

EdenTree Investment Funds – Series 1

(Formerly EdenTree Investment Funds)

Annual Report and Audited Financial Statements
For the year ended 31 December 2021



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* These pages comprise the Authorised Corporate Director's Report

Management Contact Details

Authorised Corporate Director

The Authorised Corporate Director (ACD) is EdenTree Investment Management Limited (EIM). The investments of EdenTree Investment Funds – Series 1 (formerly EdenTree Investment Funds) (EIFS1) are managed by the ACD. 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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Authorised and regulated by the Financial Conduct Authority

Constitution

EIFS1 (referred to as the “Company”) is an Open-Ended Investment Company (OEIC). It has variable capital and was incorporated with limited liability under the Open-Ended Investment Companies Regulations 2001 (OEIC Regulations) in Great Britain under registered number IC00037. It is authorised and regulated by the Financial Conduct Authority as a UCITS scheme.

The Company is an ‘umbrella’ company and comprises of seven authorised investment securities sub-funds (individually referred to as the “Fund”).

Directors of EdenTree Investment Management Limited

MCJ Hews, BSc, FIA (Chairman)
FWM Burkitt
A Clark (appointed 8 January 2021)
DP Cockrem
RS Hughes
RW Hepworth (resigned 8 January 2021)
SJ Round
CLW Thomas (appointed 25 July 2021)

Ultimate Parent Company of the ACD

Benefact Trust Limited (previously Allchurches Trust Limited)
Benefact House
2000 Pioneer Avenue
Gloucester Business Park
Brockworth
Gloucester
GL3 4AW

Depositary

The Bank of New York Mellon (International) Limited
One Canada Square, Canary Wharf,
London E14 5AL

Authorised and regulated by the Financial Conduct Authority

Registrar

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

Independent Auditor

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

Report of the Authorised Corporate Director - Investment Environment

Important Information

With effect from 24 January 2022, the EdenTree Investment Funds have been renamed EdenTree Investment Funds - Series 1.

With effect from 15 November 2021, Higher Income Fund has been re-named to EdenTree Responsible and Sustainable Managed Income Fund.

Share Class Launch

With effect from 1 July 2021, the D Income Share class was launched for all sub-funds.

Change of Appointed Registrar to the Fund

With effect from 27 November 2021, Northern Trust Investor Services Limited has replaced Northern Trust Global Services SE, UK Branch as the Registrar of the Fund.

The Global Investment Environment

Over the year, markets were very much in 'risk-on' mode as global equity markets returned 22.1% (in Sterling terms) for 2021. The first half of the year saw developed nations' vaccination programs in full swing, the success leading to restriction easing and upgraded growth forecasts. The impact of vaccines was certainly put to the test with ballooning COVID-19 infections, yet testament to their success, did not lead to the same levels of hospitalisations or deaths. Optimism was further fuelled at the end of the year, as a new variant, Omicron, was discovered and whilst more transmissible it was also seemingly less severe signalling a closer step towards endemic from pandemic. The prospect of a return to normality led to market rotation in favour of FTSE All-Share Index and out of the stay-at-home beneficiaries.

As developed economies bounced back, pent-up demand from consumers endowed with savings and stimulus, met a challenged supply chain with depleted inventory in the channel, as chronic labour shortages impaired manufacturing and logistical operations, raising prices. The inflation narrative evolved over the year, at first high levels of inflation were signalled as 'transitory' and not the signal for central banks to change course on loose monetary policy. However by the end of the year, as inflation continued to build, central banks turned increasingly hawkish. After a protracted period of low rates to the benefit of growth stocks, the hawkish pivot led growth stocks lower with value stocks modestly outperforming growth peers for the full year.

