

# EdenTree Investment Funds – Series 1

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Interim Report and Unaudited Financial Statements

For the period ended 30 June 2024



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\* These pages comprise the Authorised Corporate Director's Report

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# Management Contact Details

## Authorised Corporate Director

The Authorised Corporate Director (ACD) is EdenTree Investment Management Limited (EIM). The investments of EdenTree Investment Funds – Series 1 (EIFS1) are managed by EdenTree Asset Management Limited (the "Investment Advisor") under the terms of an Investment Management Agreement entered into between the ACD and the Investment Advisor on 1 April 2022. The ACD has prepared financial statements that comply with Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association in May 2014 (the 2014 SORP) and amended in June 2017.

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2000 Pioneer Avenue  
Gloucester Business Park  
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Gloucester  
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Authorised and regulated by the Financial Conduct Authority

## Constitution

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

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

## Directors of EdenTree Investment Management Limited

SJ Round (Non Executive Director)  
MS Warren (Independent Non Executive Director)  
JS Brown  
J Parrot (Independent Non Executive Director)

## Ultimate Parent Company of the ACD

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

## Depository

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

Authorised and regulated by the Financial Conduct Authority

## Registrar

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

## Independent Auditors

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

## Investment Advisor

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

# Report of the Authorised Corporate Director - Investment Environment

## Change in Benchmark

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

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

## The Global Investment Environment

The headline returns for risk assets were extremely strong over the first half of the year, with the FTSE World index returning 12.6% in sterling terms. Many global indices – including in the US and Europe – established new record levels at some point during the period; however, gains continued to be highly concentrated. Technology giants in the US dubbed the “Magnificent 7” led gains both domestically and globally, while the European equivalent – known as the GRANOLAS – also powered higher. This ongoing appetite for growth stocks saw the MSCI World Growth Index jump 18.5% during the period, significantly outperforming its Value equivalent, which added 7.7% (both in sterling terms), and quality stocks were also in favour. While market sentiment was buoyed by hopes that central banks would be able to engineer a soft economic landing, initial expectations for a host of interest rate cuts this year were quickly dampened by inflation remaining stubbornly persistent, particularly in the US. In fact, of the major central banks, only the Bank of Canada and the European Central Bank (ECB) initiated policy easing during the period. Meanwhile, the election-heavy political agenda started to weigh on market sentiment towards the end of the period when a better-than-expected result for far-right parties in the European Parliamentary elections prompted French President Macron to call a snap election in France. This shock move negatively impacted European markets, particularly in France, with investors pricing in a much higher degree of political risk amid concerns that Marine Le Pen’s far-right National Rally (RN) party could capture a majority. Geopolitics also remained in the background throughout the period as there was little positive progress in the Ukraine-Russia and Israel-Hamas wars and trade relations between China and the US remained tense.

## United States

US equity markets repeatedly established new highs, with the S&P500 Index up 16.4% during the period in sterling terms. Yet these gains continue to be led by a narrow group of mega-cap technology names, which surged to new highs amid excitement about the potential for AI to underpin a technology revolution – albeit one with rigorous caveats about its potential risks (the NASDAQ Index was up 19.7%, whereas the Dow Jones Index added just 5.8% in sterling terms). Having initially appeared to have eased, concerns about US inflation reemerged, with prices remaining stubbornly above the Federal Reserve’s (Fed) target. While the economy remains stronger than fears of a recession had suggested, signs of weakness started to emerge at the end of the period. These combined factors meant that the Fed pushed back expectations of rate cuts to the second half of the year, although Chairman Powell indicated there were no further rate hikes on the horizon. At the end of the period, a poor performance during the first presidential debate by incumbent President Joe Biden brought the upcoming presidential elections into sharper focus for investors but, as yet, it has not had any significant influence on market direction.

## Europe ex UK

The MSCI Europe Index ex UK posted a strong first-half year performance, returning 6.4% in sterling terms. Like the US, these gains were centred around a few mega-cap stocks, notably ASML and Novo Nordisk. The rally for European equities peaked in late May with political concerns moving to the forefront. Until then the market had outperformed their US peers during the first five months of the year and reached record highs, amid expectations that the ECB would start to lower interest rates before the Fed. Centring on fears that the far-right RN party would gain a majority in the snap French election, risk assets in France tumbled – the CAC 40 Index lost 7.4% in sterling terms during the second quarter, eroding all of its YTD gains. This increased political risk overshadowed the ECB’s move to cut interest rates for the first time since the pandemic at its June meeting. However, expectations that this would be the first in a series of cuts were dampened when ECB president Lagarde cautioned that domestic price pressures remain strong in an environment of elevated wage growth.

## United Kingdom

The UK’s FTSE All-Share Index performed in line with its European peers, gaining 7.4% over the period. Having fallen into a shallow recession at the end of last year, the UK economy staged a stronger-than-expected recovery in Q1 by growing 0.6%. Inflation also continued its steady decline and the Consumer Price Index dropped to 2% annual growth in May, its lowest rate in almost three years. Despite this fall in inflation, the Bank of England kept rates on hold throughout the period, although it described May’s decision as ‘finely balanced’ indicating a cut could be forthcoming if inflation remains under control. Politics was also front and centre in the UK, with its general election scheduled for 4 July. Despite polls strongly indicating a change of government away from the ruling Conservative party to the Labour party, markets were sanguine about this outcome in the belief that Labour would offer a more stable business and economic environment after the Conservative-led market turmoil of recent years.

## Asia Pacific (excluding Japan)

Equities in the FTSE World Asia Pacific ex Japan Index also performed well, delivering returns of 8.3% over the first half in sterling terms. However, beyond the headline performance there were significant regional disparities. Taiwan was the top-performing market in Asia-Pacific during the first half, fuelled by the optimism surrounding AI, but stocks in Thailand and Indonesia declined. Risk assets in China were also subdued, highlighting ongoing concerns about the nation’s weakening economy.

## Japan

Japanese equities couldn’t sustain their prolonged outperformance in the second half of the period. Having rallied in Q1 to establish a new all-time high, momentum slowed in Q2, with the Topix Index adding just 1.6% in the second quarter (in sterling terms) but that still took its first-half return to an impressive 20.1% (6.2% in sterling terms). Investors have been attracted by the country’s economic strength, improving corporate governance and unique geopolitical position as an alternative route to growth in China and the wider Asia Pacific region. However, its ailing economy could have provided a reason for investors to take profits in the second quarter.

## Fixed Income

In contrast to the strong performance of equities in the first half of the year, fixed income remained lacklustre. This largely reflected a dampening down of interest rate cut expectations during the period, which moved from optimism that the Fed could cut rates up to five times over the year to fears that another rate hike could be on the cards. Heightened political risk in Europe also weighed on sentiment at the end of the period, amid concerns that a far-right government in France could dramatically increase borrowing.

## Outlook

Election results at the start of the quarter have helped quell market concerns about the French right gaining control of its parliament, enabling the French market to recover much of June's underperformance. However, the lack of a clear winner will take some time to resolve, particularly since the far-left gained the most seats and, like the far-right, raises the prospect of greater fiscal spending. The UK election result in early July was far more conclusive, with Labour securing the anticipated large majority but pledging to keep fiscal spending tight. Politics will likely remain in the spotlight over the coming period with the closely-fought US presidential election taking place in November. While markets were relatively unphased by the previous Trump administration, a second Trump term alongside the European parliament's shift to the right could weaken the green agenda going forward. That said, we believe businesses, on the whole, remain highly committed to sustainability and addressing climate change, and we expect that to continue regardless of what happens on the policy front. In terms of the economy, we believe that weakening growth will enable monetary authorities to ease back on policy, which should be a positive for markets although inflation could remain a source of volatility going forward.

July 2024

# Investment Objective and Policies

These Funds are marketable to retail investors.

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

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

## **EdenTree Responsible and Sustainable UK Equity Fund**

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

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

The 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.

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

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

## **EdenTree Responsible and Sustainable European Equity Fund**

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

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

The 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.

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

## **EdenTree Responsible and Sustainable Global Equity Fund**

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

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

The 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.

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

#### **EdenTree Responsible and Sustainable Short Dated Bond Fund**

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

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

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

The 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.

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

#### **EdenTree Responsible and Sustainable Sterling Bond Fund**

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

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

The 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.

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

#### **EdenTree Responsible and Sustainable Managed Income Fund**

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

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

The 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.

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

#### **EdenTree Responsible and Sustainable UK Equity Opportunities Fund**

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

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

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

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

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

#### **EdenTree Global Impact Bond Fund**

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

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



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

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

#### **EdenTree Green Future Fund**

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

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

The Fund will focus on companies whose products and services offer solutions for the following themes;

- Alternative Energy (the generation, storage and distribution of clean energy)
- Energy Efficiency (the enabling of a low carbon transition)
- A Circular Economy (solutions for sustainable materials and resource stewardship)
- Environmental Services (pollution control, testing and impact management)
- Water Management (water conservation and management)
- Future Mobility (technologies and services enabling sustainable transportation)
- Regenerative Agriculture (sustainable food production)

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

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

# Risk Profile

## **EdenTree Responsible and Sustainable UK Equity Fund**

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

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

## **EdenTree Responsible and Sustainable European Equity Fund**

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

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

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

## **EdenTree Responsible and Sustainable Global Equity Fund**

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

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

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

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

## **EdenTree Responsible and Sustainable Short Dated Bond Fund**

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

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

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

## **EdenTree Responsible and Sustainable Sterling Bond Fund**

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

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

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

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

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

## **EdenTree Responsible and Sustainable Managed Income Fund**

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

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

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

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

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

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

## **EdenTree Responsible and Sustainable UK Equity Opportunities Fund**

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

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

## **EdenTree Global Impact Bond Fund**

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

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

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

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

## **EdenTree Green Future Fund**

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

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

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

# EdenTree Responsible and Sustainable UK Equity Fund

## Report of the Authorised Corporate Director

This review covers the period from 1 January 2024 to 30 June 2024.

Over the period under review, the Responsible & Sustainable UK Equity Fund returned 0.3% compared to the return of the FTSE All share index of 7.4% and the IMA All Companies sector average of 6.8%, both measured on a similar basis.

UK equities rose over the first half of the year, driven by a combination of healthcare, energy, financial and defence stocks. In contrast, utilities, infrastructure, real estate and consumer stocks were a drag on returns. Of note, there was a notable shift in interest rate expectations over the period, as it became evident that core inflation, especially in wages, was still high, even though the underlying UK economy was pretty stagnant. Earlier hopes of interest rate cuts sooner rather than later evaporated as the months passed. Also, there was a significant amount of bid activity as a mixture of private equity and industrial investors took advantage of low valuations in the UK.

The EdenTree Responsible & Sustainable UK Equity fund underperformed in this environment. Wise, a money transfer platform, was a key underperformer, falling by 20% after scaling back its guidance to investors (having risen over 50% last year). It remains a key holding for us and one that ought to keep growing strongly for many years. Our holdings in the industrial sector were also weak, amid a weak demand environment, including stocks such as Spectris and Spirax. Again, these are high quality businesses facing short-term weak demand, where we scaled back our holdings at the end of last year, but they remain long-term holdings at the lower end of the portfolio.

Over the period, we trimmed our largest holding RELX as it approached 5% of the portfolio. We added to Rightmove and MONY Group (formerly Moneysupermarket.com) in order to increase our exposure to more UK-focused names that we felt might benefit from a (gently) recovering economy. Both had been weak so far this year.

## Prospects

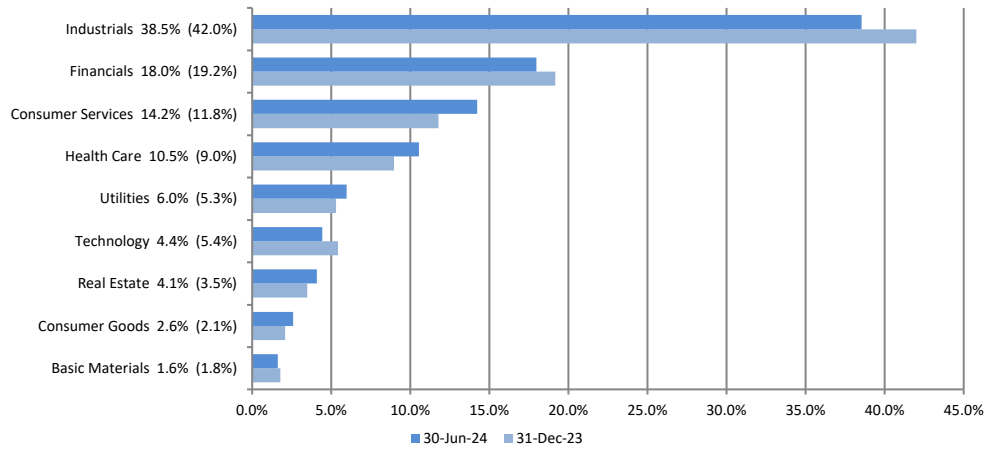
The UK economy remains weak but with stubborn inflation, particularly in the labour market. However, there is some evidence of recovery and while there is debate over when, or even if, interest rate cuts will occur in the all-important US, there is little doubt at the moment that the Bank of England is still going to cut rates, with just the timing and extent the main issue. This ought to offer some relief. The general election has given us a new government and a new agenda. Thus far, there has been a flurry of activity which may, if not immediately, be beneficial. Notably, a focus on freeing up planning rules ought to allow more infrastructure and housing to be built, where there is a lot of pent-up demand. Also in focus is the UK's trading relationship with the EU which may start to improve with a new government. This could signal a change in opinion towards the UK's equity market, which is languishing at extreme low valuations relative to its history and just about every other equity market worldwide. In other words, it is not implausible that the worst is over for the UK economy and, by extension, the equity market, certainly the more domestically-focused areas of it at least. This might be fanciful, but the UK market has historically bounced back from such extreme low valuation levels.

Nevertheless, markets will also inevitably be affected by events that are inherently unpredictable (and therefore not priced in). To counter that, we hold what we consider to be a widely diversified portfolio across many different industries and sectors that we believe should offer resilience against the unpredictable. Vital to this is our Responsible & Sustainable investment process, which we feel offers added due diligence and screening across all of the Fund's holdings to ensure that we only invest in businesses that we confidently believe are engaging in best practice across all aspects of their operations.

July 2024

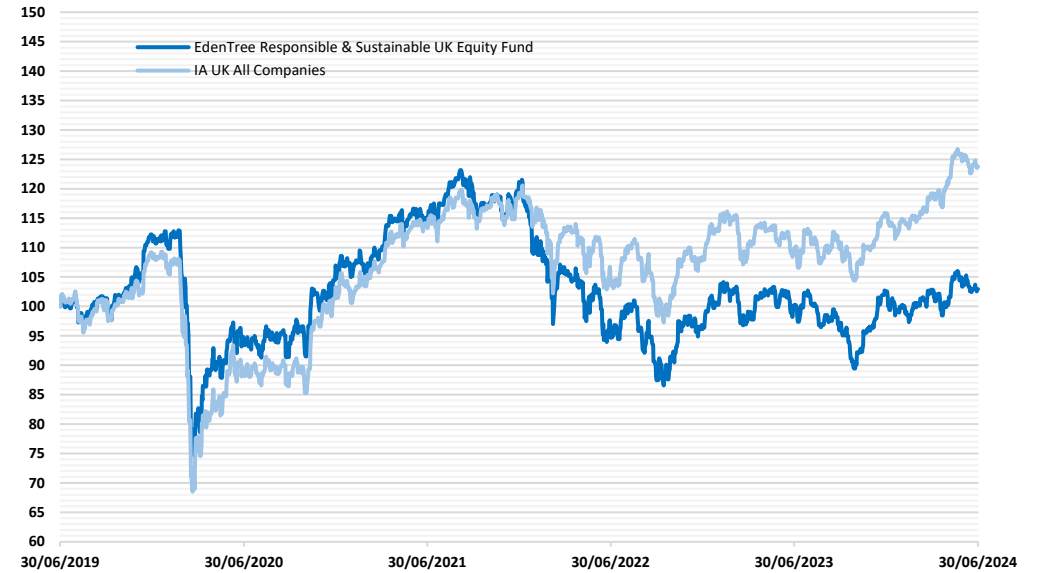
### Asset allocation at 30 June 2024

The figures in brackets show allocation at 31 December 2023.



Figures exclude cash.

### Performance



Graph showing the return of the EdenTree Responsible and Sustainable UK Equity Fund compared to IA UK All Companies Sector Average from 30 June 2019 to 30 June 2024, mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Prices re-based to 100. Source: Morningstar.

### Performance and Ranking

	EdenTree Responsible and Sustainable UK Equity Fund			IA UK All Companies Sector Average		
	Growth	Rank	Quartile	Growth	Number	Quartile
01/01/24 - 30/06/24	0.3%	237	4	6.8%	238	3
01/01/23 - 31/12/23	6.4%	175	3	7.3%	242	3
01/01/22 - 31/12/22	(20.1)%	191	4	(9.2)%	226	3
01/01/21 - 31/12/21	15.1%	169	3	17.2%	250	3

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

# EdenTree Responsible and Sustainable UK Equity Fund

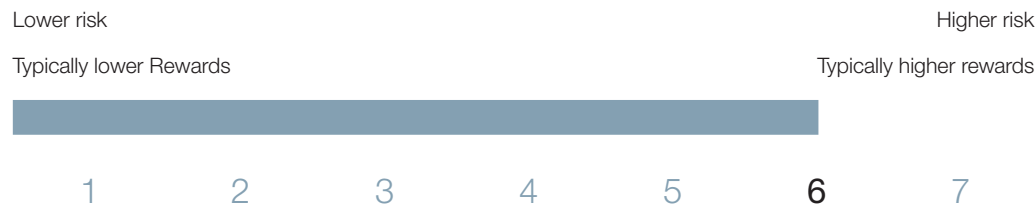
## Major holdings

Top ten holdings	Percentages of total net assets at 30 June 2024
RELX	4.77%
Halma	4.67%
Wise	3.48%
Next	3.45%
London Stock Exchange	3.22%
AstraZeneca	3.20%
National Grid	3.14%
Sage	3.05%
Bunzl	3.02%
Diploma	3.01%

## Ongoing Charges Figures

As at	Class A	Class B	Class C	Class D
30 June 2024	1.44%	0.94%	1.44%	0.19%
31 December 2023	1.38%	0.84%	1.33%	0.09%

## Risk Reward Profile



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

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

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

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

The Share class is in risk category 6 as its price has experienced very significant rises and falls historically.

## Share prices, Fund size and Net income

Calendar Year	Share price range		Net asset value (£'000)	Fund size		Net income distributions/ accumulations	
	Highest for the year (p)	Lowest for the year (p)		Net asset value (p)	Number of shares in issue	Pence per share	
<b>30 June 2024</b>							
Share Class A	227.00	208.70	15,964	216.57	7,371,028	1.5000	
Share Class B	226.60	208.00	58,177	215.51	26,995,952	2.3000	
Share Class C	470.50	432.40	21,353	451.96	4,724,432	4.8000	
Share Class D <sup>^</sup>	227.90	208.70	876	216.17	405,208	3.0000	
<b>31 December 2023</b>							
Share Class A	228.00	194.60	17,407	219.23	7,940,084	3.3303	
Share Class B	227.20	194.100	72,428	218.37	33,167,750	4.5177	
Share Class C	465.10	397.90	22,772	454.26	5,013,010	7.0517	
Share Class D <sup>^</sup>	227.90	194.50	937	218.91	427,944	6.1566	
<b>31 December 2022</b>							
Share Class A	272.00	192.50	19,487	209.87	9,285,539	3.4066	
Share Class B	271.00	192.00	126,076	209.03	60,315,832	4.6250	
Share Class C	545.70	387.10	24,375	428.13	5,693,107	7.0698	
Share Class D <sup>^</sup>	271.80	192.40	2,314	209.49	1,104,761	6.3131	
<b>31 December 2021</b>							
Share Class A	277.80	238.10	25,887	269.58	9,602,487	2.0817	
Share Class B	277.00	237.20	141,527	268.57	52,697,542	3.4936	
Share Class C	553.90	473.70	33,063	540.88	6,112,780	4.3915	
Share Class D <sup>^</sup>	277.40	254.50	2,779	269.29	1,031,985	2.7015	

<sup>^</sup>Share class launched on 1 July 2021.

# EdenTree Responsible and Sustainable European Equity Fund

## Report of the Authorised Corporate Director

This review covers the period from 1 January 2024 to 30 June 2024.

Over the period under review, the Responsible and Sustainable European Equity Fund advanced, generating a total return of 3.3%. This nevertheless represented an underperformance relative to its MSCI Europe ex UK GBP Net Total Return, which returned 6.4%.

The first half of 2024 was a positive period for risk assets, with many global indices – including in the US and Europe – reaching record levels. Equities gains continued to be highly concentrated, with the Magnificent 7 stocks continuing to lead gains in the US, while the European equivalent – known as the GRANOLAS – also powered higher. This meant that performance was highly divergent, with large-cap growth-orientated stocks leading the gainers and increasing the valuation gap between value stocks and small- and mid-cap equities. Despite initial optimism that central banks would swiftly commence their rate-cutting cycles, expectations were pushed further back by inflation remaining stubbornly high (particularly in the US) even though economic data started to soften as the period progressed. However, in June the European Central Bank cut interest rates for the first time since the pandemic while also cautioning that domestic price pressures remain strong. Attention switched to the political sphere in June when a better-than-expected performance by the far right in the European parliamentary elections prompted French President Macron to announce a snap election in France. This shock move had a negative impact on European markets, particularly in France, with investors pricing in a much higher degree of political risk amid concerns that Marine Le Pen's far-right National Rally party could capture a majority. Politics was also front and centre in the UK, with its general election scheduled for 4 July, with markets remaining sanguine about a likely change of government in the belief that Labour would offer a more stable business and economic environment after the Conservative-led market turmoil of recent years.

Despite this benign backdrop, the ongoing underperformance of value versus growth weighed on the Fund's performance over the period. The Fund gained ground on an absolute basis, but underperformed its benchmark. The Fund's lack of exposure to the mega-caps ASML and Novo Nordisk was a significant detractor. However, the Fund's overweight position in financials, and banks in particular, added to performance, benefiting from the altered assumptions about the trajectory of interest rates, which are now expected to remain higher for longer. In addition, the capitalisation of banks is much improved, earnings are robust and many banks are starting to return capital to shareholders through buybacks. At the end of the period, the Fund's significant overweight to the French market also weighed on performance. Rather than being a call on the French economy, this exposure comprises high-quality, global companies whose performance shouldn't be too impacted by French domestic politics. That said, the French market dramatically underperformed the rest of Europe in June in response to the shock election announcement, which weighed on the Fund's performance at the end of the period.

At the stock level, aside from the aforementioned outperformance among banks (Commerzbank, Bank of Ireland, Banco Bilbao Vizcaya Argentaria and Banco Santander), Kemira was a top contributor. The Finnish company is a global leader in sustainable chemical solutions for water-intensive industries, focusing on pulp & paper, water treatment and the energy industry. Advertising group Publicis also performed well thanks to the better-than-expected economic backdrop, which was reflected in its strong results. Dutch health technology company Koninklijke Philips also performed well, as much of the US litigation relating to its sleep apnoea device was cleared up. Among the notable detractors were several French names, including Carrefour, Mersen and Orange. These are all high-quality names that were merely caught up in the heightened political risk premium around French stocks in June and, in fact, we took advantage of the steep decline to top up the portfolio's position in a number of these names at improved valuations.

Other key transactions included taking profits from the Fund's position in Universal Music Group – a long-

term holding that we felt had become fully valued after a period of strong performance. We also sold German science and technology company Merck, which has also performed well, but we have become concerned about the future performance of its life sciences and pharmaceutical divisions which are both experiencing weaker demand reflecting overcapacity following the pandemic. Finally, we added new positions in Akzo Nobel, a Dutch multinational company which creates paints and performance coatings for both industry and consumers, and German industrial Technotrans, which provides cooling equipment for electric vehicle chargers and water-based cooling for data centres.

## Prospects

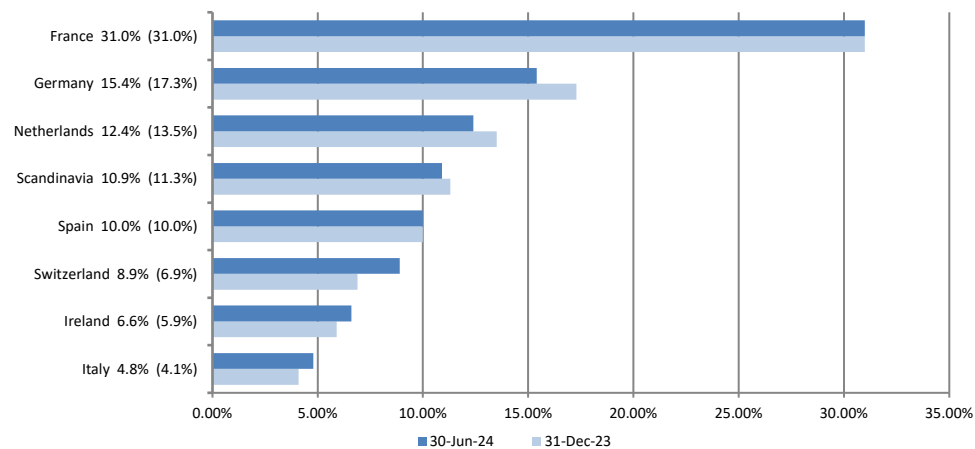
Election results at the start of the quarter have helped quell market concerns about the French right gaining control of its parliament, enabling the French market to recover much of June's underperformance. However, the lack of a clear winner will take some time to resolve, particularly since the far-left gained the most seats and, like the far-right, raises the prospect of greater fiscal spending. The UK election result in early July was far more conclusive, with Labour securing the anticipated large majority but pledging to keep fiscal spending tight. Politics will likely remain in the spotlight over the coming quarter with the closely-fought US presidential election taking place in November. While markets were relatively unphased by the previous Trump administration, a second Trump term alongside the European parliament's shift to the right could weaken the green agenda going forward. That said, we believe businesses, on the whole, remain highly committed to sustainability and addressing climate change, and we expect that to continue regardless of what happens on the policy front.

