## **APPENDIX 4 – LIST OF ALL GOVERNMENT AND OTHER PUBLIC SECURITIES**

### **SPECIFIED IN APPENDIX 2, ITEM 1.4:**

- United Kingdom or any other Member State of the European Union
- Australia
- Brazil
- Canada
- Chile
- Egypt
- Hong Kong
- Japan
- Korea
- New Zealand
- Norway
- Singapore
- Switzerland
- Turkey
- United States



## APPENDIX 5 – LIST OF SUBCUSTODIANS

Country/Market	Subcustodian	Address
Argentina	The Branch of Citibank, N.A. in the Republic of, Argentina	Ciudad de Buenos Aires
Australia	Citigroup Pty Limited	Melbourne
Australia	The Hongkong and Shanghai Banking Corporation Limited	Hong Kong
Austria	UniCredit Bank Austria AG	Vienna
Bahrain	HSBC Bank Middle East Limited	Kingdom of Bahrain
Bangladesh	The Hongkong and Shanghai Banking Corporation Limited	Hong Kong
Belgium	The Bank of New York Mellon SA/NV	Brussels
Bermuda	HSBC Bank Bermuda Limited	Hamilton
Botswana	Stanbic Bank Botswana Limited	Gaborone
Brazil	Citibank N.A., Brazil	Sao Paulo
Brazil	Banco Santander (Brasil) S.A.	Sao Paulo
Bulgaria	Citibank Europe plc, Bulgaria Branch	Sofia
Canada	CIBC Mellon Trust Company (CIBC Mellon)	Toronto
Cayman Islands	The Bank of New York Mellon	New York
Channel Islands	The Bank of New York Mellon	New York
Chile	Banco Santander Chile	Santiago
China	HSBC Bank (China) Company Limited	Shanghai
China	Bank of China Limited	Beijing
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria	Bogota
Costa Rica	Banco Nacional de Costa Rica	San José
Croatia	Privredna banka Zagreb d.d.	Zagreb
Cyprus	Citibank Europe Plc, Greece Branch	Athens
Czech Republic	Citibank Europe plc, organizacni slozka	Prague
Denmark	Skandinaviska Enskilda Banken AB (Publ)	Stockholm
Egypt	HSBC Bank Egypt S.A.E.	Cairo
Estonia	SEB Pank AS	Tallinn
Estonia	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main	Frankfurt
Euromarket	Clearstream Banking S.A.	Luxembourg
Euromarket	Euroclear Bank SA/NV	Brussels
Finland	Skandinaviska Enskilda Banken AB (Publ)	Stockholm
France	BNP Paribas SA	Paris
France	The Bank of New York Mellon SA/NV	Brussels
Germany	The Bank of New York Mellon SA/NV	Frankfurt
Ghana	Stanbic Bank Ghana Limited	Accra
Greece	Citibank Europe Plc, Greece Branch	Athens
Hong Kong	Citibank N.A. Hong Kong	Hong Kong
Hong Kong	Deutsche Bank AG	Hong Kong
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited	Hong Kong
Hungary	Citibank Europe plc. Hungarian Branch Office	Budapest
Iceland	Landsbankinn hf.	Reykjavik
India	Standard Chartered Bank, India Branch	Mumbai
India	The Hongkong and Shanghai Banking Corporation Limited	Hong Kong
Indonesia	Standard Chartered Bank, Indonesia Branch (SCB)	Jakarta
Ireland	The Bank of New York Mellon	New York
Israel	Bank Hapoalim B.M.	Tel Aviv
Italy	The Bank of New York Mellon SA/NV	Brussels
Japan	Mizuho Bank, Ltd.	Tokyo
Japan	MUFG Bank, Ltd.	Tokyo
Jordan	Bank of Jordan	Amman
Kazakhstan	Citibank Kazakhstan Joint-Stock Company	Almaty
Kenya	Stanbic Bank Kenya Limited	Nairobi
Kuwait	HSBC Bank Middle East Limited, Kuwait	Safat
Latvia	AS SEB banka	Kekavas novads
Latvia	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main	Frankfurt
Lithuania	AB SEB bankas	Vilnius
Lithuania	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main	Frankfurt