United States

The US equity markets delivered a total return of 28.1% (in Sterling terms) for the year, significantly outperforming all other regions, as US indices ended the year at new highs. The year began with the Democrats winning both Georgia runoffs in January, so when President Joe Biden was inaugurated later in January it was with the Democrats also in control of the Senate. By March, the President had signed the first significant package, known as the American Rescue Plan, with additional stimulus totalling \$1.9 trillion equivalent to 9% of GDP and one of the largest economic rescue packages in US history. Over the first six months of 2021, the rollout of vaccines had ramped up considerably, with coronavirus infections declining and restrictions easing in tandem. Macroeconomic data also reflected the pandemic recovery with labour, housing and forward-looking business surveys all stronger than anticipated.

Entering the second half of 2021, COVID-19 cases started to bubble up once more although notably the impact was reduced compared to previous waves as vaccines proved effective at reducing more severe cases. Even with notable infection levels heading into winter, economic data remained robust with retail sales, non-farm payrolls and initial jobless claims all better than expected. Despite strong consumer appetite, supply chains continued to struggle, leading to the highest levels of inflation in November with US CPI at 6.8%. Evidential of the strong economy and lingering inflationary pressures, expectations for tightening by the Fed were brought forward with three rate hikes forecast for 2022. This hawkish pivot appeared to dampen appetite for more stimulus, namely the ambitious Build Back Better spending bill at c.\$1.7trillion, with \$550billion additional infrastructure spending, which stalled in December after failing to garner a majority in the Senate.

Europe ex UK

Continental European equities returned 17.4%, returns were higher in Euro terms but Sterling returns eroded by the depreciating Euro. Whilst an initially slow start to the bloc's vaccination campaign, hampered by a group purchasing program, vaccination rates began to catch up heading into the summer and alongside declining infections, supported relaxation of restrictions and pickup in economic activity. This was somewhat short lived in Europe, with rising winter case numbers and the emergence of the more transmissible Omicron variant, several countries reintroduced restrictions to limit its spread.

Inflation was a key theme over the period, reaching several highs with the November Eurozone inflation of 4.9%, the highest on record within its 25 year history. One particular inflationary source was energy prices driven by natural gas shortages as a perfect storm of factors emerged: a weak wind season reduced renewably generated energy, reduction in heavily polluting fossil fuel investments, global competition for resources and lower natural gas reserves in the bloc than normal heading into the winter. In similar step with the US, the European Central Bank announced that they would end the pandemic emergency purchasing program in March, however retain the belief that inflation remains transitory and will return to 2% target towards end of 2022.

United Kingdom

The UK equity market, as measured by the FTSE All-Share Index, delivered a total return of 18.3% over the year. The vaccine program in the UK has been one of the fastest moving globally, confidence built in the first quarter that mid-year reopenings would unlock robust consumer and corporate demand in the second half of 2021. Data over the period was certainly supportive with PMIs, retail sales, consumer and business confidence all pointing to strong momentum. Optimism faded a little in the second quarter, as rising COVID-19 cases caused by the more infectious Delta variant caused a four week delay to the proposed 'freedom day' June 21st which was expected to mark the end of the majority of restrictions. In the second half, rising infections and the discovery of the Omicron variant led to economically sensitive sectors underperforming. Although these stocks experienced recovery at the end of the year, fuelled by hopes the more transmissible variant was less severe and thus despite high caseloads, would not lead to the level of hospitalisations and disruptions seen previously. Similar to on the continent, energy prices were a significant factor in stoking inflation, exacerbated further by a shortage of HGV drivers. In December, The Bank of England raised interest rates by 15bps to 0.25%, as high inflation and a tight labour market outweighed concerns from the growing COVID-19 infections.