In terms of the economy, we believe that weakening growth in Europe will enable European authorities to ease back on monetary policy, which should be a positive for markets and many of the high-quality companies we invest in. Given the heightened political and geopolitical risks, we maintain a good balance between defensives and cyclicals within the portfolio and retain our stock-focused approach of selecting well-run, quality companies, with strong balance sheets, at attractive prices.

July 2024

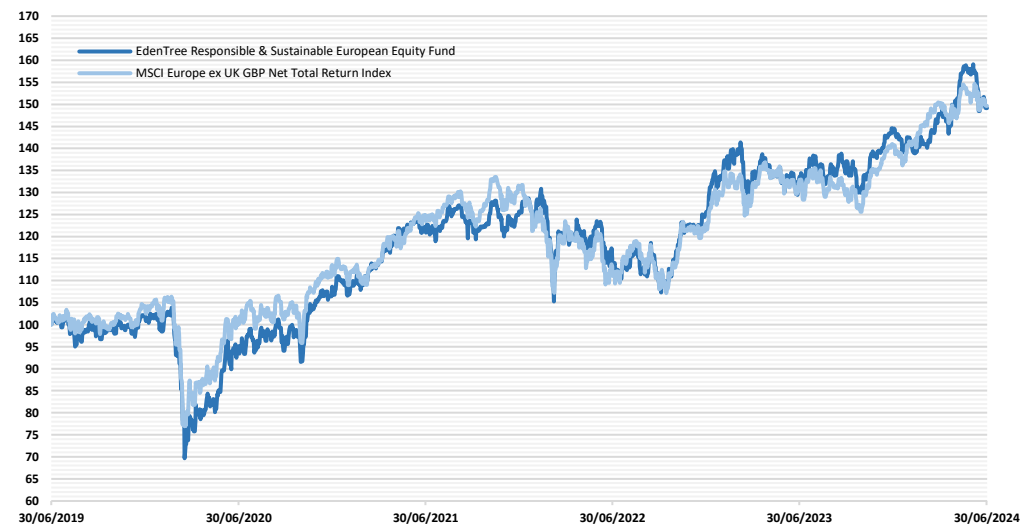
### Asset allocation at 30 June 2024

The figures in brackets show allocation at 31 December 2023.



Figures exclude cash.

### Performance



Graph showing the return of the EdenTree Responsible and Sustainable European Equity Fund compared to MSCI Europe ex UK GBP Net Total Return Index from 30 June 2019 to 30 June 2024, mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Prices re-based to 100. Source: Morningstar.

### Performance and Ranking

	EdenTree Responsible and Sustainable European Equity Fund			MSCI Europe ex UK GBP Net Total Return Index		
	Growth	Rank	Quartile	Growth	Number	Quartile
01/01/24 - 30/06/24	3.3%	136	4	6.4%	85	3
01/01/23 - 31/12/23	15.0%	85	2	12.1%	86	3
01/01/22 - 31/12/22	0.1%	18	1	(8.8)%	171	3
01/01/21 - 31/12/21	17.5%	58	2	15.7%	165	3

Table showing % return and ranking of the EdenTree Responsible and Sustainable European Equity Fund against MSCI Europe ex UK GBP Net Total Return Index and total number of funds. Figures compared on a mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Source: Morningstar.

As of 1 January 2024, the benchmark has changed from FTSE World Europe ex UK Index to MSCI Europe ex UK GBP Net Total Return Index.

# EdenTree Responsible and Sustainable European Equity Fund

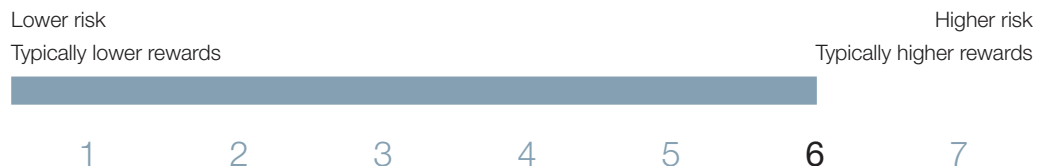
## Major holdings

Top ten holdings	Percentages of total net assets at 30 June 2024
Bank of Ireland	2.98%
Enel	2.91%
Orange	2.86%
Cie Generale des Etablissements Michelin	2.84%
Commerzbank	2.84%
Banco Santander	2.84%
ABN AMRO Bank	2.67%
Banco Bilbao Vizcaya Argentaria	2.65%
Roche	2.60%
Telefonica	2.59%

## Ongoing Charges Figures

As at	Class A	Class B	Class C	Class D
30 June 2024	1.37%	0.87%	1.37%	0.12%
31 December 2023	1.39%	0.85%	1.35%	0.11%

## Risk Reward Profile



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

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

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

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

The Share Class is in risk category 6 as its price has experienced very significant rises and falls historically.

## Share prices, Fund size and Net income

Calendar Year	Share price range		Net asset value (£'000)	Fund size		Net income distributions/ accumulations
	Highest for the year (p)	Lowest for the year (p)		Net asset value (p)	Number of shares in issue	Pence per share
<b>30 June 2024</b>						
Share Class A	376.90	329.60	5,584	347.03	1,609,195	4.0000
Share Class B	381.30	332.90	185,959	350.25	53,093,914	5.0000
Share Class C	509.60	445.60	1,025	474.60	215,754	9.0000
Share Class D <sup>^</sup>	384.20	334.70	1,132	349.16	324,329	9.0000
<b>31 December 2023</b>						
Share Class A	348.00	311.10	5,803	342.03	1,696,740	8.2822
Share Class B	352.10	313.90	174,571	345.22	50,567,866	10.1756
Share Class C	464.00	410.00	1,069	462.38	231,103	11.1175
Share Class D <sup>^</sup>	352.20	315.50	1,031	346.76	297,291	12.7117
<b>31 December 2022</b>						
Share Class A	328.50	264.30	5,969	305.34	1,954,785	6.3075
Share Class B	331.70	266.90	113,795	308.11	36,933,490	8.0076
Share Class C	423.70	340.90	1,014	402.53	251,999	8.3078
Share Class D <sup>^</sup>	333.60	268.60	671	309.59	216,825	10.2961
<b>31 December 2021</b>						
Share Class A	324.60	272.90	5,603	315.11	1,778,037	4.3531
Share Class B	328.00	275.40	98,711	317.92	31,049,392	6.1059
Share Class C	415.50	346.80	1,004	406.39	246,965	5.7433
Share Class D <sup>^</sup>	329.00	304.50	309	319.50	96,746	2.7826

<sup>^</sup>Share class launched on 01 July 2021.



# EdenTree Responsible and Sustainable Global Equity Fund

## Report of the Authorised Corporate Director

This review covers the period from 1 January 2024 to 30 June 2024.

Over the period under review, the fund returned 7.6%, underperforming the 12.2% return of the MSCI ACWI GBP Net Total Return Index in sterling terms and the 8.7% return of the IA Global Sector Average.

The US led returns over the period, with the index returning 15.6%, driven by a narrow group of large US technology companies which outperformed more tepid performance elsewhere in the market. Europe ex UK returned 6.4% underperforming global equities. Mixed economic data and cooling inflation led to a rate cut by the European Central Bank in June. This more constructive interest rate backdrop was overshadowed by elevated political risk with right-wing parties gaining notable traction across the bloc which led to an unexpected parliamentary call in France.

At the sector level, technology dominated returning 25.8% over the six months as artificial intelligence (AI) growth expectations exploded. Not holding behemoth Nvidia alone, up 152%, created a 2.3% headwind for the Fund's performance compared to the wider global benchmark. The Fund did still benefit from the AI boom with chipmaker TSMC (+55), chip-tester Chroma (+46%) and Alphabet (+32%) adding value. Defensive holdings tended to lag, while stocks related to the renewable energy value chain also struggled, as they are particularly sensitive to short-term interest rate expectations.

Over the first half, the Fund entered a new position in Novo Nordisk ahead of the capital markets day. We see the value potential beyond its weight loss focus and a notable first-mover advantage we feel it will sustain via its product pipeline and unrivalled manufacturing capacity and expertise. Activity also included the sale of two holdings within the sustainable packaging sector: DS Smith and Greatview Aseptic. Coincidentally, both companies were subject to corporate activity with UK paper maker DS Smith being acquired by US competitor International Paper, following a protracted period of uncertainty that began with an approach for DS Smith by UK-based Mondi. Similarly, in Hong Kong, Greatview was acquired by Chinese peer Shandong NewJF, for its leading sustainable aseptic packaging and existing plant footprint. DS Smith and Greatview have gained 36% and 38% respectively year to date.

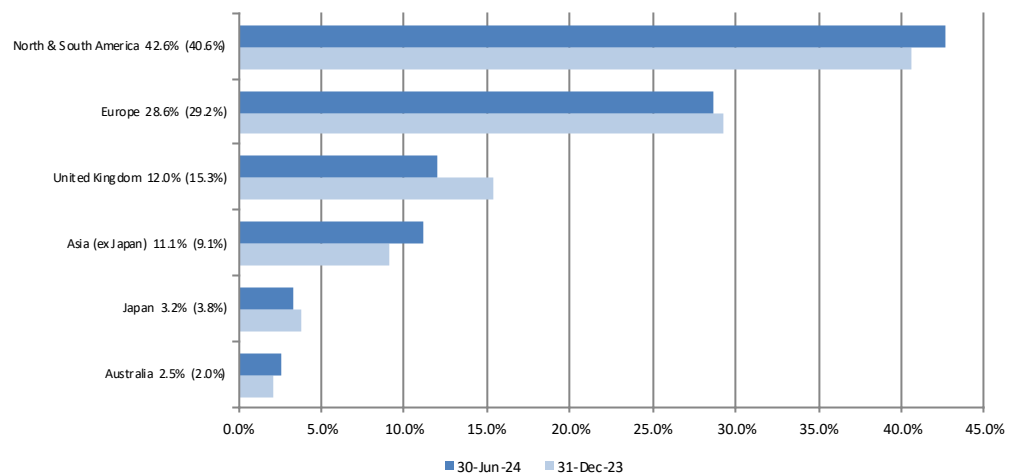
## Prospects

Looking into the second half, we would expect the narrow US market leadership to moderate and would be encouraged by a broadening out of gains beyond the technology sector. While the US economy remained relatively robust in the first half of 2024, forward looking indicators do indicate some cooling of the economy, but not to the extent that would trigger an aggressive easing bias. In terms of the approaching US election, a Republican sweep would likely bring tax cuts and heavy trade tariffs which could drive up growth, inflation and support higher interest rates. A Republican sweep also poses a threat to the Inflation Reduction Act (IRA), including the progressive policies supporting the mitigation of climate change. These long-term challenges will still attract investment, as seen in the previous lightly legislating Trump administration, with companies continuing to invest, staying committed to addressing challenges, and meeting their own sustainability goals. The outlook is brighter in the UK, where the new Labour government won a significant majority to enact change, including ambitious green policies to deliver 100% cleaner power by 2030 whilst also creating 650,000 jobs.

July 2024

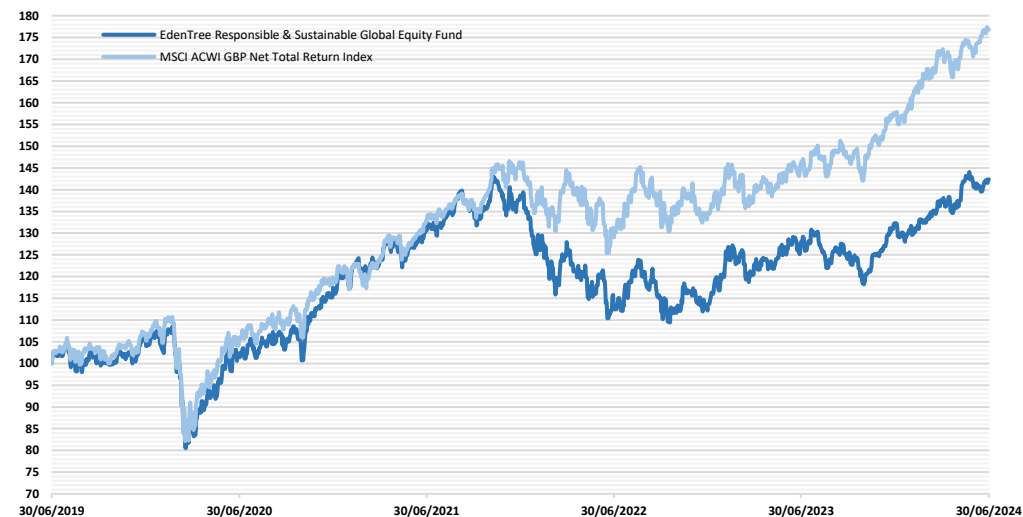
### Asset allocation at 30 June 2024

The figures in brackets show allocation at 31 December 2023.



Figures exclude cash

### Performance



Graph showing the return of the EdenTree Responsible and Sustainable Global Equity Fund compared to MSCI ACWI GBP Net Total Return Index from 30 June 2019 to 30 June 2024, mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Prices re-based to 100. Source: Morningstar.

### Performance and ranking

	EdenTree Responsible and Sustainable Global Equity Fund			MSCI ACWI GBP Net Total Return Index		
	Growth	Rank	Quartile	Growth	Number	Quartile
01/01/24 - 30/06/24	7.6%	392	3	12.2%	93	2
01/01/23 - 31/12/23	16.5%	217	2	15.9%	244	2
01/01/22 - 31/12/22	(17.9)%	411	3	(7.6)%	162	2
01/01/21 - 31/12/21	19.3%	245	2	20.1%	213	2

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

As of 1 January 2024, the benchmark has changed from FTSE World Index to MSCI ACWI GBP Net Total Return Index.

# EdenTree Responsible and Sustainable Global Equity Fund

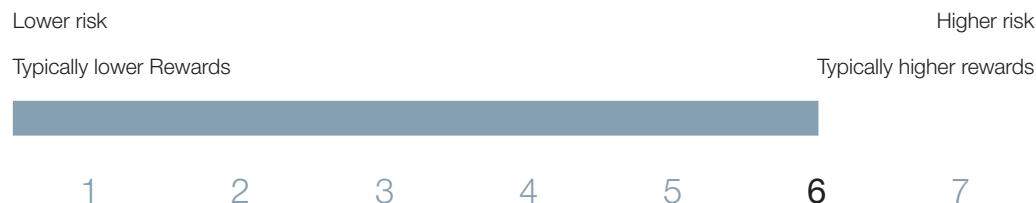
## Major holdings

Top ten holdings	Percentages of total net assets at 30 June 2024
Microsoft	6.29%
Alphabet	4.82%
Taiwan Semiconductor Manufacturing	3.42%
Prysmian	2.46%
Cleanaway Waste Management	2.36%
Veolia Environnement	2.36%
Prudential	2.24%
SSE	2.23%
Medtronic	2.22%
Chroma ATE	2.19%

## Ongoing Charges Figures

As at	Class A	Class B	Class C	Class D
30 June 2024	1.35%	0.85%	1.35%	0.10%
31 December 2023	1.37%	0.84%	1.34%	0.09%

## Risk Reward Profile



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

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

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

The Share Class is in risk category 6 as its price has experienced very significant rises and falls historically.

## Share prices, Fund size and Net income

Calendar Year	Share price range		Net asset value (£'000)	Fund size		Net income distributions/ accumulations	
	Highest for the year (p)	Lowest for the year (p)		Net asset value (p)	Number of shares in issue	Pence per share	
<b>30 June 2024</b>							
Share Class A	380.20	338.50	10,277	371.78	2,764,274	1.4000	
Share Class B	383.90	341.20	267,529	374.57	71,423,682	2.5000	
Share Class C	447.80	398.70	1,209	439.53	275,167	2.5000	
Share Class D^	386.50	342.60	1,531	375.86	407,283	4.0000	
<b>31 December 2023</b>							
Share Class A	352.90	307.80	11,130	348.66	3,192,174	3.4990	
Share Class B	356.10	310.10	263,773	351.37	75,069,000	5.3141	
Share Class C	412.00	358.90	1,220	410.61	297,084	4.2013	
Share Class D^	358.60	311.20	1,525	352.69	432,503	7.6895	
<b>31 December 2022</b>							
Share Class A	378.50	295.50	13,789	303.71	4,540,252	1.7548	
Share Class B	381.50	298.20	226,303	305.99	73,956,796	3.4612	
Share Class C	438.50	342.80	1,105	353.97	312,099	2.0952	
Share Class D^	378.50	295.70	869	306.98	282,982	5.8982	
<b>31 December 2021</b>							
Share Class A	388.50	318.70	18,512	375.17	4,934,164	0.2414	
Share Class B	392.00	321.10	278,795	378.09	73,736,832	2.1212	
Share Class C	449.90	368.90	1,448	434.67	332,980	0.4000	
Share Class D^	393.90	355.80	613	379.43	161,643	1.8427	

^Share class launched on 01 July 2021.

# EdenTree Responsible and Sustainable Short Dated Bond Fund

## Report of the Authorised Corporate Director

This review covers the period from 1 January 2024 to 30 June 2024.

Over the course of the period under review, the Fund returned 1.1% compared with the IA Sterling Corporate Bond sector average return of 0.4% and its Benchmark, the iBoxx Non-Gilts 1-5 years ex BBB index return of 1.0% over the period.

Short-dated gilt yields have risen since the start of the year as market participants pared back expectations of interest rate cuts due to higher-than-expected core inflation. Whilst there have been declines of headline consumer prices, central banks have been cautious in guiding towards loosening monetary policy in 2024. The Bank of England held its benchmark interest rate at 5.25% throughout the period, albeit with some committee members voting for a cut in June. The FTSE UK Gilts under 5-year yield began the period at 3.59% and rose to a high of 4.48% before ending the period at 4.23%. The US Federal Reserve maintained its benchmark interest rate at 5.5%, unchanged since July 2023. While economic growth has proven more robust and services inflation more persistent, officials see less urgency to cut interest rates and remain data-focused. The European Central Bank's Governing Council cut its benchmark interest rate by 0.25% having revised down its estimates of growth and inflation over the period. Officials remain less certain about further reductions until policymakers gain more confidence on the inflation outlook in relation to its 2% target.

Corporate bond yields declined over the period before ticking up briefly in June, largely in response to the announcement of the snap parliamentary elections in France. However, these bonds generally remained supported during the period as markets became more comfortable with the balance of risks. Lower rated debt performed well compared to higher quality securities and shorter maturity corporate debt outperformed sovereign debt in the year-to-date.

The Fund outperformed both its corporate bond sector and its benchmark over the period. This was as a result of its shorter relative duration (an investment stance which benefited from expectations of a more moderate pace of interest rate cuts) and favourable bond selection.

## Prospects

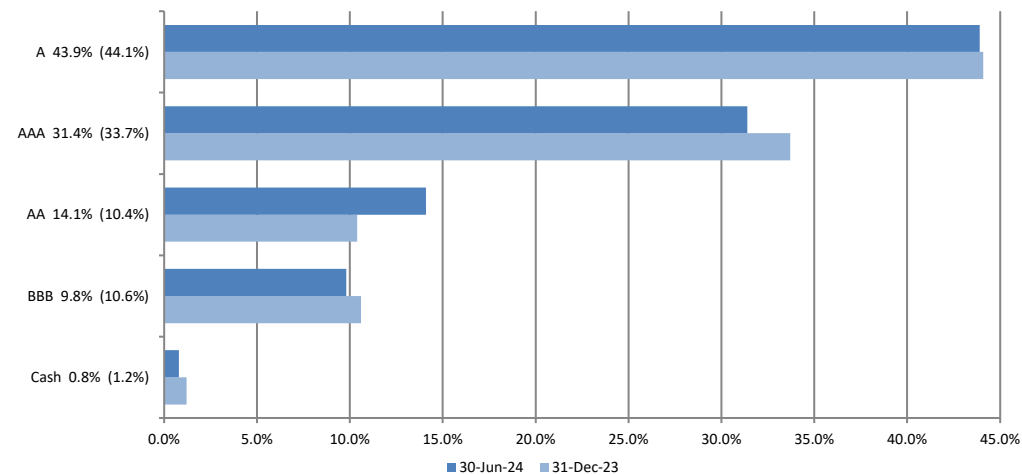
The decline of global interest rates from recent peaks appears to be underway, with major central banks including the European Central Bank and the Bank of Canada enacting initial benchmark rate cuts. Despite an increasing focus on core price movements, the progress on deceleration in headline inflation somewhat justifies a looser monetary policy stance as labour market indicators suggest a softer employment outlook. Robust economic growth has so far provided policymakers with time to assess the restrictiveness of financial conditions caused by current interest rate policies.

Whilst a benign outlook for corporate debt defaults prevails, more highly-indebted and often speculated grade corporate issuers are resorting to debt restructurings to refinance. We continue to see a cautious stance towards lower-rated and 'higher-beta' assets as crucial, along with a bias towards higher quality debt. We therefore remain vigilant in seeking out opportunities to add to high quality bonds, scrutinising the robustness of business models and cash flows to ensure adequate compensation for risk. Our investment approach continues to focus on good quality short-dated bonds with attractive yields.

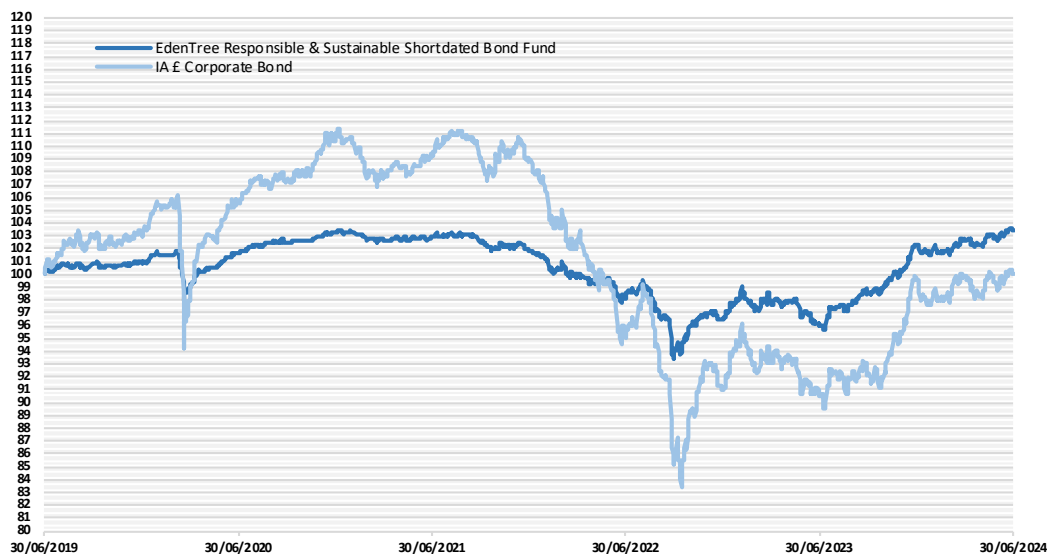
July 2024

## Asset allocation at 30 June 2024

The figures in brackets show allocation at 31 December 2023.



## Performance



Graph showing the return of the EdenTree Responsible and Sustainable Short Dated Bond Fund compared to IA Sterling Corporate Bond Sector Average from 30 June 2019 to 30 June 2024, mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Prices re-based to 100.

Source: Morningstar.

## Performance and ranking

	EdenTree Responsible and Sustainable Short Dated Bond Fund			IA Sterling Corporate Bond Sector Average		
	Growth	Rank	Quartile	Growth	Number	Quartile
01/01/24 - 30/06/24	1.1	32	2	0.4%	99	2
01/01/23 - 31/12/23	5.9%	93	4	9.3%	100	2
01/01/22 - 31/12/22	(5.2)%	8	1	(16.3)%	100	2
01/01/21 - 31/12/21	(1.4)%	31	2	(1.9)%	102	2

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

## Major holdings

Top ten holdings	Percentages of total net assets at 30 June 2024
Inter-American Development Bank 4.75% 05/10/2029	1.27%
Landesbank Baden-Wuerttemberg 1.50% 03/02/2025	1.21%
Motability Operations 4.375% 08/02/2027	1.18%
Motability Operations 3.75% 16/07/2026	1.17%
ABN AMRO Bank 5.25% 26/05/2026	1.16%
Yorkshire Power Finance 7.25% 04/08/2028	1.15%
Compass 3.85% 26/06/2026	1.12%
Asian Development Bank 5.125% 24/10/2028	1.12%
Anglian Water Services Financing 4.50% 05/10/2027	1.12%
Credit Agricole 5.75% 29/11/2027	1.12%

## Ongoing Charges Figures

As at	Class B	Class D
30 June 2024	0.42%	0.07%
31 December 2023	0.42%	0.07%

# EdenTree Responsible and Sustainable Short Dated Bond Fund

## Risk Reward Profile



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

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

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

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

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

## Share prices, Fund size and Net income

Calendar Year	Share price range		Net asset value (£'000)	Fund size		Net income distributions/ accumulations
	Highest for the year (p)	Lowest for the year (p)		Net asset value (p)	Number of shares in issue	Pence per share
<b>30 June 2024</b>						
Share Class B	95.74	94.33	433,375	94.78	457,228,310	1.5361
Share Class D^	95.82	94.35	25,605	94.79	27,012,169	1.7024
<b>31 December 2023</b>						
Share Class B	96.04	90.53	457,030	95.23	479,918,786	2.6013
Share Class D^	96.13	90.55	26,589	95.24	27,918,252	2.9261
<b>31 December 2022</b>						
Share Class B	98.71	90.18	436,186	92.43	471,928,337	1.1688
Share Class D^	98.73	90.20	580	92.44	627,469	1.4949
<b>31 December 2021</b>						
Share Class B	101.10	98.96	243,724	98.68	246,974,004	0.7547
Share Class D^	100.40	99.00	277	98.70	280,590	0.4797

^Share class launched on 1 July 2021.