**APPENDIX 5 – LIST OF SUBCUSTODIANS (continued)**

Country/Market	Subcustodian	Address
Luxembourg	Euroclear Bank SA/NV	Brussels
Malawi	Standard Bank PLC	Lilongwe
Malaysia	Standard Chartered Bank Malaysia Berhad (SCB)	Kuala Lumpur
Malta	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main	Frankfurt
Mauritius	The Hongkong and Shanghai Banking Corporation Limited	Ebene
Mexico	Banco Nacional de México S.A. Integrante del Grupo Financiero Banamex	Ciudad de Mexico
Mexico	Banco S3 CACEIS Mexico, S.A., Institución de Banca Múltiple	Ciudad de Mexico
Morocco	Citibank Maghreb S.A.	Casablanca
Namibia	Standard Bank Namibia Limited	Kleine Kuppe, Windhoek
Netherlands	The Bank of New York Mellon SA/NV	Brussels
New Zealand	The Hongkong and Shanghai Banking Corporation Limited	Auckland
Nigeria	Stanbic IBTC Bank Plc.	Lagos
Norway	Skandinaviska Enskilda Banken AB (Publ)	Stockholm
Oman	Standard Chartered Bank Oman branch	Ruwi
Pakistan	Deutsche Bank AG	Karachi
Panama	Citibank N.A., Panama Branch	Panama City
Peru	Citibank del Peru S.A.	Lima
Philippines	Standard Chartered Bank, Philippines Branch	Makati City
Poland	Bank Polska Kasa Opieki S.A.	Warszawa
Portugal	Citibank Europe Plc	Dublin
Qatar	Qatar National Bank	Doha
Qatar	The Hongkong and Shanghai Banking Corporation Limited	Hong Kong
Romania	Citibank Europe plc Dublin, Romania Branch	Bucharest
Russia	AO Citibank	Moscow
Russia	PJSC ROSBANK	Moscow
Saudi Arabia	HSBC Saudi Arabia	Riyadh
Serbia	UniCredit Bank Serbia JSC	Belgrade
Singapore	DBS Bank Ltd	Singapore
Singapore	Standard Chartered Bank (Singapore) Limited	Singapore
Slovak Republic	Citibank Europe plc, pobočka zahraničnej banky	Bratislava
Slovenia	UniCredit Banka Slovenija d.d.	Ljubljana
South Africa	Standard Chartered Bank, Johannesburg Branch	Sandton
South Africa	The Standard Bank of South Africa Limited	Johannesburg
South Korea	Standard Chartered Bank Korea Limited (SCB)	Seoul
South Korea	The Hongkong and Shanghai Banking Corporation Limited, Seoul Branch	Seoul
Spain	Banco Bilbao Vizcaya Argentaria, S.A.	Bilbao
Spain	CACEIS Bank Spain, S.A.U.	Madrid
Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited	Hong Kong
Sweden	Skandinaviska Enskilda Banken AB (Publ)	Stockholm
Switzerland	Credit Suisse (Switzerland) Ltd.	Zurich
Switzerland	UBS Switzerland AG	Zurich
Taiwan	HSBC Bank (Taiwan) Limited	Taipei City
Tanzania	Stanbic Bank Tanzania Limited	Dar es Salaam
Thailand	The Hongkong and Shanghai Banking Corporation Limited	Bangkok
Tunisia	Union Internationale de Banques	Tunis
Turkey	Deutsche Bank A.S.	Istanbul
U.A.E.	HSBC Bank Middle East Limited (HBME)	Dubai
U.K.	The Bank of New York Mellon	New York
U.S.A.	The Bank of New York Mellon	New York
U.S.A. Precious Metals	HSBC Bank, USA, N.A.	New York
Uganda	Stanbic Bank Uganda Limited	Kampala
Ukraine	JSC "Citibank". Full name Joint Stock Company "Citibank"	Kiev
Uruguay	Banco Itaú Uruguay S.A.	Montevideo
Vietnam	HSBC Bank (Vietnam) Ltd	Ho Chi Minh City
WAEMU	Société Générale Côte d'Ivoire	Abidjan
Zambia	Stanbic Bank Zambia Limited	Lusaka
Zimbabwe	Stanbic Bank Zimbabwe Limited	Harare