# EdenTree Responsible and Sustainable Sterling Bond Fund

## Report of the Authorised Corporate Director

This review covers the period from 1 January 2024 to 30 June 2024.

Over the course of the period under review, the Fund returned 1.5% compared with the IA Sterling Strategic Bond sector average return of 1.5%. The Fund's benchmark the iBoxx Sterling Non-Gilts index had a return of -0.1% in the first half of 2024.

Global bond yields rose across the period as market participants pared back expectations of interest rate cuts due to stronger-than-expected data on growth and inflation. Central bankers have remained cautious in guiding towards looser monetary policy in 2024 despite further declines in headline consumer prices. The Bank of England held its benchmark interest rate at 5.25%, albeit with some committee members voting for a cut in June. The 10-year yield began the period at 3.54% and rose to 4.4% in May before ending the period at 4.17%. The US Federal Reserve maintained its benchmark interest rate at 5.5% which is unchanged since July 2023. Although policymakers have changed their stance on the path of interest rates, officials are less decisive on the timing of forecast cuts and remain data-focused. The European Central Bank's Governing Council cut its benchmark interest rate by 0.25% having revised down its estimates of growth and inflation over the period. Officials remain less certain about further reductions until policymakers gain more confidence on the inflation outlook in relation to its 2% target.

Corporate bond yields were the main drivers of the market's return for the first quarter, as yields rose on underlying gilts. Stronger growth boosted the outlook for corporate earnings and diminished near-term prospects that the restrictive financing environment would be eased imminently. Corporate bond yields ticked up briefly in June largely in response to the announcement of the snap parliamentary elections in France and caused lower quality bonds to underperform towards the end of the period. Corporate bonds outperformed sovereign bonds despite lagging as the period drew to a close.

The Fund outperformed its iBoxx Sterling Non-Gilts index benchmark and performed in line with the IA Strategic Bond sector for the period. In the first quarter, corporate bond spreads were the main driver of returns, while subsequently sovereign bond yields were the main driver of returns, with returns also supported by favourable bond selection which offset the adverse contribution from greater interest rate sensitivity as underlying gilt yields rose.

## Prospects

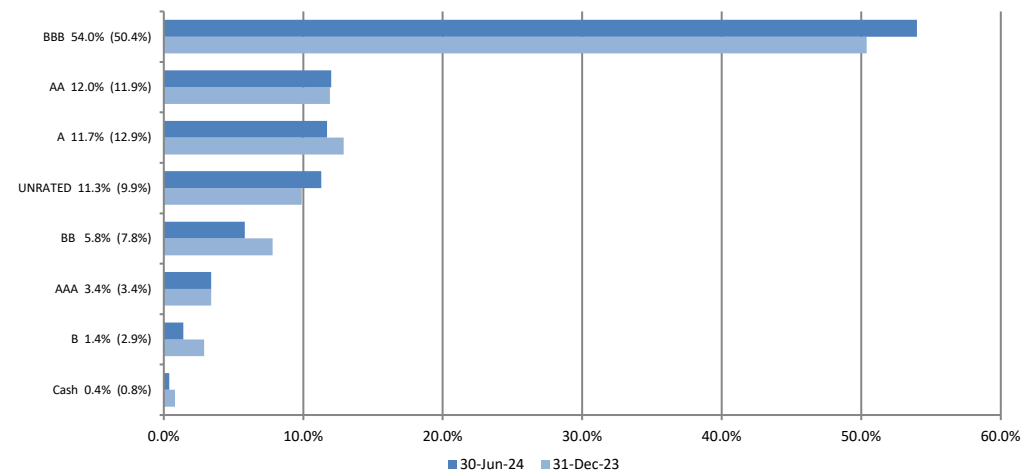
The decline of global interest rates from recent peaks appears to be underway, with major central banks including the European Central Bank and the Bank of Canada enacting initial benchmark rate cuts. Despite an increasing focus on core price movements, the progress on deceleration in headline inflation somewhat justifies a looser monetary policy stance as labour market indicators suggest a softer employment outlook. Robust economic growth has so far provided policymakers with time to assess the restrictiveness of financial conditions caused by current interest rate policies.

Whilst a benign outlook for corporate debt defaults prevails, more highly-indebted and often speculated grade corporate issuers are resorting to debt restructurings to refinance. We continue to see a cautious stance towards lower-rated and 'higher-beta' assets as crucial, along with a bias towards higher quality debt. We therefore remain vigilant in seeking out opportunities to add to high quality bonds, scrutinising the robustness of business models and cash flows to ensure adequate compensation for risk. Our investment approach continues to focus on good quality short-dated bonds with attractive yields.

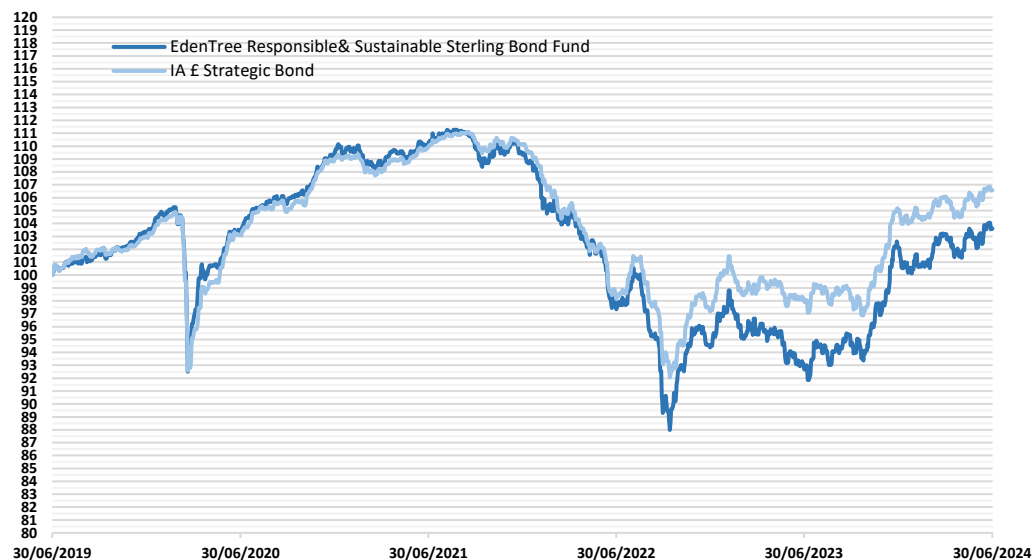
July 2024

## Asset allocation at 30 June 2024

The figures in brackets show allocation at 31 December 2023.



## Performance



Graph showing the return of the EdenTree Responsible and Sustainable Sterling Bond Fund compared to IA Sterling Strategic Bond Sector Average from 31 December 2019 to 30 June 2024, mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Prices re-based to 100. Source: Morningstar.

## Performance and ranking

	EdenTree Responsible and Sustainable Sterling Bond Fund			£ Strategic Bond Sector Average		
	Growth	Rank	Quartile	Growth	Number	Quartile
01/01/24 - 30/06/24	1.5%	56	2	1.5%	138	2
01/01/23 - 31/12/23	8.0%	52	2	8.0%	132	2
01/01/22 - 31/12/22	(13.6)%	86	3	(11.7)%	118	2
01/01/21 - 31/12/21	(0.3)%	73	3	0.9%	124	2

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

## Major holdings

Top ten holdings	Percentages of total net assets at 30 June 2024
Reassure 5.867% 13/06/2029	1.55%
DS Smith 2.875% 26/07/2029	1.51%
United Kingdom Gilt 4.25% 07/12/2049	1.49%
Vodafone 4.875% 03/10/2078	1.46%
European Investment Bank 5.00% 15/04/2039	1.45%
Society of Lloyd's 4.875% 07/02/2047	1.44%
Co-Operative Bank 11.75% 22/05/2034	1.42%
Co-Operative 11.00% 22/12/2025	1.37%
Standard Chartered 5.125% 06/06/2034	1.32%
United Kingdom Gilt 4.25% 07/12/2046	1.31%

## Ongoing Charges Figures

As at	Class A	Class B	Class D
30 June 2024	1.25%	0.65%	0.10%
31 December 2023	1.24%	0.63%	0.08%

## Risk Reward Profile

Lower risk Higher risk

Typically lower Rewards Typically higher rewards



1 2 3 4 5 6 7

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

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

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

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



# EdenTree Responsible and Sustainable Sterling Bond Fund

## Share prices, Fund size and Net income

Calendar Year	Share price range		Net asset value (£'000)	Fund size		Net income distributions/ accumulations
	Highest for the year (p)	Lowest for the year (p)		Net asset value (p)	Number of shares in issue	Pence per share
<b>30 June 2024</b>						
Share Class A	87.82	85.18	6,964	86.31	8,068,031	1.9052
Share Class B	99.90	96.90	243,706	98.34	247,830,273	2.1741
Share Class D^	101.50	98.36	1,711	100.06	1,709,771	2.2078
<b>31 December 2023</b>						
Share Class A	88.51	80.29	7,966	87.14	9,142,304	3.7207
Share Class B	100.40	90.93	268,602	98.98	271,382,928	4.2269
Share Class D^	101.90	92.02	2,814	100.43	2,802,146	4.2763
<b>31 December 2022</b>						
Share Class A	102.30	79.80	10,661	84.71	12,585,575	3.4144
Share Class B	114.80	89.98	271,374	95.64	283,743,702	3.8562
Share Class D^	115.20	90.68	6,424	96.50	6,656,894	3.8813
<b>31 December 2021</b>						
Share Class A	107.20	102.50	12,704	102.48	12,395,782	3.3229
Share Class B	119.60	114.90	331,631	115.01	288,341,011	3.7305
Share Class D^	119.10	115.20	9,717	115.42	8,418,863	1.8194

^Share class launched on 1 July 2021.

# EdenTree Responsible and Sustainable Managed Income Fund

## Report of the Authorised Corporate Director

This review covers the period from 1 January 2024 to 30 June 2024.

Over the period under review, the EdenTree Responsible and Sustainable Managed Income fund returned 1.8% compared to 7.4% for the FTSE All Share index, its main benchmark and 5.9% for the IA Mixed Investments 40-85% Shares sector.

2024 has so far been a year of significant political upheaval, most notably via the sheer number of elections around the world. Elections have historically played, at most, an intermittent role in equity market returns. However, in recent years, the breakdown in traditional voter allegiances in many countries has increased the market impact of elections, making them a lot more unpredictable and with many more fringe, mainly populist, parties coming to the fore. The UK election results bore this out, with low turnout and high absolute numbers of votes for parties other than the main two, albeit with a landslide result for Labour. In contrast, French elections created parliamentary gridlock.

Over the period under review, markets largely rose, as did the Fund, but by less than its benchmark, the FTSE All Share index. There were a few reasons for this. Firstly, interest rate expectations fell over the latter part of 2023 but then moved back up again in 2024, as inflation in core areas such as services remained higher than expected. This hurt our holdings in the infrastructure sector which, although they have mostly inflation-linked revenues, tend to be sensitive to interest rate expectations, much like bonds.

Stubbornly high interest rate expectations also limited the returns from our bond holdings. This was offset by the fact that most of our holdings in this basket are corporate bonds and these did benefit from narrowing yield spreads relative to government bonds (i.e. more bullish investors were willing to take more risk relative to lower risk government bonds). Also of note, we held a number of French equities, with companies such as Veolia Environnement and Schneider Electric among our largest holdings. As a group, these have performed admirably for us, and remain core holdings, but the snap elections called in France did cause a short and sharp sell-off in the broader French equity market. Much of this sell-off was rapidly reversed once the results were announced and it became clear that the far right (and far left) fringes would not be able to implement their more extreme – and expensive – policies. Our French-listed business, as a whole, have very low exposure to France anyway and are highly diversified by geography.

Among our better performers were what we define as dividend growth stocks. These are mainly companies that have higher growth prospects, a long track record of earnings and dividend growth, albeit at a higher valuation and a lower dividend yield. Given the high level of uncertainty in the world and the relatively few 'safe havens' for investors, these types of stocks attracted buyers. Banks also performed well. They are mainly cheap and unloved stocks that nonetheless are well capitalised and pay significant dividends.

Our trading activity over the quarter was low, in line with our view of allowing the long-term compounding of dividends. We added a little to our UK housebuilder exposure, which is a beneficiary of the new government's attempts to increase activity in this area. We also took up our rights in the share offering by National Grid. This was part of a plan to massively increase the level in investment in grid infrastructure by raising new equity and selling assets. We are happy to commit capital on the basis that the UK's electricity grid (and the US, where it is also investing) is absolutely critical to the energy transition and more investment will allow a larger asset base from which to grow the company over the long term.

## Prospects

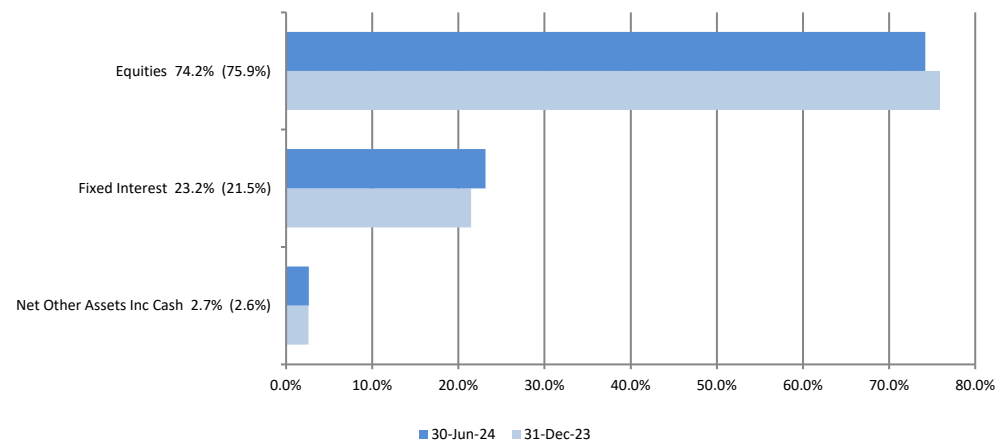
The debate over interest rate cuts has shifted in recent months and this has fed through into asset prices. 'When, and by how much' has moved to 'higher for longer', notably in the US, where the economic backdrop has proved to be remarkably resilient. At the same time equity valuations in the US are at extreme levels, although this is heavily skewed by a select few tech stocks. Europe, in contrast, remains at long-term valuation lows relative to the US, albeit with a more shaky backdrop for company earnings. The UK is in the same situation, but arguably at an even wider discount to the US, at a time when there is a strong case for arguing that the domestic economy is starting to recover. Our portfolio remains conservatively positioned and widely diversified across equity, fixed income and infrastructure assets, with a skew to UK and continental European assets where yields are higher and valuations more attractive.

Longer term, our remit remains the same: to generate a resilient yield, with the scope for capital growth. Vital to this is our Responsible & Sustainable investment process, which we feel offers vital due diligence and screening across all of the Fund's holdings to ensure that we only invest in businesses that we confidently believe are engaged in best practice across all aspects of their operations.

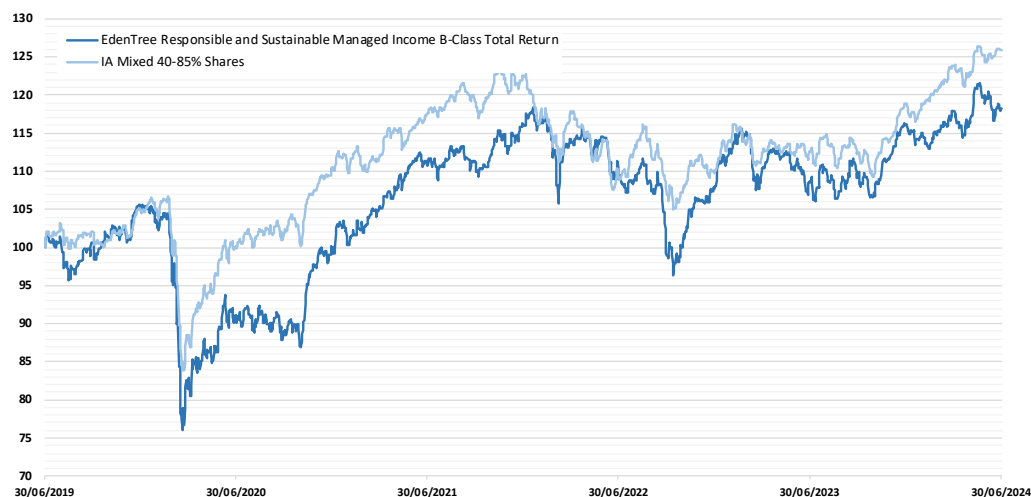
July 2024

## Asset allocation at 30 June 2024

The figures in brackets show allocation at 31 December 2023.



## Performance



Graph showing the return of the EdenTree Responsible and Sustainable Managed Income Fund compared to IA Mixed Investment 40-85% Shares Sector Average from 30 June 2019 to 30 June 2024, mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Prices re-based to 100. Source: Morningstar.

## Performance and ranking

	EdenTree Responsible and Sustainable Managed Income Fund			IA OE Mixed Investment 40-85% Shares Sector Average		
	Growth	Rank	Quartile	Growth	Number	Quartile
01/01/24 - 06/30/24	1.8%	220	4	5.9%	228	3
01/01/23 - 31/12/23	7.6%	128	3	8.1%	219	3
01/01/22 - 31/12/22	(7.0)%	46	1	(10.1)%	219	3
01/01/21 - 31/12/21	16.9%	6	1	11.1%	198	3

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

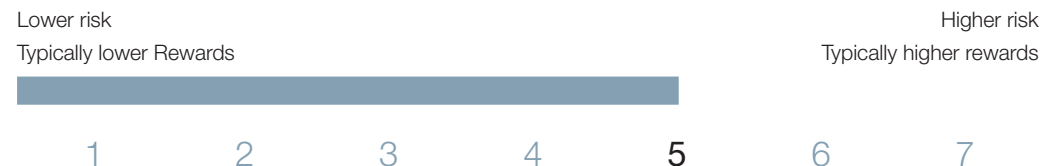
## Major holdings

Top ten holdings	Percentages of total net assets at 30 June 2024
RELX	3.98%
Schneider Electric	3.21%
National Grid	3.14%
Veolia Environnement	3.00%
AXA	2.86%
SSE	2.67%
Legal & General	2.48%
GSK	2.40%
Bunzl	2.38%
Lloyds Banking	2.36%

## Ongoing Charges Figures

As at	Class A	Class B	Class C	Class D	Class I
30 June 2024	1.47%	0.97%	1.22%	0.22%	0.77%
31 December 2023	1.47%	0.94%	1.19%	0.19%	0.47%

## Risk Reward Profile



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

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

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

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

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

# EdenTree Responsible and Sustainable Managed Income Fund

## Share prices, Fund size and Net income

Calendar Year	Share price range		Fund size		Net income distributions/ accumulations	
	Highest for the year (p)	Lowest for the year (p)	Net asset value (£'000)	Net asset value (p)	Number of shares in issue	Pence per share
<b>30 June 2024</b>						
Share Class A	126.70	117.60	30,345	119.89	25,310,933	2.6000
Share Class B	135.90	126.20	216,811	128.68	168,485,165	2.8000
Share Class C	459.60	426.80	60,870	444.54	13,692,834	10.0000
Share Class D <sup>^</sup>	137.90	127.80	650	130.44	498,079	3.0000
Share Class I <sup>*</sup>	111.30	103.30	23,507	105.64	22,252,396	2.0000
<b>31 December 2023</b>						
Share Class A	126.80	113.60	31,610	120.91	26,143,819	5.5657
Share Class B	135.50	121.60	239,316	129.63	184,613,434	6.1302
Share Class C	439.70	401.70	57,520	438.78	13,109,180	19.8006
Share Class D <sup>^</sup>	136.40	122.70	637	131.22	485,687	6.3760
Share Class I <sup>*</sup>	108.50	98.85	20,289	106.07	19,128,282	2.2072
<b>31 December 2022</b>						
Share Class A	137.10	108.90	42,711	117.56	36,331,163	5.9980
Share Class B	145.70	116.10	266,805	125.52	212,567,516	6.4182
Share Class C	449.60	365.30	47,419	406.16	11,674,936	20.0028
Share Class D <sup>^</sup>	142.50	116.50	474	126.27	375,329	6.4788
<b>31 December 2021</b>						
Share Class A	138.10	121.70	48,733	134.07	36,349,256	5.9124
Share Class B	146.70	128.60	343,915	142.42	241,478,253	6.2967
Share Class C	442.00	380.70	46,209	439.69	10,509,484	18.8193

\*The share class launched on 28 June 2023.

<sup>^</sup>The share class launched on 30 March 2022.

# EdenTree Responsible and Sustainable UK Equity Opportunities Fund

## Report of the Authorised Corporate Director

This review covers the period from 1 January 2024 to 30 June 2024.

Over the period under review, the Responsible & Sustainable UK Equity Opportunities Fund returned 5.4% underperforming both the return on the FTSE All-Share Index of 7.4% and the IA All Companies sector average of 6.8% both measured on a similar basis.

As at 30 June 2024, 40% of the Fund was invested in FTSE 100 companies, 28% was invested in companies in the FTSE 250 Mid Cap Index, and 28% in other smaller companies. Cash holdings were less than 4%.

The Fund's below average weighting in larger companies contributed to underperformance. From a sector allocation perspective the fund benefited from overweight positions in Media and Investment Banking & Brokerage Services, underweight positions in Beverages and zero exposure to Industrial Metals & Mining. Overweight positions in Industrial Support Services and Travel & Leisure and underweight positions in Banks and zero exposure to Aerospace & Defence impacted performance.

At a stock level the largest positive contributions were made by 4imprint (due to strong trading), Hargreaves Lansdown (bid for the company), Tatton Asset Management (strong inflows) and Mattioli Wood (bid for the company). Detractors included Wise (negative reaction to medium term targets), Close Brothers (regulatory uncertainty), On the Beach (market sentiment) and SSP (adverse market reaction to interim results).

Fund activity included starting a position in Grainger, a residential landlord, and GB Group, a company providing digital location, identity and fraud and compliance solutions. We participated in an equity fundraising for Ensilica, a designer and supplier of mixed signal Application Specific Integrated Circuits, which are Integrated Circuits or semiconductor chips developed for a specific use or product as opposed to general purpose usage. We also increased our positions in Diaceutics, Alpha Group, Rightmove, GlobalData, Advanced Medical Solutions, SSP and Wise. We sold out of Checkit. We took profits in Mattioli Woods, Hargreaves Lansdown, AstraZeneca, RELX, 4imprint, Ashtead and Tatton Asset Management and reduced our position in Essensys.

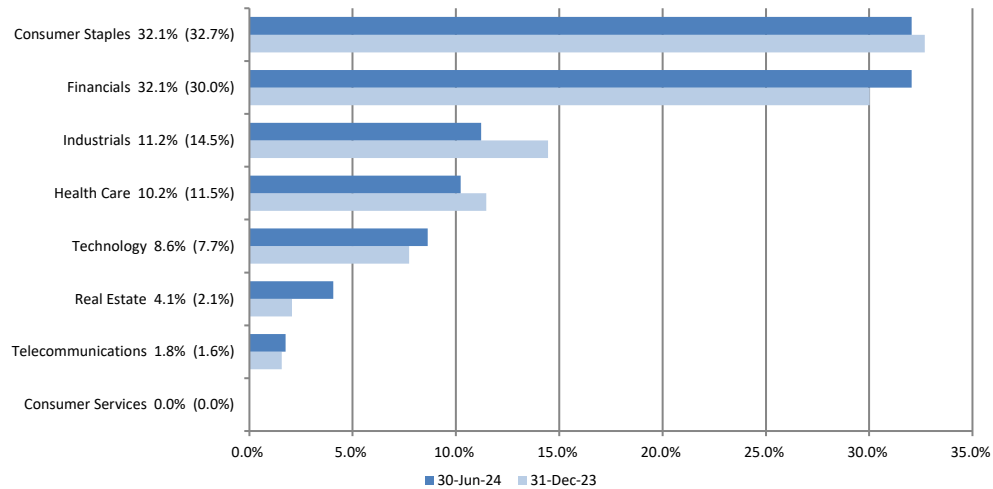
## Prospects

The prolonged conflict in Ukraine shows no sign of abating and will likely continue to have adverse economic impacts. Israel's military campaign in Gaza has continued and whether it expands into a wider regional conflict could lead to repercussions around the world. There have been increased attacks in the Red Sea on commercial vessels which could have a negative impact on global trade via increased supply chain disruption. The trajectory of the oil price will depend on whether agreed upon cuts to production hold and also geopolitical tensions. The oil price remaining high could have negative implications for inflation. The Chinese economy seems to have stabilised although an important question will be whether authorities opt to go beyond targeted stimulus measures to revitalise the economy, with reverberations likely to be felt around the world. Prime Minister Rishi Sunak led the Conservative Party to a resounding general election defeat at the hands of Keir Starmer's Labour party. The incoming government faces a tough task ahead. Cost of living pressures have shown some signs of abating, but high interest rates could see many homeowners having to refinance their mortgages at much higher rates, which could have negative implications for consumer spending. The tax burden for the UK taxpayer remains high. Whether the UK can boost its economic growth rate will be important especially amidst seeming increased disenchantment with politics. European economic activity is likely to be impacted by its proximity to the conflict in Ukraine. European politics could be facing a tumultuous time with the calling of snap parliamentary elections in France and the rise of populism elsewhere. US-China relations have somewhat thawed although tensions over trade remain. Furthermore, the US and some European countries have attempted to de-risk their relationship with China, in an attempt to limit corporate and economic exposure. The Federal Reserve and Bank of England both held interest rates at their most recent meeting whilst the European Central Bank increased interest rates. The Federal Reserve was more hawkish regarding potential interest rate cuts in 2024. The European Central Bank (ECB) was more cautious in their outlook whilst expectations are that the Bank of England will cut rates at some point. Arguably the biggest questions regarding monetary policy are around the timing and pace of interest rate cuts and both the timing and the pace will have a large impact on investor sentiment. Artificial intelligence is increasingly at the forefront on investor's minds, and winners and losers will result from its disruptive impact. While, as ever, some political and economic risks lie ahead, we remain focused on finding new opportunities in companies that meet our strict criteria of strong earnings growth, high margins and strong cash flows.

July 2024

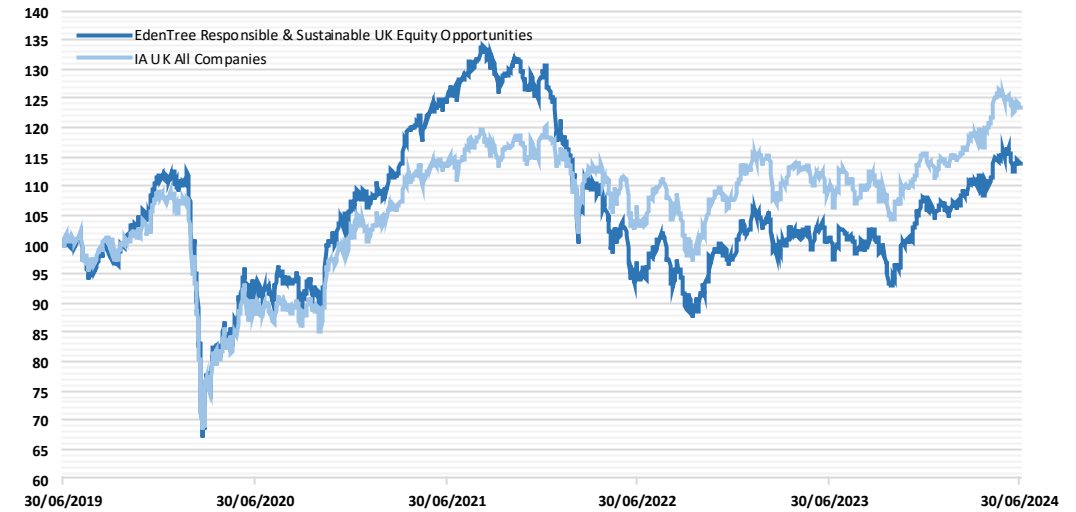
### Asset allocation at 30 June 2024

The figures in brackets show allocation at 31 December 2023.



Figures exclude cash

### Performance



Graph showing the return of the EdenTree Responsible and Sustainable UK Equity Opportunities Fund compared to IA UK All Companies Sector Average from 30 June 2019 to 30 June 2024, mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Prices re-based to 100. Source: Morningstar.

### Performance and Ranking

	EdenTree Responsible and Sustainable UK Equity Opportunities Fund			UK All Companies Sector Average		
	Growth	Rank	Quartile	Growth	Number	Quartile
01/01/24 - 30/06/24	5.4%	172	3	6.8%	238	3
01/01/23 - 31/12/23	10.1%	47	1	7.3%	242	3
01/01/22 - 31/12/22	(24.4)%	208	4	(9.2)%	226	3
01/01/21 - 31/12/21	22.5%	26	1	17.2%	250	3

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

# EdenTree Responsible and Sustainable UK Equity Opportunities Fund

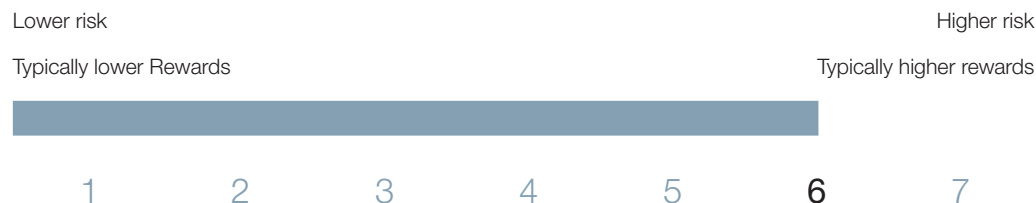
## Major holdings

Top ten holdings	Percentages of total net assets at 30 June 2024
Tatton Asset Management	4.66%
Wise	4.56%
GlobalData	4.36%
RELX	4.00%
4imprint	3.92%
Sage	3.90%
Next	3.89%
JTC	2.98%
Hargreaves Lansdown	2.92%
Hollywood Bowl	2.92%

## Ongoing Charges Figures

As at	Class A	Class B	Class C	Class D
30 June 2024	1.37%	0.87%	1.37%	0.12%
31 December 2023	1.40%	0.85%	1.35%	0.10%

## Risk Reward Profile



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

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

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

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

The Share Class is in risk category 6 as its price has experienced very significant rises and falls historically.

## Share prices, Fund size and Net income

Calendar Year	Share price range		Net asset value (£'000)	Fund size		Net income distributions/accumulations	
	Highest for the year (p)	Lowest for the year (p)		Net asset value (p)	Number of shares in issue	Pence per share	
<b>30 June 2024</b>							
Share Class A	308.30	276.30	8,271	296.68	2,787,931	1.4000	
Share Class B	315.20	281.80	82,678	302.43	27,338,503	2.4000	
Share Class C	470.40	421.40	12,002	454.84	2,638,731	2.7000	
Share Class D <sup>^</sup>	316.80	282.50	1,555	303.29	512,567	3.3000	
<b>31 December 2023</b>							
Share Class A	289.70	249.40	8,584	285.13	3,010,703	4.5323	
Share Class B	295.90	254.50	87,071	290.80	29,941,928	6.1734	
Share Class C	436.80	376.10	11,887	434.99	2,732,795	7.0457	
Share Class D <sup>^</sup>	297.90	255.90	1,159	291.40	397,711	8.2897	
<b>31 December 2022</b>							
Share Class A	360.50	239.50	9,153	264.06	3,466,406	3.1825	
Share Class B	367.80	244.50	92,777	269.28	34,453,456	4.8348	
Share Class C	534.20	356.30	11,870	396.25	2,995,701	4.9369	
Share Class D <sup>^</sup>	368.70	246.00	526	269.73	194,922	7.0111	
<b>31 December 2021</b>							
Share Class A	371.50	296.70	12,913	356.14	3,625,741	2.3661	
Share Class B	379.30	302.80	137,952	363.34	37,968,117	4.3050	
Share Class C	548.10	436.50	17,601	527.75	3,335,099	3.7102	
Share Class D <sup>^</sup>	379.79	352.24	554	364.14	152,085	3.0261	

<sup>^</sup>Share class launched on 01 July 2021.

# EdenTree Global Impact Bond Fund

## Report of the Authorised Corporate Director

This review covers the period from 1 January 2024 to 30 June 2024.

Over the course of the period under review, the Fund returned -0.1% compared with the IA Global Corporate Bond sector average return of 0.7%. The iBoxx Global Green, Social & Sustainability Bonds TR (GBP Hedged) returned -0.04% for the period.

Global bond yields, having risen at the start of the year as a result of stronger-than-expected data on inflation and growth, have since oscillated as markets have pared back expectations of interest rate cuts. While further declines on headline consumer prices were welcomed, central bankers have remained cautious in guiding towards loosening monetary policy in 2024. The Bank of England held its benchmark interest rate at 5.25%, albeit with some committee members voting for a cut in June. The 10-year yield began the period at 3.54% and rose to 4.4% in May before ending the period at 4.17%. The US Federal Reserve maintained its benchmark interest rate at 5.5% which is unchanged since July 2023. The European Central Bank's Governing Council cut its benchmark interest rate by 0.25% having revised down its estimates of growth and inflation over the period.

Corporate bond yields largely trended down over the period before briefly ticking up in June in response to the announcement of the snap parliamentary elections in France. As a result, lower quality investment grade underperformed as corporate bond spreads (compared to government bonds) widened with the carry component (i.e. bond coupon payments) of total returns proving crucial, notably for high yield. Corporate bonds outperformed sovereign bonds despite lagging as the quarter ended.

The Global Impact Bond Fund's total return performed in line with its iBoxx Global Green, Social & Sustainable Bonds benchmark over the period and lagged the IA Global Corporate Bond sector for the period. The Fund's bond selection offset the adverse contribution from its greater interest rate sensitivity.

## Prospects

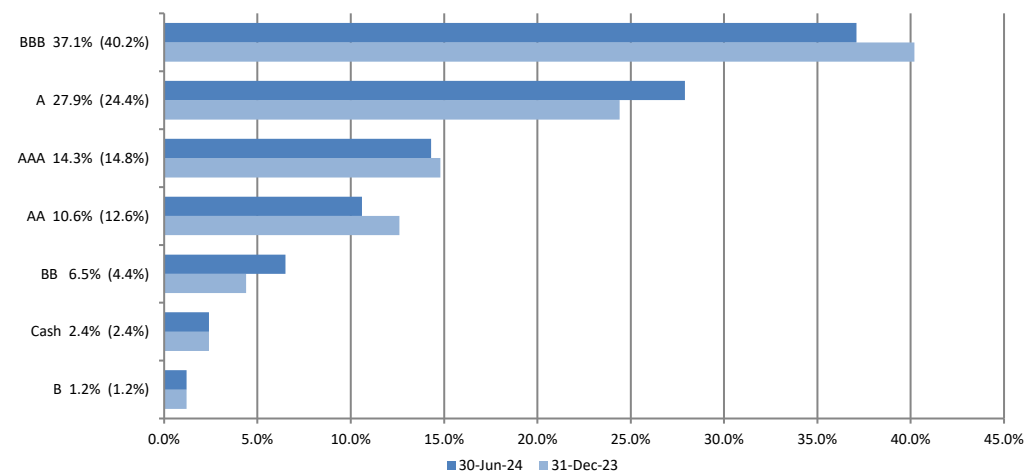
The decline of global interest rates from recent peaks appears to be underway, with major central banks including the European Central Bank and the Bank of Canada enacting initial benchmark rate cuts. Despite an increasing focus on core price movements, the progress on deceleration in headline inflation somewhat justifies a looser monetary policy stance as labour market indicators suggest a softer employment outlook. Robust economic growth has so far provided policymakers with time to assess the restrictiveness of financial conditions caused by current interest rate policies.

Whilst a benign outlook for corporate debt defaults prevails, more highly-indebted and often speculated grade corporate issuers are resorting to debt restructurings to refinance. We continue to see a cautious stance towards lower-rated and 'higher-beta' assets as crucial, along with a bias towards higher quality debt. We therefore remain vigilant in seeking out opportunities to add to high quality bonds, scrutinising the robustness of business models and cash flows to ensure adequate compensation for risk. Our investment approach continues to focus on good quality short-dated bonds with attractive yields.

July 2024

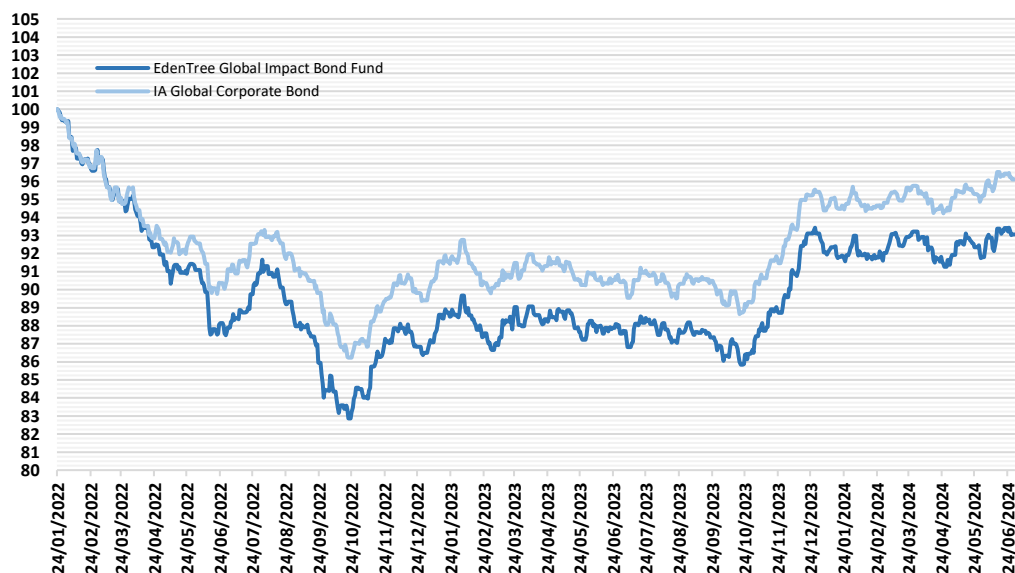
## Asset allocation at 30 June 2024

The figures in brackets show allocation at 31 December 2023.





## Performance



Graph showing the return of the EdenTree Global Impact Bond Fund compared to IA Global Corporate Bond Sector Average from 24 January 2022 (Launch Date) to 30 June 2024, mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Prices re-based to 100. Source: Morningstar.

## Performance and Ranking

	EdenTree Global Impact Bond Fund			IA Global Corporate Bond		
	Growth	Rank	Quartile	Growth	Number	Quartile
01/01/24 – 30/06/24	(0.1)%	48	3	0.7%	87	2
01/01/23 – 31/12/23	7.6%	27	2	6.7%	87	2
24/01/22 – 31/12/22	(13.5)%	54	N/A	(10.6)%	70	3

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

## Major holdings

Top ten holdings	Percentages of total net assets at 30 June 2024
Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033	4.36%
AXA 1.375% 07/10/2041	2.81%
Yorkshire Water Finance 5.25% 28/04/2030	2.76%
United Kingdom Gilt 1.50% 31/07/2053	2.72%
Motability Operations 3.875% 24/01/2034	2.58%
United Utilities Water Finance 3.75% 23/05/2034	2.53%
Bundesrepublik Deutschland Bundesanleihe 15/08/2050	2.49%
Places For People Treasury 6.25% 06/12/2041	2.43%
Severn Trent Utilities Finance 4.00% 05/03/2034	2.24%
European Union 2.75% 04/12/2037	2.17%

## Ongoing Charges Figures

As at	Class B	Class D
30 June 2024	0.60%	0.26%
31 December 2023	0.60%	0.21%

## Risk Reward Profile

Lower risk Higher risk  
Typically lower rewards Typically higher rewards



1 2 3 4 5 6 7

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

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

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

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

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

# EdenTree Global Impact Bond Fund

## Share prices, Fund size and Net income

Calendar Year	Share price range		Net asset value (£'000)	Fund size		Net income distributions/ accumulations
	Highest for the year (p)	Lowest for the year (p)		Net asset value (p)	Number of shares in issue	Pence per share
<b>30 June 2024</b>						
Share Class B	88.32	85.81	24,493	86.57	28,292,940	1.3190
Share Class D	89.16	86.67	1,427	87.49	1,631,080	1.3018
<b>31 December 2023</b>						
Share Class B	89.18	81.92	24,319	88.03	27,625,402	2.5586
Share Class D	89.92	82.55	1,317	88.78	1,483,394	2.5527
<b>31 December 2022</b>						
Share Class B	100.00	81.48	19,440	84.16	23,100,109	2.0634
Share Class D	100.00	81.72	2,854	84.48	3,377,856	2.0706

# EdenTree Green Future Fund

## Report of the Authorised Corporate Director

This review covers the period from 1 January 2024 to 30 June 2024.

Over the period under review, the EdenTree Green Future Fund returned 5.9% compared to 12.2% for the MSCI ACWI Net TR index, its main benchmark, and 8.7% for the IA Global sector.

During the first half of 2024, global equities extended their move higher. In a similar fashion to 2023, the market's performance was driven by the returns of the technology-aligned "Magnificent Seven" in the US, as well as a narrow list of mega-cap stocks in Europe. Initial hopes for an imminent interest rate cut in the US were quashed by inflation remaining stubbornly persistent. However, easing inflation in Europe enabled the European Central Bank (ECB) to initiate a rate cut at the end of the period. The ECB's move was overshadowed by heightened political risk in June following a better-than-expected result for the far right in the European parliamentary elections which then prompted French President Macron to call a snap election in France. European markets retreated amid concerns that Marine Le Pen's far-right National Rally party could capture a majority.

After a strong start to the year, the Fund lost momentum during the second quarter and underperformed versus the benchmark throughout the period. A feature of this underperformance related to the Fund's lack of direct exposure to the strongly performing areas of the markets, as these companies are not considered to be producing material environmental solutions. While this was disappointing in the short term, it does not change our long-term investment focus. The Fund retains its breadth and diversification across multiple themes, sectors and geographies meaning it generally continues to perform well against more concentrated peers in the environmental and climate solutions space.

The Fund was positively impacted by its allocation to Energy Efficiency, with holdings such as Acuity Brands and Schneider Electric performing strongly after delivering solid quarterly results and updates. While the Fund doesn't have exposure to the US mega-cap technology complex, it has a weighting of roughly 19% in the technology sector which includes innovative businesses providing vital technology for the green revolution. Some of these holdings, such as Applied Materials and NXP Semiconductors, were significant contributors during the period. Additionally, several of the portfolio's holdings connected to the infrastructure around alternative energy performed well. This included Prysmian, an Italian company that specialises in the production of electrical cable for use in the energy and telecom sectors and for optical fibres. Rather than moving higher on specific company newsflow, we believe the long-term structural opportunities around the importance of energy infrastructure to the future growth of renewables are being rewarded by the market. Similarly, companies facilitating the transition to a more circular economy also performed well. US industrial waste company Clean Harbours, which focuses on recycling engine oil, was a key contributor over the quarter.

Offsetting these strongly contributing themes was performance in Alternative Energy and Future Mobility, with holdings such as Harmony Energy and NextEnergy Solar detracting from overall returns. Lattice Semiconductor also bucked the technology rally on the departure of its CEO.

In terms of investment activity, we have undertaken a number of changes in the portfolio during 2024. These included selling positions in Mobico (Future Mobility), SolarEdge (Alternative Energy) and Ansys (Energy Efficiency). At the same time, we added new positions to the portfolio, including Cadence Design Systems (Energy Efficiency) and Miura (Energy Efficiency).

## Prospects

As we enter the second half of the year, market focus will continue to remain on the pace and scale of interest rate changes, most significantly in the US. Economic data for the world's largest economy has started to indicate a slowdown and while inflation has remained stubbornly persistent, it is starting to trend lower. This suggests the Federal Reserve could follow the ECB and commence its rate-cutting cycle, but the number of reductions is likely to be lower than was originally anticipated at the start of the year. This could deliver a dampening effect on the mid- and small-capitalisation orientation of the Fund, by limiting the scope for upward revaluations despite continued earnings growth in many companies.

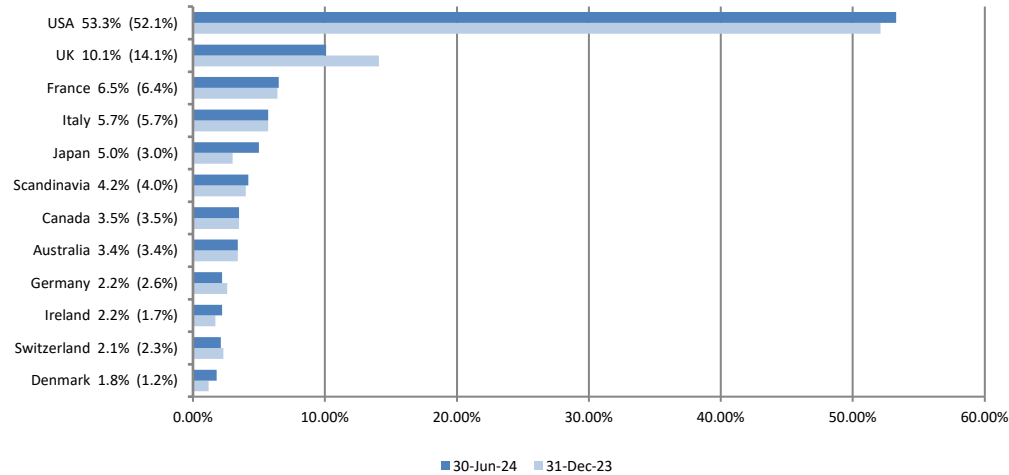
Outside of the economics sphere, political risk has risen noticeably in recent weeks with elections in Europe, the UK and France and the forthcoming presidential election in the US. In particular, climate and other environmental policies have become politicised battlegrounds in each of these regions. While this could result in some near-term volatility for the companies delivering environmental solutions, particularly in the alternative energy space, we believe the long-term potential of these companies remains intact. For example, renewables still produce energy at the lowest cost, meaning this is not only positive from an environmental perspective but also provides a sound economic option.

That said, we remain mindful of the growing challenges in the environmental solutions space and therefore seek to ensure that the Fund remains diversified across our seven core themes of Alternative Energy, Energy Efficiency, Circular Economy, Environmental Services, Water Management, Future Mobility and Regenerative Agriculture, thereby ensuring that the portfolio is not over-exposed to any one individual theme. In addition, we maintain a clear eye on company and management quality, as well as valuation, through an investment approach we call: "green at a reasonable price".

July 2024

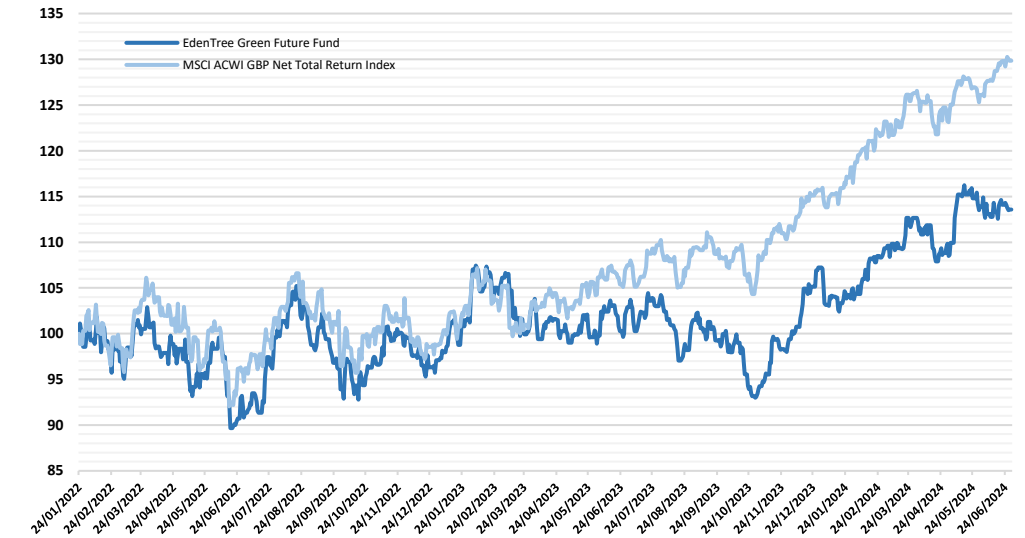
### Asset allocation at 30 June 2024

The figures in brackets show allocation at 31 December 2023.



Figures exclude cash.

### Performance



Graph showing the return of the EdenTree Green Future Fund compared to MSCI ACWI GBP Net Total Return Index from 24 January 2022 (Launch Date) to 30 June 2024, mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Prices re-based to 100. Source: Morningstar.

### Performance and Ranking

	EdenTree Green Future Fund			MSCI ACWI GBP Net Total Return Index		
	Growth	Rank	Quartile	Growth	Number	Quartile
01/01/24 - 30/06/24	5.9%	413	3	12.2%	93	1
01/01/23 - 31/12/23	10.5%	382	3	12.7%	662	1
24/01/22 - 31/12/22	(9)%	290	N/A	(7.5)%	587	1

Table showing % return and ranking of the EdenTree Green Future Fund against MSCI ACWI GBP Net Total Return Index and total number of funds. Figures compared on a mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Source: Morningstar.

As of 1 January 2024, the benchmark has changed from FTSE World TR GBP to MSCI ACWI GBP Net Total Return.

# EdenTree Green Future Fund

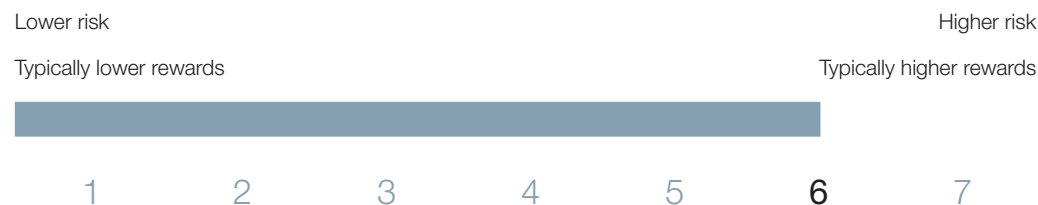
## Major holdings

Top ten holdings	Percentages of total net assets at 30 June 2024
Clean Harbors	4.11%
Schneider Electric	3.59%
Stantec	3.43%
Brambles	3.40%
Prysmian	3.37%
Altair Engineering	2.96%
Applied Materials	2.82%
Xylem	2.81%
Veolia Environnement	2.80%
MSA Safety	2.56%

## Ongoing Charges Figures

As at	Class B	Class D
30 June 2024	0.85%	0.85%
31 December 2023	0.95%	0.20%

## Risk Reward Profile



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

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

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

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

The Share Class is in risk category 6 as its price has experienced very significant rises and falls historically based on simulated data.