Note: Benin, Burkina-Faso, Guinea Bissau, Ivory Coast, Mali, Niger, Senegal and Togo are members of the West African Economic and Monetary Union (WAEMU).

## APPENDIX 6 – AIFMD

### EDENTREE GREEN FUTURE FUND (THE “FUND”), A SUB-FUND OF EDENTREE INVESTMENT FUNDS SERIES 1

#### Disclosures required under the AIFMD for prospective investors in Denmark, Finland, Norway and Sweden

EdenTree Investment Management Limited (the “**Manager**”), is the alternative investment fund manager of EdenTree Investment Funds Series 1 and its sub-funds (including the Fund and together the “**Funds**”), which are alternative investment funds (“AIFs”) for the purposes of the Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EUR) No 1095/2010 (“**AIFMD**”).

The Manager is required by Article 23 of the AIFMD to provide to prospective investors in Denmark, Finland, Norway and Sweden certain information relating to the Funds.

The contents of this appendix should accordingly be read in conjunction with the Prospectus. Capitalised terms shall have the meaning ascribed to them in the AIFMD unless otherwise stated.

The AIFMD required disclosures are set out below under the relevant headings with the relevant statutory references.

#### A description of the investment strategy and objectives of the AIF (Article 23 (1)(a))

Prospectus: Investment Objectives and Policies (page 26)

#### A description of the types of assets in which the AIF may invest, the techniques it may employ and all associated risks (Article 23 (1)(a))

Prospectus: Appendix 2 – Investment Restrictions (page 29-32)  
Prospectus: Risks (pages 16-18)

#### A description of any applicable investment restrictions (Article 23 (1)(a))

Prospectus: Appendix 2 – Investment Restrictions (page 29-32)

#### A description of the circumstances in which the AIF may use leverage, the types and sources of leverage permitted and the associated risks (Article 23 (1)(a))

Prospectus: Risks (page 17)

The Fund does not currently use leverage, use of derivatives is restricted to efficient portfolio management (hedging) only. Leverage for investment purposes requires 60 days’ notice to investors, together with notification of a derivatives risk management policy to the FCA – see Prospectus pages 30-31

#### A description of any restrictions on the use of leverage (Article 23 (1)(a))

See above.

#### A description of any collateral and asset reuse arrangements (Article 23 (1)(a))

N/A – see above.

#### A description of the maximum level of leverage which the AIFM is entitled to employ on behalf of the AIF (Article 23 (1)(a))

N/A – see above.

#### Where an AIF is a fund of funds, information on where any master AIF is established and where its underlying funds are established (Article 23 (1)(a))

N/A

#### A description of the procedures by which the AIF may change its investment strategy or investment policy, or both (Article 23 (1)(b))

Where any changes are proposed to be made to the Company or a Fund, including changes to the investment objective, policy or strategy, the ACD will assess whether the change is fundamental, significant or notifiable in accordance with COLL 4.3. If the change is regarded as fundamental, Shareholder approval will be required. If the change is regarded as significant, not less than 60 days’ prior written notice will be given to Shareholders. If the change is regarded as notifiable, Shareholders will receive suitable notice of the change.

#### A description of the main legal implications of the contractual relationship entered into for the purpose of investment, including information on jurisdiction, on the applicable law and on the existence or not of any legal instruments providing for the recognition and enforcement of judgments in the territory where the AIF is established (Article 23(1)(c))

Prospectus: Important Information – (p3)  
Prospectus: Governing Law – (p6)

### NORWAY

All transactions in shares of the AIF will be governed by and construed in accordance with English law. Any legal action or proceedings arising out of or in connection with the investment contract must be brought exclusively in the English courts.