## Share prices, Fund size and Net income

Calendar Year	Share price range		Net asset value ('000)	Fund size		Net income distributions/ accumulations
	Highest for the year (p)	Lowest for the year (p)		Net asset value (p)	Number of shares in issue	Pence per share
<b>30 June 2024</b>						
Share Class B	114.40	100.80	29,341	111.57	26,298,322	0.4000
Share Class D	114.80	100.90	8,512	111.64	7,624,762	0.7000
<b>31 December 2023</b>						
Share Class B	106.90	92.26	30,072	105.08	28,619,288	1.1480
Share Class D	107.00	92.51	8,012	105.11	7,622,141	1.8183
<b>31 December 2022</b>						
Share Class B	105.20	89.67	19,734	96.08	20,539,956	0.4812
Share Class D	105.50	89.81	6,834	96.08	7,113,536	1.0068

# Authorised Status

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

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

# Certification of Accounts

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

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

SJ Round, Director

JS Brown, Director

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

# Portfolio Statements

## EdenTree Responsible and Sustainable UK Equity Fund

Unaudited as at 30 June 2024

Holdings at 30 June 2024	Market Value £	Percentage of Total Net Assets %
<b>UNITED KINGDOM 99.08% (95.56%)</b>		
<b>UK Equities 99.08% (95.56%)</b>		
51,230 Ashtead	2,705,969	2.81
25,000 AstraZeneca	3,088,500	3.20
29,398 Berkeley	1,348,780	1.40
30,000 Bioventix	1,290,000	1.34
96,759 Bunzl	2,910,511	3.02
290,000 Cake Patisserie†	–	–
200,000 Close Brothers	847,200	0.88
62,021 Compass	1,339,654	1.39
801,935 ConvaTec	1,881,340	1.95
17,500 Croda International	690,725	0.72
70,000 Diploma	2,900,800	3.01
175,000 Dunelm	1,856,750	1.93
84,417 Genus	1,392,880	1.44
1,750,000 Greencoat UK Wind	2,310,000	2.40
163,975 GSK	2,507,998	2.60
166,229 Halma	4,496,494	4.67
750,000 Harmony Energy Income Trust	400,500	0.41
45,000 Intertek	2,157,300	2.24
1,350,000 Johnson Service	2,130,300	2.21
171,289 Keller	2,103,429	2.18
909,355 Legal & General	2,063,326	2.14
4,000,000 Lloyds Banking	2,189,600	2.27
33,018 London Stock Exchange	3,102,371	3.22
600,000 Marshalls	1,755,000	1.82
494,219 Mears	1,811,313	1.88
598,426 MONY	1,328,506	1.38
342,538 National Grid	3,022,555	3.14
36,768 Next	3,322,356	3.45
84,518 Oxford Instruments	2,087,595	2.17
400,000 Phoenix	2,086,000	2.16
272,556 Porvair	1,798,870	1.87
307,300 Prudential	2,207,029	2.29
126,406 RELX	4,598,650	4.77

Holdings at 30 June 2024	Market Value £	Percentage of Total Net Assets %
<b>UK Equities (continued)</b>		
509,108 Rentokil Initial	2,347,497	2.44
286,382 Rightmove	1,537,871	1.59
812,196 Sabre Insurance	1,219,918	1.27
270,066 Sage	2,938,318	3.05
144,309 Segro	1,295,029	1.34
107,348 Smiths	1,829,210	1.90
58,633 Spectris	1,628,825	1.69
13,344 Spirax-Sarco Engineering	1,130,904	1.17
152,864 SSE	2,734,737	2.84
820,003 Tesco	2,507,569	2.60
125,000 UNITE	1,114,375	1.16
76,110 Victrex	869,176	0.90
110,000 WH Smith	1,245,200	1.29
492,681 Wise	3,355,158	3.48
<b>Total UNITED KINGDOM</b>	<b>95,486,088</b>	<b>99.08</b>
<b>GUERNSEY 0.94% (0.91%)</b>		
<b>Guernsey Equities 0.94% (0.91%)</b>		
1,120,000 NextEnergy Solar Fund	907,200	0.94
<b>Total GUERNSEY</b>	<b>907,200</b>	<b>0.94</b>
<b>NETHERLANDS 0.00% (4.38%)</b>		
<b>Netherlands Equities 0.00% (4.38%)</b>		
<b>Portfolio of Investments 100.02% (100.85%)</b>	<b>96,393,288</b>	<b>100.02</b>
Net other liabilities	(22,825)	(0.02)
<b>Total net assets</b>	<b>96,370,463</b>	<b>100.00</b>

# Portfolio Statements

## EdenTree Responsible and Sustainable UK Equity Fund

Unaudited as at 30 June 2024

Holdings at 30 June 2024	Market Value £	Percentage of Total Net Assets %
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Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.

† Unlisted Security

Comparative percentage holdings by market value at 31 December 2023 are shown in brackets.



# Portfolio Statements

## EdenTree Responsible and Sustainable European Equity Fund

Unaudited as at 30 June 2024

Holdings at 30 June 2024	Market Value £	Percentage of Total Net Assets %
<b>FINLAND 4.23% (4.39%)</b>		
<b>Finland Equities 4.23% (4.39%)</b>		
185,000 Kemira	3,553,308	1.83
1,550,000 Nokia	4,652,532	2.40
<b>Total FINLAND</b>	<b>8,205,840</b>	<b>4.23</b>
<b>FRANCE 30.83% (30.95%)</b>		
<b>French Equities 30.83% (30.95%)</b>		
90,000 AXA	2,322,617	1.20
450,000 Carrefour	5,022,183	2.59
45,000 Cie de Saint-Gobain	2,765,057	1.43
180,000 Cie Generale des Etablissements Michelin	5,498,130	2.84
130,000 Covivio	4,875,042	2.52
75,000 Danone	3,622,267	1.87
700,000 Euroapi	1,509,151	0.78
53,000 Gecina	3,852,160	1.99
120,000 Imerys	3,407,520	1.76
175,000 Mersen	4,716,097	2.43
700,000 Orange	5,537,898	2.86
53,000 Publicis Groupe	4,451,285	2.30
220,000 Rexel	4,497,331	2.32
60,000 Sanofi	4,566,037	2.36
130,000 Veolia Environnement	3,070,001	1.58
<b>Total FRANCE</b>	<b>59,712,776</b>	<b>30.83</b>
<b>GERMANY 15.26% (17.26%)</b>		
<b>German Equities 15.26% (17.26%)</b>		
20,000 Allianz	4,391,396	2.27
460,000 Commerzbank	5,497,707	2.84
120,000 Deutsche Post	3,837,014	1.98
210,000 Indus	4,255,593	2.19
15,000 Siemens	2,204,836	1.14
55,000 Siltronic	3,369,276	1.74
75,000 Talanx	4,730,905	2.44

Holdings at 30 June 2024	Market Value £	Percentage of Total Net Assets %
<b>German Equities (continued)</b>		
85,000 Technotrans	1,272,997	0.66
<b>Total GERMANY</b>	<b>29,559,724</b>	<b>15.26</b>
<b>IRELAND 6.58% (5.87%)</b>		
<b>Irish Equities 6.58% (5.87%)</b>		
700,000 Bank of Ireland	5,777,182	2.98
4,700,000 Greencoat Renewables	3,443,904	1.78
100,000 Smurfit Kappa	3,519,886	1.82
<b>Total IRELAND</b>	<b>12,740,972</b>	<b>6.58</b>
<b>ITALY 4.80% (4.07%)</b>		
<b>Italian Equities 4.80% (4.07%)</b>		
1,025,000 Enel	5,632,114	2.91
75,000 Prysmian	3,667,958	1.89
<b>Total ITALY</b>	<b>9,300,072</b>	<b>4.80</b>
<b>NETHERLANDS 12.33% (13.47%)</b>		
<b>Netherlands Equities 12.33% (13.47%)</b>		
400,000 ABN AMRO Bank	5,176,602	2.67
40,000 Akzo Nobel	1,915,630	0.99
250,000 ING	3,376,468	1.75
750,000 Koninklijke KPN	2,262,965	1.17
200,000 Koninklijke Philips	3,992,024	2.06
3,000,000 PostNL	3,218,665	1.66
110,000 Randstad	3,936,096	2.03
<b>Total NETHERLANDS</b>	<b>23,878,450</b>	<b>12.33</b>
<b>NORWAY 1.77% (1.84%)</b>		
<b>Norway Equities 1.77% (1.84%)</b>		
150,000 Yara International	3,425,130	1.77
<b>Total NORWAY</b>	<b>3,425,130</b>	<b>1.77</b>

# Portfolio Statements

## EdenTree Responsible and Sustainable European Equity Fund

Unaudited as at 30 June 2024

Holdings at 30 June 2024	Market Value £	Percentage of Total Net Assets %	
<b>SPAIN 9.96% (9.96%)</b>			
<b>Spanish Equities 9.96% (9.96%)</b>			
650,000	Banco Bilbao Vizcaya Argentaria	5,130,234	2.65
1,500,000	Banco Santander	5,496,226	2.84
2,000,000	Mapfre	3,641,728	1.88
1,500,000	Telefonica	5,025,991	2.59
	<b>Total SPAIN</b>	<b>19,294,179</b>	<b>9.96</b>
<b>SWEDEN 4.88% (5.09%)</b>			
<b>Sweden Equities 4.88% (5.09%)</b>			
42,000	Autoliv DR*	3,554,196	1.84
450,000	Billerud Aktiebolag	3,280,564	1.69
400,000	Electrolux	2,613,287	1.35
	<b>Total SWEDEN</b>	<b>9,448,047</b>	<b>4.88</b>
<b>SWITZERLAND 8.82% (6.90%)</b>			
<b>Switzerland Equities 8.82% (6.90%)</b>			
60,000	Landis+Gyr	3,823,740	1.97
50,000	Novartis	4,224,574	2.18
23,000	Roche	5,044,260	2.60
140,000	Sandoz	4,004,467	2.07
	<b>Total SWITZERLAND</b>	<b>17,097,041</b>	<b>8.82</b>
	<b>Portfolio of Investments 99.46% (99.80%)</b>	<b>192,662,231</b>	<b>99.46</b>
	Net other assets	1,037,884	0.54
	<b>Total net assets</b>	<b>193,700,115</b>	<b>100.00</b>

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

\* Depository Receipt

Comparative percentage holdings by market value at 31 December 2023 are shown in brackets.

# Portfolio Statements

## EdenTree Responsible and Sustainable Global Equity Fund

Unaudited as at 30 June 2024

Holdings at 30 June 2024	Market Value £	Percentage of Total Net Assets %
<b>UNITED KINGDOM 10.97% (13.88%)</b>		
<b>UK Equities 9.79% (12.82%)</b>		
49,150 AstraZeneca	6,071,991	2.16
3,750,000 Gore Street Energy Storage Fund Fund	2,400,000	0.86
4,559,359 IP Group	1,894,414	0.67
1,149,989 Oxford Nanopore Technologies	1,085,014	0.39
875,000 Prudential	6,284,250	2.24
117,500 Sensata Technologies	3,470,272	1.24
350,126 SSE	6,263,754	2.23
<b>Total UK Equities</b>	<b>27,469,695</b>	<b>9.79</b>
<b>UK Collective Investment Schemes 1.18% (1.06%)</b>		
4,128,961 GCP Infrastructure Investments	3,307,298	1.18
<b>Total UK Collective Investment Schemes</b>	<b>3,307,298</b>	<b>1.18</b>
<b>AUSTRALIA 2.36% (1.86%)</b>		
<b>Australia Equities 2.36% (1.86%)</b>		
4,555,000 Cleanaway Waste Management	6,615,429	2.36
<b>Total AUSTRALIA</b>	<b>6,615,429</b>	<b>2.36</b>
<b>DENMARK 3.43% (1.60%)</b>		
<b>Denmark Equities 3.43% (1.60%)</b>		
45,000 Novo Nordisk	5,132,981	1.83
260,150 Tryg	4,495,127	1.60
<b>Total DENMARK</b>	<b>9,628,108</b>	<b>3.43</b>
<b>FINLAND 0.00% (0.93%)</b>		
<b>Finland Equities 0.00% (0.93%)</b>		
<b>FRANCE 8.22% (8.25%)</b>		
<b>French Equities 8.22% (8.25%)</b>		
620,000 Orange	4,904,995	1.75
79,000 Sanofi	6,011,948	2.14
29,135 Schneider Electric	5,529,420	1.97

Holdings at 30 June 2024	Market Value £	Percentage of Total Net Assets %
<b>French Equities (continued)</b>		
280,000 Veolia Environnement	6,612,309	2.36
<b>Total FRANCE</b>	<b>23,058,672</b>	<b>8.22</b>
<b>GERMANY 1.41% (1.50%)</b>		
<b>German Equities 1.41% (1.50%)</b>		
21,000 Adidas	3,962,410	1.41
<b>Total GERMANY</b>	<b>3,962,410</b>	<b>1.41</b>
<b>GUERNSEY 0.65% (0.74%)</b>		
<b>Guernsey Equities 0.65% (0.74%)</b>		
2,249,254 NextEnergy Solar Fund	1,821,896	0.65
<b>Total GUERNSEY</b>	<b>1,821,896</b>	<b>0.65</b>
<b>HONG KONG 1.91% (2.04%)</b>		
<b>Hong Kong Equities 1.91% (2.04%)</b>		
7,267,600 Dah Sing Banking	4,786,994	1.71
6,000,000 Fujikon Industrial	467,448	0.17
29,368,591 Hop Fung	101,031	0.03
<b>Total HONG KONG</b>	<b>5,355,473</b>	<b>1.91</b>
<b>IRELAND 0.87% (1.04%)</b>		
<b>Irish Equities 0.87% (1.04%)</b>		
3,320,000 Greencoat Renewables	2,432,715	0.87
<b>Total IRELAND</b>	<b>2,432,715</b>	<b>0.87</b>
<b>ITALY 4.10% (4.21%)</b>		
<b>Italian Equities 4.10% (4.21%)</b>		
836,500 Enel	4,596,354	1.64
141,454 Prysman	6,917,965	2.46
<b>Total ITALY</b>	<b>11,514,319</b>	<b>4.10</b>
<b>JAPAN 3.12% (3.64%)</b>		
<b>Japan Equities 3.12% (3.64%)</b>		
70,000 Horiba	4,461,203	1.59

# Portfolio Statements

## EdenTree Responsible and Sustainable Global Equity Fund

Unaudited as at 30 June 2024

Holdings at 30 June 2024	Market Value £	Percentage of Total Net Assets %
<b>Japan Equities (continued)</b>		
64,000 Sony	4,285,197	1.53
<b>Total JAPAN</b>	<b>8,746,400</b>	<b>3.12</b>
<b>LUXEMBOURG 1.50% (1.33%)</b>		
<b>Luxembourg Equities 1.50% (1.33%)</b>		
17,000 Spotify Technology	4,222,699	1.50
<b>Total LUXEMBOURG</b>	<b>4,222,699</b>	<b>1.50</b>
<b>NETHERLANDS 1.76% (1.55%)</b>		
<b>Netherlands Equities 1.76% (1.55%)</b>		
365,000 ING	4,929,643	1.76
<b>Total NETHERLANDS</b>	<b>4,929,643</b>	<b>1.76</b>
<b>NORWAY 2.78% (3.13%)</b>		
<b>Norway Equities 2.78% (3.13%)</b>		
308,692 Borregaard	4,410,330	1.57
2,664,692 Cambi	2,740,548	0.98
1,331,642 Vow	661,537	0.23
<b>Total NORWAY</b>	<b>7,812,415</b>	<b>2.78</b>
<b>SWEDEN 1.42% (2.02%)</b>		
<b>Sweden Equities 1.42% (2.02%)</b>		
545,000 Billerud Aktiebolag	3,973,128	1.42
<b>Total SWEDEN</b>	<b>3,973,128</b>	<b>1.42</b>
<b>SWITZERLAND 2.13% (2.30%)</b>		
<b>Switzerland Equities 2.13% (2.30%)</b>		
27,210 Roche	5,967,580	2.13
<b>Total SWITZERLAND</b>	<b>5,967,580</b>	<b>2.13</b>
<b>TAIWAN 6.96% (5.09%)</b>		
<b>Taiwan Equities 6.96% (5.09%)</b>		
796,824 Chroma ATE	6,151,869	2.19
697,307 Sporton International	3,787,166	1.35

Holdings at 30 June 2024	Market Value £	Percentage of Total Net Assets %
<b>Taiwan Equities (continued)</b>		
407,559 Taiwan Semiconductor Manufacturing	9,588,552	3.42
<b>Total TAIWAN</b>	<b>19,527,587</b>	<b>6.96</b>
<b>UNITED STATES 41.19% (38.77%)</b>		
<b>United States Equities 41.19% (38.77%)</b>		
10,063 Adobe	4,416,541	1.57
24,000 Advanced Drainage Systems	3,036,479	1.08
26,500 Advanced Micro Devices	3,394,864	1.21
94,000 Alphabet	13,521,621	4.82
30,500 Analog Devices	5,498,988	1.96
80,950 Aptiv	4,504,648	1.61
147,450 Avient	5,084,121	1.81
85,000 Boston Scientific	5,173,270	1.84
104,100 Bruker	5,244,274	1.87
43,325 Exact Sciences	1,445,251	0.51
54,400 Hartford Financial Services Group	4,317,099	1.54
85,500 Lattice Semiconductor	3,916,794	1.40
76,030 Marvell Technology	4,196,623	1.50
100,000 Medtronic	6,218,939	2.22
50,000 Microsoft	17,649,823	6.29
274,300 Mueller Water Products	3,885,907	1.38
74,000 NIKE	4,406,147	1.57
17,250 Palo Alto Networks	4,620,080	1.65
30,000 Salesforce	6,093,864	2.17
20,950 Valmont Industries	4,540,256	1.62
41,035 Xylem	4,396,757	1.57
<b>Total UNITED STATES</b>	<b>115,562,346</b>	<b>41.19</b>

# Portfolio Statements

## EdenTree Responsible and Sustainable Global Equity Fund

Unaudited as at 30 June 2024

Holdings at 30 June 2024	Market Value £	Percentage of Total Net Assets %
<b>VIETNAM 1.87% (1.54%)</b>		
<b>Vietnam Equities 1.87% (1.54%)</b>		
1,329,846 Vietnam	5,239,593	1.87
<b>Total VIETNAM</b>	<b>5,239,593</b>	<b>1.87</b>
<b>Portfolio of Investments 96.65% (95.42%)</b>	<b>271,147,406</b>	<b>96.65</b>
Net other assets	9,399,014	3.35
<b>Total net assets</b>	<b>280,546,420</b>	<b>100.00</b>

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

Comparative percentage holdings by market value at 31 December 2023 are shown in brackets.

# Portfolio Statements

## EdenTree Responsible and Sustainable Short Dated Bond Fund

Unaudited as at 30 June 2024

Holdings at 30 June 2024	Market Value £	Percentage of Total Net Assets %
<b>UNITED KINGDOM 33.42% (39.89%)</b>		
<b>UK Corporate Bonds 33.42% (39.89%)</b>		
£3,000,000 A2Dominion Housing 3.50% 15/11/2028	2,755,272	0.60
£4,445,000 Anglian Water Services Financing 1.625% 10/08/2025	4,248,347	0.93
£3,193,000 Anglian Water Services Financing 4.50% 22/02/2026	3,149,897	0.69
£5,300,000 Anglian Water Services Financing 4.50% 05/10/2027	5,141,486	1.12
£5,500,000 Assura Financing 3.00% 19/07/2028	5,028,760	1.10
£5,000,000 Bazalgette Finance 2.375% 29/11/2027	4,534,720	0.99
£1,000,000 BUPA Finance 5.00% 08/12/2026	981,138	0.21
£1,874,000 Close Brothers 7.75% 14/06/2028	1,919,100	0.42
£4,250,000 Compass 2.00% 05/09/2025	4,097,221	0.89
£5,250,000 Compass 3.85% 26/06/2026	5,157,631	1.12
£1,000,000 Coventry Building Society 5.875% 12/03/2030	1,003,956	0.22
£2,530,000 Coventry Building Society 7.00% 07/11/2027	2,598,862	0.57
£5,000,000 GlaxoSmithKline Capital 1.25% 12/10/2028	4,379,710	0.95
£1,615,000 GlaxoSmithKline Capital 3.375% 20/12/2027	1,557,125	0.34
£2,810,000 HSBC 1.75% 24/07/2027	2,610,827	0.57
£3,000,000 HSBC 2.256% 13/11/2026	2,867,469	0.62
£4,789,000 Land Securities Capital Markets 2.375% 29/03/2029	4,435,529	0.97
£4,000,000 Leeds Building Society 1.375% 06/10/2027	3,554,900	0.77
£1,741,000 Legal & General 5.125% 14/11/2048	1,693,533	0.37
£3,000,000 Lloyds Bank 4.875% 30/03/2027	3,001,626	0.65
£750,000 Lloyds Bank 5.125% 07/03/2025	750,289	0.16
£1,706,000 Lloyds Bank Corporate Markets 1.75% 11/07/2024	1,704,359	0.37
£2,700,000 Lloyds Banking 1.875% 15/01/2026	2,648,970	0.58
£3,500,000 London & Quadrant Housing Trust 2.625% 05/05/2026	3,333,722	0.73
£5,500,000 Motability Operations 3.75% 16/07/2026	5,365,140	1.17
£5,500,000 Motability Operations 4.375% 08/02/2027	5,400,670	1.18
£250,000 National Gas Transmission 8.75% 27/06/2025	256,591	0.06
£2,000,000 Nationwide Building Society 3.00% 06/05/2026	1,929,080	0.42
£4,671,000 Nationwide Building Society 3.25% 20/01/2028	4,415,991	0.96
£3,500,000 Nationwide Building Society 6.125% 21/08/2028	3,623,203	0.79
£1,250,000 Next 4.375% 02/10/2026	1,227,094	0.27

Holdings at 30 June 2024	Market Value £	Percentage of Total Net Assets %
<b>UK Corporate Bonds (continued)</b>		
£2,699,000 Northern Powergrid Yorkshire 2.50% 01/04/2025	2,637,320	0.57
£1,128,000 Phoenix Capital 6.625% 18/12/2025	1,133,053	0.25
£4,389,000 Places for People Homes 3.625% 22/11/2028	4,107,781	0.89
£5,004,000 Places for People Treasury 2.875% 17/08/2026	4,743,682	1.03
£2,500,000 PRS Finance 1.75% 24/11/2026	2,331,132	0.51
£4,500,000 Reassure 5.867% 13/06/2029	4,399,650	0.96
£1,430,000 RL Finance Bonds No. 3 6.125% 13/11/2028	1,443,057	0.31
£500,000 Scottish Hydro Electric Transmission 1.50% 24/03/2028	441,838	0.10
£2,250,000 Skipton Building Society 6.25% 25/04/2029	2,284,470	0.50
£4,732,000 Society of Lloyd's 4.75% 30/10/2024	4,713,171	1.03
£3,501,000 Society of Lloyd's 4.875% 07/02/2047	3,392,620	0.74
£3,350,000 SSE 8.375% 20/11/2028	3,775,363	0.82
£2,600,000 Transport for London 2.125% 24/04/2025	2,537,512	0.55
£4,000,000 UNITE USAF II 3.921% 30/06/2030	3,924,132	0.85
£4,527,000 United Utilities Water Finance 2.00% 14/02/2025	4,439,611	0.97
£2,250,000 Yorkshire Building Society 3.375% 13/09/2028	2,060,190	0.45
£4,500,000 Yorkshire Building Society 3.50% 21/04/2026	4,365,630	0.95
£5,000,000 Yorkshire Power Finance 7.25% 04/08/2028	5,297,550	1.15
<b>Total UK Corporate Bonds</b>	<b>153,399,980</b>	<b>33.42</b>
<b>AUSTRALIA 2.73% (2.60%)</b>		
<b>Australia Corporate Bonds 2.73% (2.60%)</b>		
£3,061,000 National Australia Bank 5.725% 04/02/2025	3,065,346	0.67
£5,170,000 Scentre Trust 1 3.875% 16/07/2026	4,990,017	1.09
£4,632,000 Vicinity Centres Trust 3.375% 07/04/2026	4,471,001	0.97
<b>Total Australia Corporate Bonds</b>	<b>12,526,364</b>	<b>2.73</b>
<b>BERMUDA 0.95% (0.91%)</b>		
<b>Bermuda Corporate Bonds 0.95% (0.91%)</b>		
£4,307,000 Hiscox 6.00% 22/09/2027	4,355,262	0.95
<b>Total Bermuda Corporate Bonds</b>	<b>4,355,262</b>	<b>0.95</b>

# Portfolio Statements

## EdenTree Responsible and Sustainable Short Dated Bond Fund

Unaudited as at 30 June 2024

Holdings at 30 June 2024	Market Value £	Percentage of Total Net Assets %
<b>CANADA 4.87% (5.34%)</b>		
<b>Canada Corporate Bonds 3.79% (4.31%)</b>		
£2,000,000 Bank of Nova Scotia 1.25% 17/12/2025	1,884,728	0.41
£2,000,000 Bank of Nova Scotia 6.198% 14/03/2025	2,009,806	0.44
£5,000,000 Bank of Nova Scotia 6.232% 22/06/2026	5,052,655	1.10
£5,000,000 Bank of Nova Scotia 6.233% 15/10/2024	5,008,850	1.09
£3,500,000 Royal Bank of Canada 1.375% 09/12/2024	3,438,995	0.75
<b>Total Canada Corporate Bonds</b>	<b>17,395,034</b>	<b>3.79</b>
<b>Canada Government Sponsored Agency Bonds 1.08% (1.03%)</b>		
£5,000,000 Export Development Canada 4.00% 19/02/2026	4,944,820	1.08
<b>Total Canada Government Sponsored Agency Bonds</b>	<b>4,944,820</b>	<b>1.08</b>
<b>FINLAND 1.11% (1.07%)</b>		
<b>Finland Government Bonds 1.11% (1.07%)</b>		
£5,000,000 Kuntarahoitus 5.125% 22/07/2027	5,078,640	1.11
<b>Total Finland Government Bonds</b>	<b>5,078,640</b>	<b>1.11</b>
<b>FRANCE 8.27% (5.64%)</b>		
<b>French Corporate Bonds 8.27% (5.64%)</b>		
£2,600,000 Banque Federative du Credit Mutuel 1.00% 16/07/2026	2,394,005	0.52
£4,400,000 Banque Federative du Credit Mutuel 1.25% 05/12/2025	4,153,072	0.90
£2,500,000 Banque Federative du Credit Mutuel 1.75% 19/12/2024	2,455,670	0.53
£2,500,000 Banque Federative du Credit Mutuel 1.875% 26/10/2028	2,193,685	0.48
£400,000 Banque Federative du Credit Mutuel 4.875% 25/09/2025	396,573	0.09
£4,000,000 Banque Federative du Credit Mutuel 5.00% 19/01/2026	3,984,128	0.87
£3,000,000 Banque Federative du Credit Mutuel 5.00% 22/10/2029	2,990,562	0.65

Holdings at 30 June 2024	Market Value £	Percentage of Total Net Assets %
<b>French Corporate Bonds (continued)</b>		
£2,000,000 Banque Federative du Credit Mutuel 5.375% 25/05/2028	2,016,862	0.44
£2,000,000 BPCE 1.375% 23/12/2026	1,821,782	0.40
£1,000,000 Credit Agricole 1.25% 02/10/2024	989,378	0.22
£4,500,000 Credit Agricole 4.875% 23/10/2029	4,473,720	0.97
£5,000,000 Credit Agricole 5.375% 15/01/2029	4,980,695	1.08
£5,100,000 Credit Agricole 5.75% 29/11/2027	5,118,635	1.12
<b>Total French Corporate Bonds</b>	<b>37,968,767</b>	<b>8.27</b>
<b>GERMANY 6.40% (5.43%)</b>		
<b>German Corporate Bonds 3.05% (2.63%)</b>		
£4,500,000 Kreditanstalt fuer Wiederaufbau 0.875% 15/09/2026	4,152,398	0.90
£4,600,000 Landesbank Baden-Wuerttemberg 1.125% 08/12/2025	4,303,530	0.94
£5,700,000 Landesbank Baden-Wuerttemberg 1.50% 03/02/2025	5,564,380	1.21
<b>Total German Corporate Bonds</b>	<b>14,020,308</b>	<b>3.05</b>
<b>German Government Sponsored Agency Bonds 3.35% (2.80%)</b>		
£2,500,000 Kreditanstalt fuer Wiederaufbau 1.375% 15/12/2025	2,378,275	0.52
£4,000,000 Kreditanstalt fuer Wiederaufbau 3.75% 30/07/2027	3,921,688	0.85
£2,000,000 Kreditanstalt fuer Wiederaufbau 4.125% 18/02/2026	1,984,871	0.43
£2,500,000 Kreditanstalt fuer Wiederaufbau 4.875% 10/10/2028	2,554,593	0.56
£4,500,000 Kreditanstalt fuer Wiederaufbau 5.50% 18/06/2025	4,520,092	0.99
<b>Total German Government Sponsored Agency Bonds</b>	<b>15,359,519</b>	<b>3.35</b>
<b>LUXEMBOURG 2.11% (1.01%)</b>		
<b>Luxembourg Government Sponsored Agency Bonds 2.11% (1.01%)</b>		
£5,000,000 International Finance Facility for Immunisation 2.75% 07/06/2025	4,888,740	1.07
£4,750,000 Societe Nationale SNCF 5.375% 18/03/2027	4,795,163	1.04
<b>Total Luxembourg Government Sponsored Agency Bonds</b>	<b>9,683,903</b>	<b>2.11</b>

# Portfolio Statements

## EdenTree Responsible and Sustainable Short Dated Bond Fund

Unaudited as at 30 June 2024

Holdings at 30 June 2024	Market Value £	Percentage of Total Net Assets %
<b>NETHERLANDS 13.45% (11.89%)</b>		
<b>Netherlands Corporate Bonds 9.03% (8.07%)</b>		
£5,000,000	ABN AMRO Bank 1.375% 16/01/2025	4,898,330 1.07
£1,500,000	ABN AMRO Bank 5.125% 22/02/2028	1,494,369 0.33
£5,300,000	ABN AMRO Bank 5.25% 26/05/2026	5,310,388 1.16
£4,000,000	Cooperatieve Rabobank UA 1.25% 14/01/2025	3,918,600 0.85
£5,000,000	Cooperatieve Rabobank UA 1.875% 12/07/2028	4,538,569 0.99
£3,550,000	Cooperatieve Rabobank UA 5.25% 14/09/2027	3,523,908 0.77
£5,200,000	ING 1.125% 07/12/2028	4,564,123 0.99
£4,200,000	ING 3.00% 18/02/2026	4,059,955 0.88
£4,800,000	ING 5.00% 30/08/2026	4,770,648 1.04
£4,500,000	Siemens Financieringsmaatschappij 2.75% 10/09/2025	4,381,308 0.95
	<b>Total Netherlands Corporate Bonds</b>	<b>41,460,198 9.03</b>
<b>Netherlands Government Sponsored Agency Bonds 4.42% (3.82%)</b>		
£5,000,000	BNG Bank 0.375% 15/12/2025	4,683,705 1.02
£5,504,000	BNG Bank 0.50% 21/12/2026	4,979,188 1.08
£3,000,000	BNG Bank 4.25% 15/02/2029	2,984,215 0.65
£2,000,000	Nederlandse Waterschapsbank 0.25% 15/12/2025	1,869,816 0.41
£2,000,000	Nederlandse Waterschapsbank 0.875% 30/09/2026	1,838,496 0.40
£4,000,000	Nederlandse Waterschapsbank 2.00% 16/12/2024	3,942,360 0.86
	<b>Total Netherlands Government Sponsored Agency Bonds</b>	<b>20,297,780 4.42</b>
<b>NORWAY 1.06% (1.90%)</b>		
<b>Norway Corporate Bonds 1.06% (1.01%)</b>		
£5,000,000	DNB Bank 4.00% 17/08/2027	4,864,925 1.06
	<b>Total Norway Corporate Bonds</b>	<b>4,864,925 1.06</b>
<b>Norway Government Sponsored Agency Bonds 0.00% (0.89%)</b>		
<b>SPAIN 2.14% (2.14%)</b>		
<b>Spanish Corporate Bonds 2.14% (2.14%)</b>		
£1,500,000	Banco Santander 1.50% 14/04/2026	1,405,542 0.31
£5,000,000	Banco Santander 4.75% 30/08/2028	4,926,250 1.07

Holdings at 30 June 2024	Market Value £	Percentage of Total Net Assets %
<b>Spanish Corporate Bonds (continued)</b>		
£3,500,000	Banco Santander 5.125% 25/01/2030	3,490,868 0.76
	<b>Total Spanish Corporate Bonds</b>	<b>9,822,660 2.14</b>
<b>SUPRANATIONAL 17.28% (17.92%)</b>		
<b>Supranational Government Sponsored Agency Bonds 17.28% (17.92%)</b>		
£3,500,000	Asian Development Bank 2.50% 19/12/2024	3,456,709 0.75
£5,000,000	Asian Development Bank 5.125% 24/10/2028	5,157,080 1.12
£2,000,000	Council Of Europe Development Bank 1.25% 15/09/2026	1,858,256 0.40
£5,000,000	Council Of Europe Development Bank 4.25% 16/03/2026	4,958,950 1.08
£3,000,000	European Investment Bank 0.75% 15/11/2024	2,951,610 0.64
£2,000,000	European Investment Bank 0.875% 15/05/2026	1,870,172 0.41
£4,250,000	European Investment Bank 3.75% 07/12/2027	4,167,592 0.91
£4,750,000	European Investment Bank 3.875% 12/04/2028	4,674,523 1.02
£2,000,000	European Investment Bank 5.50% 15/04/2025	2,009,870 0.44
£4,500,000	European Investment Bank 6.00% 07/12/2028	4,805,588 1.05
£5,000,000	Inter-American Development Bank 0.50% 15/09/2026	4,574,640 1.00
£5,250,000	Inter-American Development Bank 2.50% 22/07/2027	4,963,361 1.08
£5,690,000	Inter-American Development Bank 4.75% 05/10/2029	5,816,375 1.27
£4,500,000	International Bank for Reconstruction & Development 0.75% 15/12/2026	4,109,440 0.90
£3,750,000	International Bank for Reconstruction & Development 0.875% 13/12/2024	3,679,117 0.80
£5,000,000	International Bank for Reconstruction & Development 4.875% 07/12/2028	5,115,150 1.11
£5,250,000	International Finance 0.25% 15/12/2025	4,912,803 1.07
£2,000,000	International Finance 0.875% 15/09/2026	1,844,024 0.40
£5,000,000	International Finance 4.50% 02/10/2028	5,039,105 1.10



# Portfolio Statements

## EdenTree Responsible and Sustainable Short Dated Bond Fund

Unaudited as at 30 June 2024

Holdings at 30 June 2024		Market Value £	Percentage of Total Net Assets %
	<b>Supranational Government Sponsored Agency Bonds (continued)</b>		
£3,500,000	Nordic Investment Bank 2.375% 22/07/2026	3,344,016	0.73
	<b>Total Supranational Government Sponsored Agency Bonds</b>	<b>79,308,381</b>	<b>17.28</b>
	<b>UNITED STATES 4.60% (3.38%)</b>		
	<b>United States Corporate Bonds 4.60% (3.38%)</b>		
£4,000,000	Metropolitan Life Global Funding I 1.625% 12/10/2028	3,502,657	0.76
£4,600,000	Metropolitan Life Global Funding I 4.50% 09/07/2027	4,538,746	0.99
£5,357,000	New York Life Global Funding 1.25% 17/12/2026	4,905,914	1.07
£2,744,000	Pacific Life Global Funding II 5.00% 12/01/2028	2,745,575	0.60
£1,500,000	Pacific Life Global Funding II 5.375% 30/11/2028	1,526,385	0.33
£2,949,000	Realty Income 1.125% 13/07/2027	2,606,621	0.57
£1,400,000	Realty Income 1.875% 14/01/2027	1,279,787	0.28
	<b>Total United States Corporate Bonds</b>	<b>21,105,685</b>	<b>4.60</b>
	<b>Portfolio of Investments 98.39% (99.12%)</b>	<b>451,592,226</b>	<b>98.39</b>
	Net other assets	7,388,016	1.61
	<b>Total net assets</b>	<b>458,980,242</b>	<b>100.00</b>

Comparative percentage holdings by market value at 31 December 2023 are shown in brackets.

### Debt Security Allocation is as follows:

	Percentage of Debt Securities
Debt Securities above investment grade	100.00
Debt Securities below investment grade	–
Unrated Debt Securities	–
	<b>100.00</b>

# Portfolio Statements

## EdenTree Responsible and Sustainable Sterling Bond Fund

Unaudited as at 30 June 2024

Holdings at 30 June 2024	Market Value £	Percentage of Total Net Assets %
<b>UNITED KINGDOM 90.94% (90.73%)</b>		
<b>UK Government Bonds 8.13% (9.00%)</b>		
£2,750,000	United Kingdom Gilt 0.625% 22/10/2050	1,097,800 0.43
£2,000,000	United Kingdom Gilt 0.875% 31/07/2033	1,509,465 0.60
£9,000,000	United Kingdom Gilt 1.125% 22/10/2073	3,244,896 1.29
£5,000,000	United Kingdom Gilt 1.50% 31/07/2053	2,519,000 1.00
£2,750,000	United Kingdom Gilt 3.75% 22/10/2053	2,352,075 0.93
£3,500,000	United Kingdom Gilt 4.25% 07/12/2046	3,306,100 1.31
£4,000,000	United Kingdom Gilt 4.25% 07/12/2049	3,761,200 1.49
£2,750,000	United Kingdom Gilt 4.50% 07/12/2042	2,723,875 1.08
	<b>Total UK Government Bonds</b>	<b>20,514,411 8.13</b>
<b>UK Corporate Bonds 78.67% (78.18%)</b>		
£675,000	A2D Funding II 4.50% 30/09/2026	654,791 0.26
£1,100,000	Anglian Water Services Financing 1.625% 10/08/2025	1,051,334 0.42
£3,750,000	Assura Financing 1.50% 15/09/2030	3,004,795 1.19
£3,000,000	Assura Financing 1.625% 30/06/2033	2,187,516 0.87
£3,518,000	Aviva 4.00% 03/06/2055	2,857,474 1.13
£1,600,000	Aviva 6.875% Perpetual	1,514,000 0.60
£3,098,000	Bazalgette Finance 2.375% 29/11/2027	2,809,713 1.11
£2,500,000	Berkeley 2.50% 11/08/2031	1,946,875 0.77
£2,905,000	Brit Insurance 6.625% 09/12/2030	2,251,375 0.89
£350,000	British Telecommunications 3.50% 25/04/2025	796,309 0.32
£2,500,000	British Telecommunications 5.75% 13/02/2041	2,453,825 0.97
£1,500,000	Bupa Finance 4.00% Perpetual	1,087,500 0.43
£3,500,000	Bupa Finance 4.125% 14/06/2035	2,853,900 1.13
£1,750,000	Bupa Finance 5.00% 08/12/2026	1,716,992 0.68
£2,250,000	Burberry 1.125% 21/09/2025	2,126,417 0.84
£700,000	Catalyst Health 2.411% 30/09/2040	1,247,533 0.49
£2,500,000	Church Commissioners for England 3.25% 14/07/2032	2,240,516 0.89
£1,111,000	Church Commissioners for England 3.625% 14/07/2052	859,027 0.34
£2,000,000	Close Brothers 7.75% 14/06/2028	2,048,132 0.81

Holdings at 30 June 2024	Market Value £	Percentage of Total Net Assets %
<b>UK Corporate Bonds (continued)</b>		
£3,271,990	Co-Operative 11.00% 22/12/2025	3,460,129 1.37
£3,000,000	Co-Operative Bank 11.75% 22/05/2034	3,571,890 1.42
£1,800,000	Coventry Building Society 12.125% Perpetual	3,231,000 1.28
£4,250,000	DS Smith 2.875% 26/07/2029	3,813,121 1.51
£2,325,000	HSBC 6.00% 29/03/2040	2,253,906 0.89
£2,800,000	HSBC 7.00% 07/04/2038	2,998,200 1.19
£4,000,000	John Lewis 4.25% 18/12/2034	3,066,264 1.22
£1,000,000	John Lewis 6.125% 21/01/2025	1,000,930 0.40
£2,000,000	Land Securities Capital Markets 4.75% 18/09/2031	1,973,863 0.78
£1,250,000	Land Securities Capital Markets 4.875% 15/09/2034	1,239,898 0.49
£2,750,000	Leeds Building Society 3.75% 25/04/2029	2,521,637 1.00
£2,500,000	Legal & General 3.75% 26/11/2049	2,235,775 0.89
£2,650,000	Legal & General 5.125% 14/11/2048	2,577,750 1.02
£2,550,000	Legal & General 5.375% 27/10/2045	2,524,755 1.00
£1,385,000	Liverpool Victoria 6.50% 22/05/2043	1,399,404 0.55
£3,000,000	Lloyds Banking 2.707% 03/12/2035	2,440,938 0.97
£2,600,000	M&G 5.56% 20/07/2055	2,362,074 0.94
£3,450,000	M&G 5.625% 20/10/2051	3,277,207 1.30
£3,273,000	M&G 6.25% 20/10/2068	3,003,835 1.19
£600,000	Meridian Hospital 5.16% 30/06/2028	1,446,378 0.57
£3,500,000	Mobico 2.375% 20/11/2028	3,022,628 1.20
£2,850,000	Motability Operations 4.875% 17/01/2043	2,646,225 1.05
£2,500,000	Motability Operations 5.75% 17/06/2051	2,570,370 1.02
£2,500,000	National Grid Electricity Transmission 5.272% 18/01/2043	2,338,560 0.93
£1,455,000	Nationwide Building Society 6.25% Perpetual	1,440,450 0.57
£299,000	Newcastle Building Society 10.75% Perpetual	440,277 0.17
£187,000	Newcastle Building Society 12.625% Perpetual	329,139 0.13
£2,500,000	Next 3.00% 26/08/2025	2,433,325 0.96
£1,000,000	Next 3.625% 18/05/2028	950,454 0.38
£2,750,000	Next 4.375% 02/10/2026	2,699,606 1.07
£3,250,000	NGG Finance 5.625% 18/06/2073	3,229,687 1.28
£1,355,000	NIE Finance 6.375% 02/06/2026	1,383,374 0.55
£1,775,000	Nottingham Building Society 7.875% Perpetual	1,819,375 0.72

# Portfolio Statements

## EdenTree Responsible and Sustainable Sterling Bond Fund

Unaudited as at 30 June 2024

Holdings at 30 June 2024	Market Value £	Percentage of Total Net Assets %
<b>UK Corporate Bonds (continued)</b>		
£2,450,000	Pension Insurance 3.625% 21/10/2032	1,973,632 0.78
£2,955,000	Pension Insurance 5.625% 20/09/2030	2,819,815 1.12
£2,850,000	Pension Insurance 7.375% Perpetual	2,753,670 1.09
£1,000,000	Pension Insurance 8.00% 13/11/2033	1,068,250 0.42
£1,000,000	Phoenix 5.625% 28/04/2031	946,195 0.38
£2,000,000	Phoenix 5.75% Perpetual	1,800,000 0.71
£1,230,000	Places for People Homes 3.625% 22/11/2028	1,151,190 0.46
£2,150,000	Places for People Homes 5.875% 23/05/2031	2,191,807 0.87
£2,714,000	Places for People Treasury 2.875% 17/08/2026	2,572,812 1.02
£3,645,000	Prs Finance 2.00% 23/01/2029	3,266,645 1.29
£738,500	RCB Bonds 3.25% 22/07/2031	551,371 0.22
£900,000	RCB Bonds 3.50% 08/12/2033	688,950 0.27
£1,100,500	RCB Bonds 3.90% 23/11/2029	965,094 0.38
£2,669,600	RCB Bonds 4.00% 31/10/2029	2,332,803 0.92
£2,500,000	RCB Bonds 4.25% 30/03/2028	2,329,825 0.92
£427,500	RCB Bonds 4.25% 06/07/2028	394,313 0.16
£1,370,000	RCB Bonds 4.40% 30/04/2027	1,326,640 0.53
£2,245,000	RCB Bonds 4.50% 20/06/2028	2,084,393 0.83
£1,447,000	RCB Bonds 5.00% 12/04/2028	1,380,163 0.55
£822,000	RCB Bonds 5.00% 27/03/2030	710,890 0.28
£1,528,000	RCB Bonds 5.00% 17/12/2030	1,245,351 0.49
£4,000,000	Reassure 5.867% 13/06/2029	3,910,800 1.55
£3,250,000	RL Finance Bonds No. 3 6.125% 13/11/2028	3,279,676 1.30
£3,500,000	RL Finance Bonds No. 4 4.875% 07/10/2049	2,809,550 1.11
£750,000	RL Finance Bonds No. 6 10.125% Perpetual	816,098 0.32
£1,581,000	Santander UK 5.875% 14/08/2031	1,466,608 0.58
£750,000	Scottish Hydro Electric Transmission 2.25% 27/09/2035	557,175 0.22
£2,800,000	Scottish Widows 7.00% 16/06/2043	2,959,102 1.17
£1,500,000	Segro 5.125% 06/12/2041	1,411,605 0.56
£2,000,000	Severn Trent Utilities Finance 2.625% 22/02/2033	1,613,482 0.64
£2,750,000	Severn Trent Utilities Finance 4.625% 30/11/2034	2,549,865 1.01
£1,000,000	Skipton Building Society 2.00% 02/10/2026	953,538 0.38
£300,000	Skipton Building Society 12.875% Perpetual	552,750 0.22

Holdings at 30 June 2024	Market Value £	Percentage of Total Net Assets %
<b>UK Corporate Bonds (continued)</b>		
£1,750,000	Society of Lloyd's 4.75% 30/10/2024	1,743,037 0.69
£3,750,000	Society of Lloyd's 4.875% 07/02/2047	3,633,911 1.44
£2,319,000	SSE 3.74% Perpetual	2,233,290 0.88
£3,550,000	Standard Chartered 5.125% 06/06/2034	3,334,835 1.32
£151,000	Tesco 3.322% 05/11/2025	297,704 0.12
£3,500,000	Tesco Corporate Treasury Services 2.75% 27/04/2030	3,105,916 1.23
£764,735	Tesco Property Finance 7.623% 13/07/2039	860,604 0.34
£1,500,000	United Utilities Water Finance 5.125% 06/10/2038	1,413,506 0.56
£2,250,000	Vodafone 3.00% 12/08/2056	1,328,123 0.53
£3,750,000	Vodafone 4.875% 03/10/2078	3,686,250 1.46
£2,500,000	Vodafone 5.125% 02/12/2052	2,233,635 0.89
£2,500,000	Yorkshire Building Society 1.50% 15/09/2029	2,130,545 0.84
£1,976,500	Yorkshire Building Society 13.5% 01/04/2025 13.50% 01/04/2025	2,054,038 0.81
£1,000,000	Yorkshire Water Finance 5.25% 28/04/2030	952,762 0.38
£750,000	Yorkshire Water Finance 5.50% 28/04/2035	699,142 0.28
	<b>Total UK Corporate Bonds</b>	<b>198,551,804 78.67</b>
<b>UK Corporate Preference Shares 4.14% (3.55%)</b>		
1,078,800	Aviva 8.375%	1,402,440 0.56
450,000	Aviva 8.75%	603,000 0.24
575,000	Bristol Water 8.75%	718,750 0.28
1,200,000	General Accident 7.875%	1,440,000 0.57
800,000	General Accident 8.875%	1,052,000 0.42
665,000	Northern Electric 8.061%	778,050 0.31
2,375,000	RSA Insurance 7.375%	2,850,000 1.13
340,000	Standard Chartered 7.375%	367,200 0.14
1,040,000	Standard Chartered 8.25%	1,229,280 0.49
	<b>Total UK Corporate Preference Shares</b>	<b>10,440,720 4.14</b>

# Portfolio Statements

## EdenTree Responsible and Sustainable Sterling Bond Fund

Unaudited as at 30 June 2024

Holdings at 30 June 2024	Market Value £	Percentage of Total Net Assets %
<b>BERMUDA 0.80% (0.73%)</b>		
<b>Bermuda Corporate Bonds 0.80% (0.73%)</b>		
£2,000,000	Hiscox 6.00% 22/09/2027	2,022,411 0.80
	<b>Total Bermuda Corporate Bonds</b>	<b>2,022,411 0.80</b>
<b>FRANCE 1.75% (2.28%)</b>		
<b>French Corporate Bonds 1.75% (2.28%)</b>		
£2,700,000	Credit Agricole 1.874% 09/12/2031	2,446,554 0.97
£2,000,000	Credit Agricole 7.50% Perpetual	1,985,000 0.78
	<b>Total French Corporate Bonds</b>	<b>4,431,554 1.75</b>
<b>IRELAND 1.04% (0.95%)</b>		
<b>Irish Corporate Bonds 1.04% (0.95%)</b>		
£2,750,000	Zurich Finance Ireland Designated Activity 5.125% 23/11/2052	2,619,322 1.04
	<b>Total Irish Corporate Bonds</b>	<b>2,619,322 1.04</b>
<b>LUXEMBOURG 1.20% (0.00%)</b>		
<b>Luxembourg Corporate Bonds 1.20% (0.00%)</b>		
£2,000,000	Hiscox 6.125% 24/11/2045	1,985,000 0.79
£1,000,000	HSBC 5.844% Perpetual	1,034,635 0.41
	<b>Total Luxembourg Corporate Bonds</b>	<b>3,019,635 1.20</b>
<b>MULTI-NATIONAL 3.34% (3.35%)</b>		
<b>Multi-National Government Sponsored Agency Bonds 3.34% (3.35%)</b>		
£2,500,000	European Investment Bank 3.875% 08/06/2037	2,356,360 0.93
£3,500,000	European Investment Bank 5.00% 15/04/2039	3,658,900 1.45
£2,800,000	International Bank for Reconstruction & Development 0.625% 14/07/2028	2,422,213 0.96
	<b>Total Multi-National Government Sponsored Agency Bonds</b>	<b>8,437,473 3.34</b>

Holdings at 30 June 2024	Market Value £	Percentage of Total Net Assets %
<b>NETHERLANDS 0.16% (0.90%)</b>		
<b>Netherlands Corporate Bonds 0.16% (0.90%)</b>		
£396,000	Koninklijke 5.75% 17/09/2029	406,988 0.16
	<b>Total Netherlands Corporate Bonds</b>	<b>406,988 0.16</b>
	<b>Portfolio of Investments 99.23% (98.94%)</b>	<b>250,444,318 99.23</b>
	Net other assets	1,936,953 0.77
	<b>Total net assets</b>	<b>252,381,271 100.00</b>

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

Comparative percentage holdings by market value at 31 December 2023 are shown in brackets.