There is a possibility, where some form of reciprocal enforcement arrangement is in place, judgements from overseas courts may be recognised and enforced without re-examination of the merits. The following arrangements are known to be relevant as of the date of this document:

1. Under the Hague Convention, the UK may recognise the judgements of the courts of Denmark, EU member states, Mexico, Montenegro and Singapore (though this may depend when the agreement was entered into).
2. Under the Lugano Convention, which the UK has applied to join (though membership is not a certainty), the UK may recognise the judgements of EU member states, Iceland, Norway and Switzerland.

- Under The Administration of Justice Act 1920 and The Foreign Judgments (Reciprocal Enforcement) Act 1933 certain judgments can be registered for enforcement High Court of England and Wales.

Where reciprocal enforcement arrangements are not in place, the judgements of other common law legal systems may additionally be recognised under the common law doctrine of comity. In such cases, final and conclusive foreign judgments given by a competent court may potentially create an obligation that is actionable in England and Wales through the institution of fresh legal proceedings, to which various defences are available to a defendant.

In respect of Norway, the UK and Norway entered into an agreement, the 2020 Amendment Agreement, which relates to an earlier 1961 bilateral agreement between the UK and Norway: the Convention between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of the Kingdom of Norway providing for the reciprocal recognition and enforcement of judgments in civil matters signed at London on 12 June 1961 (the 1961 Convention). The purpose of the 1961 Convention is to ensure the reciprocal recognition and enforcement of judgments in civil matters between the UK and Norway (preliminary clauses). It only applies to judgments given or made by specific courts and in respect of certain types of judgments, namely civil judgments and criminal judgments for the payment of a sum of money in respect of compensation or damages to an injured party, but excluding certain subject matters (such as judgments given in family proceedings or proceedings for the recovery of taxes).

The 2020 Amendment Agreement provides that the UK and Norway are committed to continued future recognition and enforcement of judgments in civil matters, and that the UK intends to accede to the Lugano Convention and that Norway intends to support that accession. In particular:

- Article 1 provides that the 1961 Convention shall continue to apply between the UK and Norway, subject to amendments specified. These amendments include to substitute outdated references to courts of the UK and Norway with their modern equivalents, for example, for the “House of Lords” to substitute “Supreme Court and tribunals”. Other amendments include to update references to court documentation and process, including by reference to service under the Convention on the Service Abroad of Judicial and Extrajudicial Documents in Civil or Commercial Matters (the Hague Service Convention 1965), and to update references to sworn evidence and proof of authenticity of judgments and court documents with equivalent modern terminology and process.
- A new Article 12 provides that the 1961 Convention is subject to and shall not affect the obligations of either party under the Lugano Convention, nor any other agreement for the recognition and enforcement of judgments in particular matters. Specifically, provision is made that should an inconsistency arise between the operation of the Lugano Convention and the 1961

Convention the provisions of the Lugano Convention take precedence.

- Article 2 of the 2020 Amendment Agreement provides for the timing of the application of the amendments to the 1961 Convention, and for transitional cases, to the effect that any judgments given in proceedings instituted before the Lugano Convention ceased to apply between the UK and Norway will continue to be governed by the rules of the Lugano Convention.
- Article 3 provides for the entry into force of the 2020 Amendment Agreement at the time when the Lugano Convention ceased to apply to the UK, and it also provides for provisional application of the agreement by exchange of notifications through diplomatic channels.