### Debt Security Allocation is as follows:

	Percentage of Debt Securities
Debt Securities above investment grade	82.71
Debt Securities below investment grade	6.40
Unrated Debt Securities	10.89
	<b>100.00</b>

# Portfolio Statements

## EdenTree Responsible and Sustainable Managed Income Fund

Unaudited as at 30 June 2024

Holdings at 30 June 2024	Market Value £	Percentage of Total Net Assets %
<b>UNITED KINGDOM 58.24% (56.26%)</b>		
<b>UK Government Bonds 2.58% (3.62%)</b>		
£17,000,000	United Kingdom Gilt 0.50% 22/10/2061	5,038,800 1.51
£5,000,000	United Kingdom Gilt 1.50% 31/07/2053	2,519,000 0.76
£1,000,000	United Kingdom Gilt 4.125% 29/01/2027	993,610 0.30
£33,647	United Kingdom Gilt 5.00% 07/03/2025	33,663 0.01
	<b>Total UK Government Bonds</b>	<b>8,585,073 2.58</b>
<b>UK Corporate Bonds 12.27% (11.50%)</b>		
£2,691,000	A2D Funding II 4.50% 30/09/2026	2,610,432 0.79
£3,000,000	British Telecommunications 8.375% 20/12/2083	3,188,190 0.96
£3,506,000	Close Brothers Group 7.75% 14/06/2028	3,590,376 1.08
£2,500,000	Close Brothers Group 11.125% Perpetual	2,500,085 0.75
£5,396,764	Co-Operative Group 11.00% 22/12/2025	5,707,078 1.72
£1,026,000	Liverpool Victoria 6.50% 22/05/2043	1,036,670 0.31
£5,000,000	Lloyds Banking Group 2.707% 03/12/2035	4,068,230 1.22
£2,175,000	Nationwide Building Society PIBS 6.25% Perpetual	2,153,250 0.65
£4,000,000	Phoenix Group Holdings 7.75% 06/12/2053	4,159,406 1.25
£562,400	Retail Charity Bond 5.00% 27/03/2030	486,381 0.15
£1,590,900	Retail Charity Bond 5.00% 17/12/2030	1,296,615 0.39
£3,000,000	Tescoorate Treasury Services 1.875% 02/11/2028	2,653,929 0.80
£3,000,000	Vodafone Group 8.00% 30/08/2086	3,215,988 0.97
£3,985,000	Yorkshire Building Society 6.375% 15/11/2028	4,093,591 1.23
	<b>Total UK Corporate Bonds</b>	<b>40,760,221 12.27</b>
<b>UK Corporate Preference Shares 1.32% (1.19%)</b>		
400,000	Bristol Water 8.75%	500,000 0.15
1,050,000	RSA Insurance 7.375%	1,260,000 0.38
2,225,000	Standard Chartered 8.25%	2,629,950 0.79
	<b>Total UK Corporate Preference Shares</b>	<b>4,389,950 1.32</b>
<b>UK Equities 41.04% (38.31%)</b>		
43,090	AstraZeneca	5,323,339 1.60
1,176,392	Atrato Onsite Energy	795,241 0.24
262,623	Bunzl	7,899,700 2.38

Holdings at 30 June 2024	Market Value £	Percentage of Total Net Assets %
<b>UK Equities (continued)</b>		
906,451	DS Smith	3,816,159 1.15
247,778	Dunelm	2,628,925 0.79
4,750,000	Greencoat UK Wind	6,270,000 1.89
520,905	GSK	7,967,242 2.40
1,000,000	Harmony Energy Income Trust	534,000 0.16
4,262,500	HICL Infrastructure	5,276,975 1.59
984,781	HSBC	6,733,932 2.03
4,450,000	John Laing Environmental Assets	3,880,400 1.17
3,631,075	Legal & General	8,238,909 2.48
14,312,732	Lloyds Banking	7,834,789 2.36
1,719,091	MONY	3,816,382 1.15
1,181,539	National Grid	10,425,900 3.14
4,766,620	Octopus Renewables Infrastructure	3,427,200 1.03
3,028,654	PRS REIT	2,274,519 0.68
363,271	RELX	13,215,799 3.98
3,157,483	Renewables Infrastructure Group	3,002,766 0.90
495,355	SSE	8,861,901 2.67
677,791	Standard Chartered	4,852,983 1.46
2,478,260	Supermarket Income REIT	1,791,782 0.54
3,103,549	Target Healthcare REIT	2,423,872 0.73
2,837,009	Taylor Wimpey	4,031,390 1.21
2,238,064	Tesco	6,844,000 2.06
465,080	UNITE Group	4,146,188 1.25
	<b>Total UK Equities</b>	<b>136,314,293 41.04</b>
<b>UK Collective Investment Schemes 1.03% (1.64%)</b>		
4,250,000	GCP Infrastructure Investments	3,404,250 1.03
	<b>Total UK Collective Investment Schemes</b>	<b>3,404,250 1.03</b>
<b>DENMARK 1.50% (1.41%)</b>		
<b>Denmark Equities 1.50% (1.41%)</b>		
288,016	Tryg	4,976,623 1.50
	<b>Total DENMARK</b>	<b>4,976,623 1.50</b>

# Portfolio Statements

## EdenTree Responsible and Sustainable Managed Income Fund

Unaudited as at 30 June 2024

Holdings at 30 June 2024	Market Value £	Percentage of Total Net Assets %
<b>FRANCE 19.36% (18.30%)</b>		
<b>French Corporate Bonds 2.05% (1.92%)</b>		
£4,000,000	BPCE 2.50% 30/11/2032	3,537,632 1.07
£3,600,000	Credit Agricole 1.874% 09/12/2031	3,262,072 0.98
	<b>Total French Corporate Bonds</b>	<b>6,799,704 2.05</b>
<b>French Equities 17.31% (16.38%)</b>		
368,517	AXA	9,510,265 2.86
292,330	Elis	4,996,433 1.50
824,016	Orange	6,519,023 1.96
200,000	Rexel	4,088,483 1.23
91,191	Sanofi	6,939,691 2.09
56,145	Schneider Electric	10,655,544 3.21
170,292	SPIE	4,832,731 1.46
422,296	Veolia Environnement	9,972,684 3.00
	<b>Total French Equities</b>	<b>57,514,854 17.31</b>
<b>GERMANY 3.10% (2.70%)</b>		
<b>German Government Sponsored Agency Bonds 0.84% (0.79%)</b>		
£3,000,000	Landesbank Baden-Wuerttemberg 1.125% 08/12/2025	2,806,650 0.84
	<b>Total German Government Sponsored Agency Bonds</b>	<b>2,806,650 0.84</b>
<b>German Equities 2.26% (1.91%)</b>		
118,907	Talanx	7,500,502 2.26
	<b>Total German Equities</b>	<b>7,500,502 2.26</b>
<b>GUERNSEY 1.52% (1.54%)</b>		
<b>Guernsey Equities 1.52% (1.54%)</b>		
6,316,084	Sequoia Economic Infrastructure Income	5,046,551 1.52
	<b>Total GUERNSEY</b>	<b>5,046,551 1.52</b>

Holdings at 30 June 2024	Market Value £	Percentage of Total Net Assets %
<b>HONG KONG 0.00% (0.51%)</b>		
<b>Hong Kong Equities 0.00% (0.51%)</b>		
14,638	Accenture	3,509,233 1.06
70,163	Medtronic	4,363,394 1.31
	<b>Total IRELAND</b>	<b>7,872,627 2.37</b>
<b>IRELAND 2.37% (1.16%)</b>		
<b>Irish Equities 2.37% (1.16%)</b>		
<b>ITALY 1.32% (1.34%)</b>		
<b>Italian Equities 1.32% (1.34%)</b>		
800,000	Enel	4,395,796 1.32
	<b>Total ITALY</b>	<b>4,395,796 1.32</b>
<b>NETHERLANDS 4.12% (7.40%)</b>		
<b>Netherlands Corporate Bonds 1.30% (1.24%)</b>		
£4,300,000	ING Groep 6.25% 20/05/2033	4,323,031 1.30
	<b>Total Netherlands Corporate Bonds</b>	<b>4,323,031 1.30</b>
<b>Netherlands Equities 2.82% (6.16%)</b>		
290,463	ABN AMRO Bank	3,759,028 1.13
1,855,382	Koninklijke KPN	5,598,220 1.69
	<b>Total Netherlands Equities</b>	<b>9,357,248 2.82</b>
<b>SINGAPORE 0.70% (0.92%)</b>		
<b>Singapore Equities 0.70% (0.92%)</b>		
3,110,979	Mapletree	2,321,357 0.70
	<b>Total SINGAPORE</b>	<b>2,321,357 0.70</b>
<b>SPAIN 0.57% (0.53%)</b>		
<b>Spanish Corporate Bonds 0.57% (0.53%)</b>		
£2,000,000	Banco Bilbao Vizcaya Argentaria 3.104% 15/07/2031	1,879,162 0.57
	<b>Total Spanish Corporate Bonds</b>	<b>1,879,162 0.57</b>

# Portfolio Statements

## EdenTree Responsible and Sustainable Managed Income Fund

Unaudited as at 30 June 2024

Holdings at 30 June 2024	Market Value £	Percentage of Total Net Assets %
<b>SWEDEN 0.70% (0.66%)</b>		
<b>Sweden Government Sponsored Agency Bonds 0.70% (0.66%)</b>		
£2,300,000	Vattenfall 6.875% 17/08/2083 2,342,543	0.70
	<b>Total Sweden Government Sponsored Agency Bonds</b>	<b>0.70</b>
<b>SWITZERLAND 1.28% (1.33%)</b>		
<b>Switzerland Equities 1.28% (1.33%)</b>		
19,411	Roche 4,257,137	1.28
	<b>Total SWITZERLAND</b>	<b>1.28</b>
<b>UNITED STATES 2.56% (3.26%)</b>		
<b>United States Equities 2.56% (3.26%)</b>		
25,839	CME 4,012,277	1.21
16,495	Home Depot 4,487,594	1.35
	<b>Total UNITED STATES</b>	<b>2.56</b>
	<b>Portfolio of Investments 97.34% (97.32%)</b>	<b>97.34</b>
	Net other assets 8,835,970	2.66
	<b>Total net assets</b>	<b>100.00</b>

Holdings at 30 June 2024	Market Value £	Percentage of Total Net Assets %
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Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.

Comparative percentage holdings by market value at 31 December 2023 are shown in brackets.

### Debt Security Allocation is as follows:

	Percentage of Debt Securities
Debt Securities above investment grade	74.69
Debt Securities below investment grade	22.67
Unrated Debt Securities	2.64
	<b>100.00</b>

# Portfolio Statements

## EdenTree Responsible and Sustainable UK Equity Opportunities Fund

Unaudited as at 30 June 2024

Holdings at 30 June 2024	Market Value £	Percentage of Total Net Assets %
<b>UNITED KINGDOM 91.46% (85.11%)</b>		
<b>UK Equities 91.46% (85.11%)</b>		
70,000 4imprint	4,095,000	3.92
2,175,000 Actual Experience†	–	–
900,000 Advanced Medical Solutions	1,926,000	1.84
90,000 Alpha Group International	2,025,000	1.94
275,000 Aquis Exchange	1,281,500	1.23
40,000 Ashtead	2,112,800	2.02
20,000 AstraZeneca	2,470,800	2.36
300,000 Auto Trader	2,403,600	2.30
700,000 Cake Patisserie†	–	–
350,000 Close Brothers	1,482,600	1.42
1,250,000 ConvaTec	2,932,500	2.81
1,430,500 Diaceutics	1,759,515	1.68
2,450,000 EnSilica	1,225,000	1.17
323,032 Essensys	106,600	0.10
200,000 FDM	821,000	0.79
1,272,496 Frontier IP	453,009	0.43
22,000 Games Workshop	2,347,400	2.25
18,018 GB	60,865	0.06
2,100,000 GlobalData	4,557,000	4.36
400,000 Grainger	972,000	0.93
370,000 Haleon	1,193,620	1.14
270,000 Hargreaves Lansdown	3,056,400	2.92
435,000 Helical Bar	1,076,625	1.03
1,000,000 Hollywood Bowl Group	3,055,000	2.92
600,000 IntegraFin	2,082,000	1.99
25,000 InterContinental Hotels	2,080,500	1.99
250,000 Keystone Law	1,625,000	1.55
1,140,000 Legal & General	2,586,660	2.48
400,000 Liontrust Asset Management	2,740,000	2.62
350,000 Marlowe	1,505,000	1.44
300,000 Mattioli Woods	2,358,000	2.26
600,000 Microlise	810,000	0.78
2,280,500 MJ Hudson†	–	–

Holdings at 30 June 2024	Market Value £	Percentage of Total Net Assets %
<b>UK Equities (continued)</b>		
25,000 Mortgage Advice Bureau	201,000	0.19
45,000 Next	4,066,200	3.89
1,750,000 On the Beach	2,401,000	2.30
330,000 Prudential	2,370,060	2.27
115,000 RELX	4,183,700	4.00
380,000 Rightmove	2,040,600	1.95
1,000,000 Sabre Insurance	1,502,000	1.44
375,000 Sage	4,080,000	3.90
11,520,909 Sosandar	1,209,695	1.16
1,050,000 SSP	1,554,000	1.49
470,000 St James's Place	2,566,200	2.46
725,000 Tatton Asset Management	4,872,000	4.66
100,000 Telecom Plus	1,764,000	1.69
700,000 Wise	4,767,000	4.56
1,000,000 Zinc Media	800,000	0.77
<b>Total UNITED KINGDOM</b>	<b>95,578,449</b>	<b>91.46</b>
<b>JERSEY 2.98% (2.42%)</b>		
<b>Jersey Equities 2.98% (2.42%)</b>		
325,000 JTC	3,120,000	2.98
<b>Total JERSEY</b>	<b>3,120,000</b>	<b>2.98</b>
<b>LUXEMBOURG 1.82% (2.24%)</b>		
<b>Luxembourg Equities 1.82% (2.24%)</b>		
435,000 B&M European Value Retail	1,901,820	1.82
<b>Total LUXEMBOURG</b>	<b>1,901,820</b>	<b>1.82</b>



# Portfolio Statements

## EdenTree Responsible and Sustainable UK Equity Opportunities Fund

Unaudited as at 30 June 2024

Holdings at 30 June 2024	Market Value £	Percentage of Total Net Assets %
<b>NETHERLANDS 0.00% (4.58%)</b>		
<b>Netherlands Equities 0.00% (4.58%)</b>		
<b>Portfolio of Investments 96.26% (94.35%)</b>	<b>100,600,269</b>	<b>96.26</b>
Net other assets	3,906,752	3.74
<b>Total net assets</b>	<b>104,507,021</b>	<b>100.00</b>

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

† Unlisted Security

Comparative percentage holdings by market value at 31 December 2023 are shown in brackets.

# Portfolio Statements

## EdenTree Global Impact Bond Fund

Unaudited as at 30 June 2024

Holdings at 30 June 2024	Market Value £	Percentage of Total Net Assets %
<b>UNITED KINGDOM 34.39% (25.86%)</b>		
<b>UK Government Bonds 2.72% (3.04%)</b>		
£1,400,000 United Kingdom Gilt 1.50% 31/07/2053	705,320	2.72
<b>Total UK Government Bonds</b>	<b>705,320</b>	<b>2.72</b>
<b>UK Corporate Bonds 29.68% (21.68%)</b>		
£500,000 Bazalgette Finance 2.75% 10/03/2034	397,422	1.53
£500,000 Beazley Insurance DAC 5.875% 04/11/2026	389,523	1.50
£600,000 Close Brothers 2.00% 11/09/2031	516,060	1.99
£300,000 Co-Operative 11.00% 22/12/2025	317,250	1.23
£500,000 Motability Operations 2.125% 18/01/2042	319,159	1.23
£800,000 Motability Operations 3.875% 24/01/2034	669,719	2.58
£450,000 Pearson Funding 3.75% 04/06/2030	412,419	1.59
£600,000 Phoenix 5.375% 06/07/2027	462,004	1.78
£600,000 Places For People Treasury 6.25% 06/12/2041	629,276	2.43
£600,000 Scottish Hydro Electric Transmission 2.125% 24/03/2036	431,512	1.67
£400,000 Segro Capital Sarl 1.875% 23/03/2030	305,552	1.18
£300,000 Severn Trent Utilities Finance 2.625% 22/02/2033	242,022	0.93
£700,000 Severn Trent Utilities Finance 4.00% 05/03/2034	580,265	2.24
£600,000 Severn Trent Utilities Finance 4.625% 30/11/2034	556,334	2.15
£800,000 United Utilities Water Finance 3.75% 23/05/2034	656,520	2.53
£750,000 Yorkshire Water Finance 5.25% 28/04/2030	714,572	2.76
£100,000 Yorkshire Water Finance 5.50% 28/04/2035	93,219	0.36
<b>Total UK Corporate Bonds</b>	<b>7,692,828</b>	<b>29.68</b>
<b>UK Government Sponsored Agency Bonds 1.99% (1.14%)</b>		
£700,000 International Finance Facility for Immunisation 1.00% 21/04/2026	514,965	1.99
<b>Total UK Government Sponsored Agency Bonds</b>	<b>514,965</b>	<b>1.99</b>
<b>AUSTRALIA 1.41% (1.36%)</b>		
<b>Australia Corporate Bonds 1.41% (1.36%)</b>		
£500,000 Scentre Trust 2 5.125% 24/09/2080	366,463	1.41
<b>Total Australia Corporate Bonds</b>	<b>366,463</b>	<b>1.41</b>

Holdings at 30 June 2024	Market Value £	Percentage of Total Net Assets %
<b>CANADA 1.21% (1.26%)</b>		
<b>Canada Government Sponsored Agency Bonds 1.21% (1.26%)</b>		
£500,000 OMERS Finance Trust 4.00% 19/04/2052	313,955	1.21
<b>Total Canada Government Sponsored Agency Bonds</b>	<b>313,955</b>	<b>1.21</b>
<b>DENMARK 1.31% (2.04%)</b>		
<b>Denmark Government Sponsored Agency Bonds 1.31% (2.04%)</b>		
£400,000 Orsted 5.125% 14/03/3024	340,989	1.31
<b>Total Denmark Government Sponsored Agency Bonds</b>	<b>340,989</b>	<b>1.31</b>
<b>FRANCE 6.86% (7.59%)</b>		
<b>French Government Bonds 1.83% (2.05%)</b>		
£600,000 Ile-de-France Mobilites 3.40% 25/05/2043	473,382	1.83
<b>Total French Government Bonds</b>	<b>473,382</b>	<b>1.83</b>
<b>French Corporate Bonds 2.32% (2.41%)</b>		
£400,000 BPCE 2.045% 19/10/2027	290,134	1.12
£400,000 Orange 2.375% 18/05/2032	312,822	1.20
<b>Total French Corporate Bonds</b>	<b>602,956</b>	<b>2.32</b>
<b>French Government Sponsored Agency Bonds 2.71% (3.13%)</b>		
£400,000 Caisse d'Amortissement de la Dette Sociale 2.125% 26/01/2032	266,127	1.03
£600,000 Societe Nationale SNCF 0.625% 17/04/2030	435,566	1.68
<b>Total French Government Sponsored Agency Bonds</b>	<b>701,693</b>	<b>2.71</b>
<b>GERMANY 21.20% (20.59%)</b>		
<b>German Government Bonds 6.85% (4.28%)</b>		
£1,500,000 Bundesrepublik Deutschland Bundesanleihe 15/08/2050	644,190	2.49

# Portfolio Statements

## EdenTree Global Impact Bond Fund

Unaudited as at 30 June 2024

Holdings at 30 June 2024		Market Value £	Percentage of Total Net Assets %
<b>German Government Bonds (continued)</b>			
£1,350,000	Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033	1,130,071	4.36
	<b>Total German Government Bonds</b>	<b>1,774,261</b>	<b>6.85</b>
<b>German Corporate Bonds 13.07% (14.92%)</b>			
£1,050,000	AXA 1.375% 07/10/2041	728,771	2.81
£600,000	CNP Assurances 2.00% 27/07/2050	439,490	1.70
£500,000	CPI Property 2.75% 12/05/2026	395,137	1.52
£600,000	Muenchener Rueckversicherungs-Gesellschaftin Muenchen 5.875% 23/05/2042	472,908	1.83
£600,000	Pfizer 2.625% 01/04/2030	420,549	1.62
£600,000	Tritax EuroBox 0.95% 02/06/2026	479,365	1.85
£600,000	Verizon Communications 3.875% 08/02/2029	450,573	1.74
	<b>Total German Corporate Bonds</b>	<b>3,386,793</b>	<b>13.07</b>
<b>German Government Sponsored Agency Bonds 1.28% (1.39%)</b>			
£500,000	Nederlandse Waterschapsbank 1.50% 15/06/2039	333,094	1.28
	<b>Total German Government Sponsored Agency Bonds</b>	<b>333,094</b>	<b>1.28</b>
<b>IRELAND 0.91% (1.86%)</b>			
<b>Irish Corporate Bonds 0.91% (1.86%)</b>			
£200,000	EDP - Energias de Portugal 1.875% 02/08/2081	160,375	0.62
£100,000	Telefonica Europe 2.376% Perpetual	75,395	0.29
	<b>Total Irish Corporate Bonds</b>	<b>235,770</b>	<b>0.91</b>
<b>LUXEMBOURG 7.05% (6.11%)</b>			
<b>Luxembourg Corporate Bonds 4.03% (4.13%)</b>			
£600,000	Iberdrola International 1.45% Perpetual	472,316	1.82
£600,000	TenneT 2.374% Perpetual	493,715	1.91
£100,000	ZF Finance 2.25% 03/05/2028	77,701	0.30
	<b>Total Luxembourg Corporate Bonds</b>	<b>1,043,732</b>	<b>4.03</b>
<b>Luxembourg Government Sponsored Agency Bonds 3.02% (1.98%)</b>			
£350,000	Asian Development Bank 1.625% 28/01/2025	198,574	0.77

Holdings at 30 June 2024		Market Value £	Percentage of Total Net Assets %
<b>Luxembourg Government Sponsored Agency Bonds (continued)</b>			
£300,000	European Investment Bank 1.625% 13/05/2031	198,055	0.76
£150,000	International Bank for Reconstruction & Development 0.70% 22/10/2046	76,432	0.29
£450,000	International Bank for Reconstruction & Development 2.50% 29/03/2032	310,710	1.20
	<b>Total Luxembourg Government Sponsored Agency Bonds</b>	<b>783,771</b>	<b>3.02</b>
<b>MULTI-NATIONAL 2.17% (2.33%)</b>			
<b>Multi-National Government Sponsored Agency Bonds 2.17% (2.33%)</b>			
£700,000	European Union 2.75% 04/12/2037	561,789	2.17
	<b>Total Multi-National Government Sponsored Agency Bonds</b>	<b>561,789</b>	<b>2.17</b>
<b>NETHERLANDS 5.71% (5.74%)</b>			
<b>Netherlands Corporate Bonds 5.71% (5.74%)</b>			
£625,000	Cooperatieve Rabobank UA 1.004% 24/09/2026	466,914	1.80
£700,000	ING 4.625% 06/01/2026	546,648	2.11
£650,000	NXP B.V. 3.40% 01/05/2030	465,328	1.80
	<b>Total Netherlands Corporate Bonds</b>	<b>1,478,890</b>	<b>5.71</b>
<b>SUPRANATIONAL 0.00% (5.76%)</b>			
<b>Supranational Government Sponsored Agency Bonds 0.00% (5.76%)</b>			
<b>SWEDEN 1.66% (1.63%)</b>			
<b>Sweden Corporate Bonds 1.66% (1.63%)</b>			
£500,000	Vattenfall 2.50% 29/06/2083	430,700	1.66
	<b>Total Sweden Corporate Bonds</b>	<b>430,700</b>	<b>1.66</b>
<b>UNITED STATES 13.40% (15.14%)</b>			
<b>United States Government Bonds 1.95% (2.13%)</b>			
£750,000	United States Treasury Note/Bond 3.625% 15/02/2053	504,110	1.95
	<b>Total United States Government Bonds</b>	<b>504,110</b>	<b>1.95</b>

# Portfolio Statements

## EdenTree Global Impact Bond Fund

Unaudited as at 30 June 2024

Holdings at 30 June 2024	Market Value £	Percentage of Total Net Assets %
<b>United States Corporate Bonds 11.45% (13.01%)</b>		
£500,000 California Endowment 2.498% 01/04/2051	240,650	0.93
£600,000 Mohawk Industries 3.625% 15/05/2030	434,315	1.68
£200,000 OneMain Finance 3.50% 15/01/2027	148,058	0.57
£750,000 Prologis 1.25% 15/10/2030	472,810	1.82
£300,000 Prudential Financial 1.50% 10/03/2026	222,885	0.86
£600,000 Santander USA 5.807% 09/09/2026	471,800	1.82
£700,000 Truist Financial 1.267% 02/03/2027	514,327	1.98
£700,000 Xylem 2.25% 30/01/2031	464,053	1.79
<b>Total United States Corporate Bonds</b>	<b>2,968,898</b>	<b>11.45</b>
<b>Forward Currency Contracts 1.20% (1.99%)</b>		
CAD 850,000 Bought CAD, Sold GBP 489,770 for settlement on 18/07/2024	973	0.01
USD (11,800,000) Sold USD, Bought GBP 9,475,856 for settlement on 18/07/2024	153,484	0.59
EUR (12,000,000) Sold EUR, Bought GBP 10,308,300 for settlement on 18/07/2024	147,834	0.57

Holdings at 30 June 2024	Market Value £	Percentage of Total Net Assets %
<b>Forward Currency Contracts (continued)</b>		
CAD (1,150,000) Sold CAD, Bought GBP 672,004 for settlement on 18/07/2024	8,057	0.03
<b>Total Forward Currency Contracts</b>	<b>310,348</b>	<b>1.20</b>
<b>Portfolio of Investments 98.48% (99.26%)</b>	<b>25,524,707</b>	<b>98.48</b>
Net other assets	395,084	1.52
<b>Total net assets</b>	<b>25,919,791</b>	<b>100.00</b>
Comparative percentage holdings by market value at 31 December 2023 are shown in brackets.		
<b>Debt Security Allocation is as follows:</b>		
		<b>Percentage of Debt Securities</b>
Debt Securities above investment grade		83.29
Debt Securities below investment grade		9.67
Unrated Debt Securities		7.04
		<b>100.00</b>

# Portfolio Statements

## EdenTree Green Future Fund

Unaudited as at 30 June 2024

Holdings at 30 June 2024	Market Value £	Percentage of Total Net Assets %
<b>UNITED KINGDOM 8.85% (11.90%)</b>		
<b>UK Equities 8.85% (11.90%)</b>		
404,465 Greencoat UK Wind	533,894	1.41
106,700 Renewi	708,488	1.87
17,790 Sensata Technologies	525,414	1.39
47,287 SSE	845,964	2.23
163,603 Volution Group	737,850	1.95
<b>Total UNITED KINGDOM</b>	<b>3,351,610</b>	<b>8.85</b>
<b>AUSTRALIA 3.40% (3.12%)</b>		
<b>Australia Equities 3.40% (3.12%)</b>		
168,331 Brambles	1,286,149	3.40
<b>Total AUSTRALIA</b>	<b>1,286,149</b>	<b>3.40</b>
<b>CANADA 3.43% (3.19%)</b>		
<b>Canada Equities 3.43% (3.19%)</b>		
19,843 Stantec	1,297,289	3.43
<b>Total CANADA</b>	<b>1,297,289</b>	<b>3.43</b>
<b>DENMARK 1.77% (1.10%)</b>		
<b>Denmark Equities 1.77% (1.10%)</b>		
2,100 Rockwool International	668,537	1.77
<b>Total DENMARK</b>	<b>668,537</b>	<b>1.77</b>
<b>FRANCE 6.39% (5.88%)</b>		
<b>French Equities 6.39% (5.88%)</b>		
7,160 Schneider Electric	1,358,869	3.59
44,800 Veolia Environnement	1,057,969	2.80
<b>Total FRANCE</b>	<b>2,416,838</b>	<b>6.39</b>