## SWEDEN

Warning for investors domiciled or with a registered office in the kingdom of Sweden: The Fund is an AIF and is managed by an AIF-manager (“Aif-förvaltare”) within the meaning of the Swedish Alternative Investment Fund Managers Act (sw. Lag (2013:561) om förvaltare av alternativa investeringsfonder) (the “AIFMA”). The Fund is consequently not authorised under the Swedish UCITS Funds Act (sw. Lag (2004:46) om värdepappersfonder) (the “UCITS funds act”) or the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (the “UCITS-directive”). Interests in the fund may only be marketed to professional investors within the meaning of the AIFMA (as defined by reference to chapter 9, sections 4 and 5 of the Swedish Securities Market Act (sw. Lag (2007:528) om värdepappersmarknaden)). This prospectus has not been, nor will it be, registered with or approved by the Swedish Financial Supervisory Authority under the UCITS Funds Act, the AIFMA or the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC. Accordingly, this prospectus may not be made available, nor may interests in the fund be marketed and offered for sale in Sweden, other than to professional investors and under circumstances which are deemed not to require that additional information memorandums are issued, that registration measures or other measures in addition to those required under Swedish law are taken or that is in violation of national legislation. Investors need to ensure that an investment in the fund complies with relevant laws and other regulations in Sweden and abroad. No single investor may initially invest an amount less than £1 million, €1 million or \$1 million (as applicable). Prospective investors should not construe the contents of this prospectus as investment, legal or tax advice or recommendations. The information does not take into account specific investment goals, financial situations or needs of any specific investor. The AIF-manager accepts no liability for any direct or consequential loss of any kind

arising from the use of this prospectus. This prospectus has therefore been prepared for information purposes only.

**The identity of the AIFM (Article 23(1)(d))**

Prospectus: Management and Administration (p8)

**The identity of the AIF's depositary (Article 23(1)(d))**

Prospectus: Depositary (p8-9)

**The identity of the auditor (Article 23(1)(d))**

Prospectus: The Auditors (p9)

**The identity of any other service providers (Article 23(1)(d))**

Prospectus: Investment Advisor (p8)

Prospectus: Administrator and Registrar (p9)

**A description of how the AIFM is complying with the requirements of Article 9(7) / IPRU-INV 11.3.11G (Article 23(1)(e))**

The requirements of Article 9(7) are for the AIFM either:

- to have additional own funds which are appropriate to cover potential liability risks arising from professional negligence; or
- to hold professional indemnity insurance against liability arising from professional negligence which is appropriate to the risks covered.

EdenTree holds professional indemnity insurance against liability arising from professional negligence which is appropriate to the risks covered.

**A description of any management functions (listed below) delegated by the AIFM (Article 23(1)(f))**

The management function referred to above include:

- (i) portfolio management; (ii) risk management; (iii) administrative functions; (iv) marketing functions; and (v) activities relating to the AIF's assets.

Prospectus: Investment Advisor (p8)

Prospectus: Administrator and Registrar (p9)

**A description of any safe-keeping function delegated by the depositary (Article 23(1)(f))**

Prospectus: Depositary (p8-9)

**A description of the identification of the delegate (Article 23(1)(f))**

Prospectus: Investment Advisor (p8)

Prospectus: Depositary (p8-9)

**A description of any conflicts of interest that may arise from such delegations (Article 23(1)(f))**

Prospectus: Conflicts of Interest (p9)

**A description of the AIF's valuation procedure and of the pricing methodology for valuing assets, including the methods used in valuing hard-to-value assets in accordance with Article 19 of AIFMD (Article 23(1)(g))**

Prospectus: Valuation and Pricing (p6-8)

**A description of the AIF's liquidity risk management, including the redemption rights both in normal and in exceptional circumstances, and the existing redemption arrangements with investors (Article 23(1)(h))**

Prospectus: How to sell Shares (p5)

Prospectus: Suspension of Dealing (p6)

**A description of all fees, charges and expenses and of the maximum amounts thereof which are directly or indirectly borne by investors (Article 23(1)(i))**

Prospectus: Charges and Expenses (p11-14)

**A description of how the AIFM ensures a fair treatment of investors and, whenever an investor obtains preferential treatment or the right to obtain preferential treatment, a description of that preferential treatment, the type of investors who obtain such preferential treatment and, where relevant, their legal or economic links with the AIF or AIFM (Article 23(1)(j))**

The ACD has procedures, arrangements and policies in place to ensure compliance with the principles of fair treatment of investors. The principles of treating investors fairly include, but are not limited to:

- acting in the best interests of the Funds and of the investors;
- executing the investment decisions taken for the account of the Funds in accordance with the objectives, the investment policy and the risk profile of the Funds;
- ensuring that the interests of any group of investors are not placed above the interests of any other group of investors;
- ensuring that fair, correct and transparent pricing models and valuation systems are used for the Funds managed;
- preventing undue costs being charged to the Funds and investors;
- taking all reasonable steps to avoid conflicts of interests and, when they cannot be avoided, identifying, managing, monitoring and, where applicable, disclosing those conflicts of interest to prevent them from adversely affecting the interests of investors; and
- recognising and dealing with complaints fairly.

**The latest annual report (Article 23(1)(k))**

Prospectus: Reports to Shareholders (p12)

**The procedure and conditions for the issue and sale of units or shares (Article 23(1)(l))**

Prospectus: How to buy Shares (p4-5)

**The latest net asset value of the AIF or the latest market price of the unit or share of the AIF, in accordance with Article 19 (Article 23(1)(m))**

Prospectus: Valuation and Pricing (p8)

**Where available, the historical performance of the AIF (Article 23(1)(n))**

Prospectus: Past Performance (p16)

**The identity of the prime broker (Article 23(1)(o))**

and a description of:

- any material arrangements of the AIF with its prime brokers;
- the way the conflicts of interest in relation thereto are managed;
- the provision in the contract with the depositary on the possibility of transfer and reuse of AIF assets; and
- information about any transfer of liability to the prime broker that may exist.

N/A

**A description of how and when the information required under Articles 23(4) and (5) will be disclosed (Article 23(1)(p))**

**Under Article 23(4) of AIFMD, the AIFM must periodically disclose to Shareholders: the percentage of the Company's assets which are subject to special arrangements arising from their illiquid nature; any new arrangements for managing the liquidity of the Company; and the current risk profile of the Company and the risk management systems employed by the AIFM to manage those risks ((Article 23(1)(p)).**

See disclosure immediately below.

**Under Article 23(5) of AIFMD, the AIFM must disclose to Shareholders on a regular basis: (i) any changes to the maximum level of leverage that the AIFM may employ on behalf of the Company; and any right or reuse of collateral (including any security, guarantee or indemnity) or any guarantee granted under the leveraging arrangement; and (ii) the total amount of leverage employed by the Company (Article 23(1)(p))**

The following information will be made available to Shareholders if relevant as part of the Company's periodic reporting and, as a minimum, in the annual report:

- i) the percentage of the Company's assets which will be subject to special arrangements arising from their illiquid nature, including an overview of any special arrangements in place, the valuation methodology applied to assets which are subject to such arrangements and how management and performance fees will apply to these assets;
- ii) the current risk profile of the Company, and information on the risk management systems used by the ACD to manage those risks;
- iii) the total amount of leverage employed by the Company calculated in accordance with the gross and commitment methods; and
- iv) any material changes to the information above.

It is intended that Shareholders will be notified promptly of any material changes to the liquidity management systems and procedures such as the suspension of redemptions, the deferral of redemptions or similar special liquidity arrangements. It is intended that any changes to the maximum level of leverage which the Company may employ will be provided to Shareholders without undue delay.

**Details of any arrangement made by the depositary to contractually discharge itself of liability in accordance with Article 21(13) of AIFMD (Article 23(2)).**

N/A

## APPENDIX 7 – SFDR

### EDENTREE GREEN FUTURE FUND (THE “FUND”), A SUB-FUND OF EDENTREE INVESTMENT FUNDS SERIES 1

#### Disclosures required under the SFDR for prospective investors in Denmark, Finland, Norway and Sweden

EdenTree Investment Management Limited (the “**Manager**”), is the alternative investment fund manager of Edentree Investment Funds Series 1 and its sub-funds (including the Fund and together the “**Funds**”), which are alternative investment funds (“AIFs”) for the purposes of the Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EUR) No 1095/2010 (“**AIFMD**”).