Holdings at 30 June 2024	Market Value £	Percentage of Total Net Assets %
<b>GERMANY 2.20% (2.44%)</b>		
<b>German Equities 2.20% (2.44%)</b>		
13,104 Befesa	344,382	0.91
16,875 Infineon Technologies	489,820	1.29
<b>Total GERMANY</b>	<b>834,202</b>	<b>2.20</b>
<b>GUERNSEY 1.07% (1.17%)</b>		
<b>Guernsey Equities 1.07% (1.17%)</b>		
497,461 NextEnergy Solar Fund	402,943	1.07
<b>Total GUERNSEY</b>	<b>402,943</b>	<b>1.07</b>
<b>IRELAND 2.13% (1.59%)</b>		
<b>Irish Equities 2.13% (1.59%)</b>		
1,102,000 Greencoat Renewables	807,486	2.13
<b>Total IRELAND</b>	<b>807,486</b>	<b>2.13</b>
<b>ITALY 5.60% (5.23%)</b>		
<b>Italian Equities 5.60% (5.23%)</b>		
153,466 Enel	843,256	2.23
26,130 Prysmian	1,277,917	3.37
<b>Total ITALY</b>	<b>2,121,173</b>	<b>5.60</b>
<b>JAPAN 4.91% (2.79%)</b>		
<b>Japan Equities 4.91% (2.79%)</b>		
23,504 Azbil	517,251	1.37
31,200 Daiseki	572,948	1.51
48,000 Miura	768,972	2.03
<b>Total JAPAN</b>	<b>1,859,171</b>	<b>4.91</b>

# Portfolio Statements

## EdenTree Green Future Fund

Unaudited as at 30 June 2024

Holdings at 30 June 2024	Market Value £	Percentage of Total Net Assets %
<b>NORWAY 1.97% (1.77%)</b>		
<b>Norway Equities 1.97% (1.77%)</b>		
52,200 Borregaard	745,790	1.97
<b>Total NORWAY</b>	<b>745,790</b>	<b>1.97</b>
<b>SWEDEN 2.14% (1.90%)</b>		
<b>Sweden Equities 2.14% (1.90%)</b>		
23,531 Alfa Laval	811,749	2.14
<b>Total SWEDEN</b>	<b>811,749</b>	<b>2.14</b>
<b>SWITZERLAND 2.10% (2.12%)</b>		
<b>Switzerland Equities 2.10% (2.12%)</b>		
2,503 Bucher Industries	795,368	2.10
<b>Total SWITZERLAND</b>	<b>795,368</b>	<b>2.10</b>
<b>UNITED STATES 52.61% (48.15%)</b>		
<b>United States Equities 52.61% (48.15%)</b>		
13,151 A O Smith	850,168	2.25
4,908 Acuity Brands	935,725	2.47
5,083 Advanced Drainage Systems	643,101	1.70
14,496 Altair Engineering	1,122,204	2.96
4,976 Analog Devices	897,146	2.37
5,728 Applied Materials	1,067,848	2.82
11,000 Aptiv	612,120	1.62
4,703 Autodesk	919,494	2.43
3,500 Cadence Design Systems	850,740	2.25
8,724 Clean Harbors	1,557,451	4.11
13,985 Federal Signal	924,967	2.44
4,700 Ferguson	718,341	1.90
26,000 Hannon Armstrong Sustainable Infrastructure Capital	608,067	1.61
5,051 IDEX	802,517	2.12
15,000 Lattice Semiconductor	687,157	1.82
6,527 MSA Safety	967,150	2.56
65,055 Mueller Water Products	921,610	2.43

Holdings at 30 June 2024	Market Value £	Percentage of Total Net Assets %
<b>United States Equities (continued)</b>		
4,200 NXP Semiconductors	892,299	2.36
15,457 Pentair	936,103	2.47
25,699 Rayonier	590,266	1.56
7,881 Regal Rexnord	841,184	2.22
2,329 Valmont Industries	504,738	1.33
9,934 Xylem	1,064,393	2.81
<b>Total UNITED STATES</b>	<b>19,914,789</b>	<b>52.61</b>
<b>Portfolio of Investments 98.57% (92.35%)</b>		
Net other assets	539,714	1.43
<b>Total net assets</b>	<b>37,852,808</b>	<b>100.00</b>

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

Comparative percentage holdings by market value at 31 December 2023 are shown in brackets.

# Statement of Total Return

Unaudited for the period ended 30 June 2024

	EdenTree Responsible and Sustainable UK Equity Fund		EdenTree Responsible and Sustainable European Equity Fund		EdenTree Responsible and Sustainable Global Equity Fund		EdenTree Responsible and Sustainable Short Dated Bond Fund		EdenTree Responsible and Sustainable Sterling Bond Fund		EdenTree Responsible and Sustainable Managed Income Fund		EdenTree Responsible and Sustainable UK Equity Opportunities Fund		EdenTree Global Impact Bond Fund		EdenTree Green Future Fund	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<b>Income</b>																		
Net capital (losses)/gains	<b>(1,726)</b>	6,321	<b>2,050</b>	3,716	<b>18,267</b>	30,532	<b>(2,337)</b>	(10,197)	<b>(1,354)</b>	(10,889)	<b>(3,278)</b>	(3,368)	<b>4,031</b>	2,554	<b>(376)</b>	55	<b>2,377</b>	1,749
Revenue	<b>1,830</b>	2,569	<b>6,736</b>	4,994	<b>4,384</b>	3,801	<b>8,855</b>	6,951	<b>5,907</b>	6,471	<b>10,375</b>	10,354	<b>1,537</b>	2,012	<b>424</b>	369	<b>463</b>	311
Expenses	<b>(549)</b>	(752)	<b>(860)</b>	(598)	<b>(1,220)</b>	(1,054)	<b>(959)</b>	(901)	<b>(849)</b>	(887)	<b>(1,536)</b>	(1,591)	<b>(506)</b>	(521)	<b>(74)</b>	(60)	<b>(141)</b>	(78)
Interest payable and similar charges	-	(2)	<b>(2)</b>	(1)	-	(36)	<b>(28)</b>	(5)	-	(4)	-	-	-	(4)	<b>(10)</b>	(2)	<b>(8)</b>	(4)
Net revenue before taxation for the period	<b>1,281</b>	1,815	<b>5,874</b>	4,395	<b>3,164</b>	2,711	<b>7,868</b>	6,045	<b>5,058</b>	5,580	<b>8,839</b>	8,763	<b>1,031</b>	1,487	<b>340</b>	307	<b>314</b>	229
Taxation	-	-	<b>(802)</b>	(617)	<b>(447)</b>	(374)	-	-	-	-	<b>(765)</b>	(431)	<b>(19)</b>	(19)	-	(2)	<b>(49)</b>	(34)
Net revenue after taxation for the period	<b>1,281</b>	1,815	<b>5,072</b>	3,778	<b>2,717</b>	2,337	<b>7,868</b>	6,045	<b>5,058</b>	5,580	<b>8,074</b>	8,332	<b>1,012</b>	1,468	<b>340</b>	305	<b>265</b>	195
<b>Total return before distributions</b>	<b>(445)</b>	8,136	<b>7,122</b>	7,494	<b>20,984</b>	32,869	<b>5,531</b>	(4,152)	<b>3,704</b>	(5,309)	<b>4,796</b>	4,964	<b>5,043</b>	4,022	<b>(36)</b>	360	<b>2,642</b>	1,944
Distributions/Accumulations for Interim	<b>(1,039)</b>	(841)	<b>(2,970)</b>	(2,092)	<b>(1,976)</b>	(1,350)	<b>(7,868)</b>	(6,045)	<b>(5,792)</b>	(6,407)	<b>(7,354)</b>	(7,621)	<b>(822)</b>	(912)	<b>(389)</b>	(353)	<b>(182)</b>	(105)
<b>Change in net assets attributable to shareholders from investment activities</b>	<b>(1,484)</b>	7,295	<b>4,152</b>	5,402	<b>19,008</b>	31,519	<b>(2,337)</b>	(10,197)	<b>(2,088)</b>	(11,716)	<b>(2,558)</b>	(2,657)	<b>4,221</b>	3,110	<b>(425)</b>	7	<b>2,460</b>	1,839

# Statement of Change in Net Assets Attributable to Shareholders

Unaudited for the period ended 30 June 2024

	EdenTree Responsible and Sustainable UK Equity Fund		EdenTree Responsible and Sustainable European Equity Fund		EdenTree Responsible and Sustainable Global Equity Fund		EdenTree Responsible and Sustainable Short Dated Bond Fund		EdenTree Responsible and Sustainable Sterling Bond Fund		EdenTree Responsible and Sustainable Managed Income Fund		EdenTree Responsible and Sustainable UK Equity Opportunities Fund		EdenTree Global Impact Bond Fund		EdenTree Green Future Fund	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>	<b>113,544</b>	172,252	<b>182,474</b>	121,449	<b>277,648</b>	242,065	<b>483,619</b>	436,766	<b>279,382</b>	288,459	<b>349,372</b>	357,409	<b>108,701</b>	114,326	<b>25,636</b>	22,294	<b>38,084</b>	26,569
Amounts receivable on creation of shares	<b>7,018</b>	15,462	<b>51,464</b>	57,754	<b>34,823</b>	20,535	<b>126,992</b>	199,135	<b>33,690</b>	54,795	<b>20,868</b>	29,606	<b>2,081</b>	4,093	<b>1,002</b>	4,040	<b>1,859</b>	525
Amounts payable on cancellation of shares	<b>(22,946)</b>	(48,890)	<b>(44,445)</b>	(28,563)	<b>(50,964)</b>	(28,917)	<b>(149,316)</b>	(135,537)	<b>(58,603)</b>	(52,038)	<b>(36,869)</b>	(54,324)	<b>(10,586)</b>	(7,304)	<b>(293)</b>	(2,613)	<b>(4,550)</b>	(233)
	<b>(15,928)</b>	(33,428)	<b>7,019</b>	29,191	<b>(16,141)</b>	(8,382)	<b>(22,324)</b>	63,598	<b>(24,913)</b>	2,757	<b>(16,001)</b>	(24,718)	<b>(8,505)</b>	(3,211)	<b>709</b>	1,427	<b>(2,691)</b>	292
Dilution adjustment	<b>10</b>	–	<b>36</b>	–	<b>24</b>	–	<b>22</b>	–	–	–	–	–	<b>18</b>	–	–	–	–	–
Change in net assets attributable to shareholders from investment activities (see previous page)	<b>(1,484)</b>	7,295	<b>4,152</b>	5,402	<b>19,008</b>	31,519	<b>(2,337)</b>	(10,197)	<b>(2,088)</b>	(11,716)	<b>(2,558)</b>	(2,657)	<b>4,221</b>	3,110	<b>(425)</b>	7	<b>2,460</b>	1,839
Retained distribution on accumulation shares	<b>227</b>	76	<b>19</b>	20	<b>7</b>	4	–	–	–	–	<b>1,369</b>	986	<b>71</b>	74	–	–	–	–
Unclaimed distribution	<b>1</b>	1	–	–	–	–	–	–	–	–	<b>1</b>	–	<b>1</b>	–	–	–	–	–
<b>Closing net assets attributable to shareholders</b>	<b>96,370</b>	146,196	<b>193,700</b>	156,062	<b>280,546</b>	265,206	<b>458,980</b>	490,167	<b>252,381</b>	279,500	<b>332,183</b>	331,020	<b>104,507</b>	114,299	<b>25,920</b>	23,728	<b>37,853</b>	28,700



# Balance Sheet

Unaudited as at 30 June 2024

	EdenTree Responsible and Sustainable UK Equity Fund		EdenTree Responsible and Sustainable European Equity Fund		EdenTree Responsible and Sustainable Global Equity Fund		EdenTree Responsible and Sustainable Short Dated Bond Fund		EdenTree Responsible and Sustainable Sterling Bond Fund		EdenTree Responsible and Sustainable Managed Income Fund		EdenTree Responsible and Sustainable UK Equity Opportunities Fund		EdenTree Global Impact Bond Fund		EdenTree Green Future Fund	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024 £'000	2023 £'000
<b>ASSETS</b>																		
Fixed assets:																		
Investments	<b>96,393</b>	114,504	<b>192,662</b>	182,111	<b>271,147</b>	264,937	<b>451,592</b>	479,373	<b>250,444</b>	276,424	<b>323,347</b>	340,004	<b>100,600</b>	102,557	<b>25,525</b>	25,449	<b>37,313</b>	35,169
Current assets:																		
Debtors	<b>514</b>	587	<b>2,600</b>	3,123	<b>8,582</b>	9,294	<b>12,277</b>	10,315	<b>4,515</b>	6,095	<b>12,026</b>	5,460	<b>751</b>	283	<b>348</b>	334	<b>3,324</b>	61
Cash and bank balances	<b>1,079</b>	1,683	<b>2,830</b>	1,604	<b>5,103</b>	15,755	<b>3,681</b>	1,212	<b>3,592</b>	3,723	<b>7,745</b>	12,172	<b>4,134</b>	7,387	<b>320</b>	232	<b>1,610</b>	3,234
Total assets	<b>97,986</b>	116,774	<b>198,092</b>	186,838	<b>284,832</b>	289,986	<b>467,550</b>	490,900	<b>258,551</b>	286,242	<b>343,118</b>	357,636	<b>105,485</b>	110,227	<b>26,193</b>	26,015	<b>42,247</b>	38,464
<b>LIABILITIES</b>																		
Investment liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(3)	-	-
Creditors:																		
Distribution payable on 'A', 'B', 'D' and 'I' shares	<b>(744)</b>	(1,382)	<b>(2,748)</b>	(2,964)	<b>(1,841)</b>	(2,754)	<b>(3,843)</b>	(3,779)	<b>(2,664)</b>	(3,034)	<b>(5,836)</b>	(7,362)	<b>(712)</b>	(1,281)	<b>(197)</b>	(189)	<b>(159)</b>	(336)
Other creditors	<b>(634)</b>	(1,366)	<b>(704)</b>	(1,400)	<b>(1,436)</b>	(9,584)	<b>(2,010)</b>	(3,500)	<b>(975)</b>	(835)	<b>(1,157)</b>	(902)	<b>(266)</b>	(245)	<b>(43)</b>	(48)	<b>(4,235)</b>	(44)
Bank overdrafts	<b>(238)</b>	(482)	<b>(940)</b>	-	<b>(1,009)</b>	-	<b>(2,717)</b>	(2)	<b>(2,531)</b>	(2,991)	<b>(3,942)</b>	-	-	-	<b>(33)</b>	(139)	-	-
Total liabilities	<b>(1,616)</b>	(3,230)	<b>(4,392)</b>	(4,364)	<b>(4,286)</b>	(12,338)	<b>(8,570)</b>	(7,281)	<b>(6,170)</b>	(6,860)	<b>(10,935)</b>	(8,264)	<b>(978)</b>	(1,526)	<b>(273)</b>	(379)	<b>(4,394)</b>	(380)
<b>Net assets attributable to shareholders</b>	<b>96,370</b>	113,544	<b>193,700</b>	182,474	<b>280,546</b>	277,648	<b>458,980</b>	483,619	<b>252,381</b>	279,382	<b>332,183</b>	349,372	<b>104,507</b>	108,701	<b>25,920</b>	25,636	<b>37,853</b>	38,084

## Note to the Financial Statements

### Accounting Policies

The accounting policies are applied consistent with those of Annual Financial Statements for the year ended 31 December 2023 and are described in those Financial Statements.

The Financial Statements have been prepared in accordance with the historical cost convention, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Association (IA), in May 2014 and amended in June 2017.

# Distribution Tables

EdenTree Responsible and Sustainable UK Equity Fund  
Unaudited for the period ended 30 June 2024

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2024

Group 2: Shares purchased on or after 1 January 2024

Share Class A Group	Net Income	Equalisation	2024 Payable	2023 Paid
1	1.5000	–	1.5000	0.4000
2	1.2303	0.2697	1.5000	0.4000

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2024

Group 2: Shares purchased on or after 1 January 2024

Share Class B Group	Net Income	Equalisation	2024 Payable	2023 Paid
1	2.3000	–	2.3000	1.1000
2	1.6516	0.6484	2.3000	1.1000

Interim Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 January 2024

Group 2: Shares purchased on or after 1 January 2024

Share Class C Group	Net Income	Equalisation	2024 Payable	2023 Paid
1	4.8000	–	4.8000	1.4000
2	2.1228	2.6772	4.8000	1.4000

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2024

Group 2: Shares purchased on or after 1 January 2024

Share Class D Group	Net Income	Equalisation	2024 Payable	2023 Paid
1	3.0000	–	3.0000	2.5000
2	1.9722	1.0278	3.0000	2.5000

# Distribution Tables

EdenTree Responsible and Sustainable European Equity Fund  
Unaudited for the period ended 30 June 2024

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2024

Group 2: Shares purchased on or after 1 January 2024

Share Class A Group	Net Income	Equalisation	2024 Payable	2023 Paid
1	4.0000	–	4.0000	3.5000
2	3.7323	0.2677	4.0000	3.5000

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2024

Group 2: Shares purchased on or after 1 January 2024

Share Class B Group	Net Income	Equalisation	2024 Payable	2023 Paid
1	5.0000	–	5.0000	4.5000
2	4.1373	0.8627	5.0000	4.5000

Interim Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 January 2024

Group 2: Shares purchased on or after 1 January 2024

Share Class C Group	Net Income	Equalisation	2024 Payable	2023 Paid
1	9.0000	–	9.0000	8.5000
2	4.5745	4.4255	9.0000	8.5000

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2024

Group 2: Shares purchased on or after 1 January 2024

Share Class D Group	Net Income	Equalisation	2024 Payable	2023 Paid
1	9.0000	–	9.0000	8.5000
2	6.0408	2.9592	9.0000	8.5000

# Distribution Tables

EdenTree Responsible and Sustainable Global Equity Fund  
Unaudited for the period ended 30 June 2024

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2024

Group 2: Shares purchased on or after 1 January 2024

Share Class A Group	Net Income	Equalisation	2024 Payable	2023 Paid
1	1.4000	–	1.4000	0.5000
2	1.0472	0.3528	1.4000	0.5000

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2024

Group 2: Shares purchased on or after 1 January 2024

Share Class B Group	Net Income	Equalisation	2024 Payable	2023 Paid
1	2.5000	–	2.5000	1.8000
2	1.8625	0.6375	2.5000	1.8000

Interim Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 January 2024

Group 2: Shares purchased on or after 1 January 2024

Share Class C Group	Net Income	Equalisation	2024 Payable	2023 Paid
1	2.5000	–	2.5000	1.3000
2	1.6508	0.8492	2.5000	1.3000

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2024

Group 2: Shares purchased on or after 1 January 2024

Share Class D Group	Net Income	Equalisation	2024 Payable	2023 Paid
1	4.0000	–	4.0000	3.0000
2	3.0403	0.9597	4.0000	3.0000

# Distribution Tables

## EdenTree Responsible and Sustainable Sterling Bond Fund

Unaudited for the period ended 30 June 2024

First Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2024

Group 2: Shares purchased on or after 1 January 2024

Share Class A Group	Net Income	Equalisation	2024 Paid	2023 Paid
1	0.9959	–	0.9959	0.9238
2	0.4368	0.5591	0.9959	0.9238

Second Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 April 2024

Group 2: Shares purchased on or after 1 April 2024

Share Class A Group	Net Income	Equalisation	2024 Payable	2023 Paid
1	0.9093	–	0.9093	0.8906
2	0.4612	0.4481	0.9093	0.8906

First Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2024

Group 2: Shares purchased on or after 1 January 2024

Share Class B Group	Net Income	Equalisation	2024 Paid	2023 Paid
1	1.1362	–	1.1362	1.0460
2	0.6295	0.5067	1.1362	1.0460

Second Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 April 2024

Group 2: Shares purchased on or after 1 April 2024

Share Class B Group	Net Income	Equalisation	2024 Payable	2023 Paid
1	1.0379	–	1.0379	1.0115
2	0.5557	0.4822	1.0379	1.0115

First Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2024

Group 2: Shares purchased on or after 1 January 2024

Share Class D Group	Net Income	Equalisation	2024 Paid	2023 Paid
1	1.1523	–	1.1523	1.0561
2	0.3488	0.8035	1.1523	1.0561

Second Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 April 2024

Group 2: Shares purchased on or after 1 April 2024

Share Class D Group	Net Income	Equalisation	2024 Payable	2023 Paid
1	1.0555	–	1.0555	1.0226
2	0.5434	0.5121	1.0555	1.0226

# Distribution Tables

EdenTree Responsible and Sustainable Managed Income Fund  
Unaudited for the period ended 30 June 2024

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2024

Group 2: Shares purchased on or after 1 January 2024

Share Class A Group	Net Income	Equalisation	2024 Payable	2023 Paid
1	2.6000	–	2.6000	2.6000
2	1.9780	0.6220	2.6000	2.6000

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2024

Group 2: Shares purchased on or after 1 January 2024

Share Class B Group	Net Income	Equalisation	2024 Payable	2023 Paid
1	2.8000	–	2.8000	2.8000
2	1.3058	1.4942	2.8000	2.8000

Interim Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 January 2024

Group 2: Shares purchased on or after 1 January 2024

Share Class C Group	Net Income	Equalisation	2024 Payable	2023 Paid
1	10.0000	–	10.0000	8.0000
2	5.8849	4.1151	10.0000	8.0000

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2024

Group 2: Shares purchased on or after 1 January 2024

Share Class D Group	Net Income	Equalisation	2024 Payable	2023 Paid
1	3.0000	–	3.0000	3.0000
2	1.3520	1.6480	3.0000	3.0000

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2024

Group 2: Shares purchased on or after 1 January 2024

Share Class I Group	Net Income	Equalisation	2024 Payable	2023 Paid
1	2.0000	–	2.0000	–
2	0.4807	1.5193	2.0000	–

# Distribution Tables

EdenTree Responsible and Sustainable UK Equity Opportunities Fund  
Unaudited for the period ended 30 June 2024

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2024

Group 2: Shares purchased on or after 1 January 2024

Share Class A Group	Net Income	Equalisation	2024 Payable	2023 Paid
1	1.4000	–	1.4000	1.2000
2	0.9499	0.4501	1.4000	1.2000

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2024

Group 2: Shares purchased on or after 1 January 2024

Share Class B Group	Net Income	Equalisation	2024 Payable	2023 Paid
1	2.4000	–	2.4000	2.3000
2	1.5484	0.8516	2.4000	2.3000

Interim Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 January 2024

Group 2: Shares purchased on or after 1 January 2024

Share Class C Group	Net Income	Equalisation	2024 Payable	2023 Paid
1	2.7000	–	2.7000	2.6000
2	1.8474	0.8526	2.7000	2.6000

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2024

Group 2: Shares purchased on or after 1 January 2024

Share Class D Group	Net Income	Equalisation	2024 Payable	2023 Paid
1	3.3000	–	3.3000	3.0000
2	1.9818	1.3182	3.3000	3.0000

# Distribution Tables

## EdenTree Global Impact Bond Fund

Unaudited for the period ended 30 June 2024

First Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2024

Group 2: Shares purchased on or after 1 January 2024

Share Class B Group	Net Income	Equalisation	2024 Paid	2023 Paid
1	0.6613	–	0.6613	0.6248
2	0.2824	0.3789	0.6613	0.6248

Second Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 April 2024

Group 2: Shares purchased on or after 1 April 2024

Share Class B Group	Net Income	Equalisation	2024 Payable	2023 Paid
1	0.6577	–	0.6577	0.6273
2	0.3383	0.3194	0.6577	0.6273

First Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2024

Group 2: Shares purchased on or after 1 January 2024

Share Class D Group	Net Income	Equalisation	2024 Paid	2023 Paid
1	0.6583	–	0.6583	0.6303
2	0.3421	0.3162	0.6583	0.6303

Second Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 April 2024

Group 2: Shares purchased on or after 1 April 2024

Share Class D Group	Net Income	Equalisation	2024 Payable	2023 Paid
1	0.6435	–	0.6435	0.6279
2	0.2651	0.3784	0.6435	0.6279



# Distribution Tables

EdenTree Responsible and Sustainable Short Dated Bond Fund

Unaudited for the period ended 30 June 2024

First Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2024

Group 2: Shares purchased on or after 1 January 2024

Share Class B Group	Net Income	Equalisation	2024 Paid	2023 Paid
1	0.7472	–	0.7472	0.5427
2	0.4124	0.3348	0.7472	0.5427

Second Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 April 2024

Group 2: Shares purchased on or after 1 April 2024

Share Class B Group	Net Income	Equalisation	2024 Payable	2023 Paid
1	0.7889	–	0.7889	0.6202
2	0.4129	0.3760	0.7889	0.6202

First Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2024

Group 2: Shares purchased on or after 1 January 2024

Share Class D Group	Net Income	Equalisation	2024 Paid	2023 Paid
1	0.8302	–	0.8302	0.6222
2	0.4492	0.3810	0.8302	0.6222

Second Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 April 2024

Group 2: Shares purchased on or after 1 April 2024

Share Class D Group	Net Income	Equalisation	2024 Payable	2023 Paid
1	0.8722	–	0.8722	0.7002
2	0.2583	0.6139	0.8722	0.7002

# Distribution Tables

## EdenTree Green Future Fund

Unaudited for the period ended 30 June 2024

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2024

Group 2: Shares purchased on or after 1 January 2024

Share Class B Group	Net Income	Equalisation	2024 Payable	2023 Paid
1	0.4000	–	0.4000	0.3000
2	0.3403	0.0597	0.4000	0.3000

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2024

Group 2: Shares purchased on or after 1 January 2024

Share Class D Group	Net Income	Equalisation	2024 Payable	2023 Paid
1	0.7000	–	0.7000	0.6000
2	0.4041	0.2959	0.7000	0.6000

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

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