The Manager is required by articles 6 and 9 of Regulation 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the “**SFDR**”) to provide to prospective investors in Denmark, Finland, Norway and Sweden certain disclosures relating to the Funds. The purpose of this document is therefore to set out such disclosures.

The contents of this document should accordingly be read in conjunction with the Prospectus. Capitalised terms shall have the meaning ascribed to them in the AIFMD unless otherwise stated.

#### Article 6(1)(a): the manner in which sustainability risks are integrated into our investment decisions

Prospectus: Investment Objective and Policy (page 26)

The Manager has risk management policies, processes, frameworks and benchmarks that it uses as part of its investment process to identify events and conditions that could cause a material negative impact on the value of the Fund’s investments. This integrated approach takes account of identified risks and seeks to assess, measure, minimise and mitigate them. This may include the identification and management of a variety of sustainability risks.

A sustainability risk is any environmental, social or governance event that, if it occurs, could or will have a material negative impact on the value of investments made by a Fund.

The Manager’s integrated approach covers four key areas: screening, engagement, governance and thought leadership research. It is a holistic approach, which the Manager defines as responsible and sustainable investing.

#### Screening:

To be considered suitable for inclusion within the EdenTree Green Future Fund, an investment idea must meet the criteria laid out by our ethical screening model.

The ten exclusion criteria which make up the ethics/values aim to avoid activities that are harmful to society. Companies that

derive more than 10% of their profits or turnover from these activities are excluded from our universe of investible stocks.

We also look at companies from a sustainability/ thematic angle. As we screen stock ideas, we consider the positive sustainability case in terms of products and solutions. This is a discretionary part of stock selection, as not all companies provide sustainable solutions.

While incorporating negative screening to avoid companies whose activities are harmful to society, the outcomes of a positive screen are utilised to ensure all potential investments are dedicated to the provision of environmental solutions.

#### Engagement:

The Manager’s integrated stewardship approach includes engagement on a range of environmental, social and governance issues. We believe that the way we engage with businesses enables us to make sound, responsible investment decisions and to act as a catalyst for change.

We form constructive relationships with companies we are considering investing in and we continue to engage with them after we have invested as part of our monitoring program. We also engage collaboratively with other investors on issues where there is common cause, and work collectively with investors through like-minded organisations including the Principles for Responsible Investment (PRI).

#### Governance:

The Manager’s believes that shareholders have a vital role to play in encouraging high standards of corporate governance from the perspective of being long-term investors. We therefore seek to vote at all company meetings in which we have a shareholding. UK proxy voting is conducted in-house whilst we have appointed Glass Lewis & Co. as our proxy advisory service for overseas governance and voting. We have adopted a policy of voting in support of management except where proposals are considered to be in breach of corporate governance best practice, or are viewed as not being in the economic interests of shareholders.

As long-term investors, we believe a pragmatic approach best fulfils the objective of building shareholder value over time. We will seek to engage pro-actively with companies where either existing corporate governance arrangements or management proposals cause concern. We are signatories of the PRI and the European SRI Transparency Code, and we publish full guidelines around our governance and voting procedures on our website.

#### Research:

The Manager’s thought-leadership research draws on an unrivalled depth of expertise that has built up over 30 years as pioneers in responsible and sustainable investing. Our responsible investing team regularly publish expert opinion pieces, which help to inform our clients and drive idea generation within our investment team. We produce our flagship EdenTree Insight publications, which provide a sustainable perspective on some of the biggest challenges facing our world today and how we, as responsible and sustainable investors can be a part of the solution.

Our fund managers also regularly write on a range of industry topics, from macro-economic and geo-political viewpoints through to individual stock ideas and how they are finding opportunities that align with our responsible and sustainable investment approach.

**Article 6(1)(b): the results of the assessment of the likely impacts of sustainability risks on the returns of the Fund**

Prospectus: Fund Benchmark (page 26)

Should a sustainability risk crystallise, the impacts on the returns of the Fund could vary and may be wide ranging. However, as at the date of this document, the Manager does not expect the likely impacts of sustainability risks will give rise to material impacts on the Fund's long term returns due to the diversified nature of the Fund's portfolio, the careful and diligent selection of its constituents, and the risk mitigation practices it employs.

The Manager's integrated stewardship approach will exclude potential investments where they do not meet the required criteria and this may cause the Fund to perform differently compared to similar funds that are permitted to invest in those investments.

In addition to the Manager's in-house evaluation of sustainability risks, it also uses third-party resources that provide ESG information. In evaluating an investment, the Manager may therefore be dependent upon information and data, which may be incomplete, inaccurate or unavailable.

**Article 9(2): as the Fund has sustainable investment as its objective and no index has been designated as a reference benchmark, an explanation on how that objective is to be attained**

Prospectus: Investment Objective and Policy (page 26)

**Article 9(4a): information required under Article 5 of Regulation (EU) 2020/852 (the Taxonomy Regulation)**

The EU Taxonomy is legislation which establishes a framework to facilitate sustainable investment. It sets out six environmental objectives of which the Fund contributes to climate change mitigation; climate change adaptation; the sustainable use and protection of water and marine resources; the transition to a circular economy; pollution prevention and control; the protection and restoration of biodiversity and ecosystems.

The EU Taxonomy also incorporates a classification system which establishes the business activities that the EU deems to be sustainable. Outsiders (including investors) can make an assessment of how much of a business qualifies as being sustainable under the EU Taxonomy, based on what they know about a business' revenue and spending.

Based on an assessment of all of the business lines across all of the Fund's investments, the Manager has determined that 0% of the Fund's portfolio is aligned with the EU Taxonomy Regulation.



**APPENDIX 8 – AUTHORISED COLLECTIVE  
INVESTMENT SCHEMES OF WHICH THE ACD  
IS THE AUTHORISED CORPORATE DIRECTOR**

**EDENTREE INVESTMENT FUNDS – SERIES 2**

# DIRECTORY

---

## **AUTHORISED CORPORATE DIRECTOR (ACD)**

### **EdenTree Investment Management Limited**

24 Monument Street  
London  
EC3R 8AJ

Tel 020 7528 7364  
Fax 020 7528 7365

Whose Registered Office is:

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

Tel 0845 777 3322  
Fax 01452 311 690

Authorised and regulated by the Financial  
Conduct Authority (FCA).

## **INVESTMENT ADVISOR**

### **EdenTree Asset Management Limited**

24 Monument Street  
London  
EC3R 8AJ

Tel 020 7528 7364  
Fax 020 7528 7365

Whose Registered Office is:

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

## **DEPOSITARY**

### **The Bank of New York Mellon (International) Limited**

Whose Registered and Head Office is:

160 Queen Victoria Street  
London  
ECV4 4LA

Tel 020 7163 5566  
Fax 020 7163 3693

Authorised by the Prudential Regulation Authority and  
dual-regulated by the Financial Conduct Authority (FCA  
and Prudential Regulation Authority).

## **AUDITORS**

### **PricewaterhouseCoopers LLP**

2 Glass Wharf  
Bristol  
BS2 0FR

## **ADMINISTRATOR AND REGISTRAR**

### **Northern Trust Global Services SE**

50 Bank Street  
Canary Wharf  
London  
E14 5NT

Tel 020 7982 2000  
Fax 020 7982 2002

## **REGULATORS**

### **Financial Conduct Authority**

12 Endeavour Square  
London  
E20 1JN

Tel 020 7628 6000

For further information on any  
of our products, call us on

**0800 358 3010**

Monday to Friday 9am to 5pm.

We may monitor or record calls to improve our service.

You can email us at

**[investmentadmin@edentreeim.com](mailto:investmentadmin@edentreeim.com)**

Or visit us at

**[www.edentreeim.com](http://www.edentreeim.com)**