Asia Pacific (excluding Japan)

Equity markets in Asia Pacific ex Japan delivered 8.2% return in 2021, underperforming global equities, dominated by poor performance of Chinese equities in the second half of the year in particular. The underperformance of Chinese equities was led by concerns of slowing growth and unexpected policy clampdowns in the first half of the year. Growth slowdown fears were confirmed in September when China reported the first contraction in manufacturing activity since February 2020 when pandemic effects first hit numbers. Moreover, the significant policy shift in China clamping down on sectors including education and technology to encourage the goal of common prosperity, supported the narrative of slowing growth in China further. Another shock followed from property market contagion that spread across regional equities as developer Evergrande, which is the world's most indebted real estate company, was expected to default on several large upcoming payments. Whilst other global economies experienced a relief rally on the news that the new Omicron variant was less severe, given the traditionally harder line taken by nations in Asia, such as China's zero COVID-19 policy (focus on zero infections), significant economic disruption remained a distinct risk.

Japan

Japanese equity markets returned 2.5% in Sterling terms, the regional laggard for the year. The vaccination program in Japan was slower than other developed nations in the first half of the year, which raised public concern ahead of hosting the Olympic games in the midst of a pandemic. Vaccination levels did catch up in the third quarter and whilst there was a post-Olympics spike in infections in August, cases plummeted in September. Following his growing unpopularity, Prime Minister Suga announced his intention to resign leading to Fumio Kishida being elected as party leader and the 64th Prime Minister of Japan. Somewhat defying expectations, a general election in October reaffirmed Kishida and the ruling coalition. Whilst this promoted a sense of stability, there is still challenge ahead with a wide range of views amongst the coalition.

Fixed Income

Whilst risk sentiment improved as the economic rebound strengthened, rising gilt yields were the dominant factor as the potential for tighter monetary policy grew as inflationary pressures built over the year. The 10-year gilt yield began the year at 0.17%, rising to end the year at 0.97%.

Over the first half of 2021, yields were particularly higher on longer-dated maturities with vaccination programmes allowing for the resumption of business activity, a pickup in employment and further economic growth. The US Federal Reserve, like the Bank of England, was reluctant to respond to bond market volatility, justifying it as a consequence of improving growth prospects. The European Central Bank moved to accelerate the pace of its emergency asset purchases however, noting the steeper yield curve as an 'unwarranted' tightening of financial conditions. Policymakers were yet to see the "substantial progress" required to implement tighter monetary policy including a tapering of asset purchases.

In the second half of 2021, short-dated gilt yields rose, particularly as the probabilities for tighter monetary policy over the near term were re-appraised after stronger-than-expected inflation data during the period. After having shunned the opportunity in November, the Bank of England enacted a surprise 0.15% interest rate hike at the December policy meeting over concerns about rising prices. Whilst the US Federal Reserve appeared reluctant to alter monetary settings earlier in the period, policymakers eventually revised guidance by stating that a potential increase could occur prior to the curtailment of its asset purchase programme. In a further hawkish shift, it also brought forward the anticipated timing of projected interest rate hikes, with inflation proving less transitory than originally anticipated.

Outlook

The year 2021 was unquestionably a risk-on environment, 2022 is unlikely to provide equivalent returns. The extent of monetary and fiscal stimulus that entered the financial system created arguably more than a few anecdotal signs of excessive risk-taking behaviour which need to be addressed in 2022. Yet it has taken only a short-time for the US central bank's "transitory" outlook on inflation to evolve into a rapidly more hawkish assessment. This has partly been driven by the extent of inflationary pressures, with CPI in the US at c.7%, with "core" CPI over 5%, levels last seen in 1982. The primary factor driving this more hawkish outlook is the level of unemployment. The Fed's dual mandate of price stability and full employment has historically provided on numerous occasions for policy inertia, however with the December unemployment rate at 3.9% it appears there is much less justification for inaction. It's been apparent for some time that the rebounding economy has encountered numerous supply side constraints and bottlenecks, however the broader concern at this juncture is to what extent labour market constraints could trigger a similar feedback loop into wages.

Evidence of any stagnation in labour participation will only add to these concerns. The market's immediacy in pricing in three to four interest rate hikes in 2022, highlights the challenge the Fed faces in managing the pace of tightening. There remain several hurdles to clear in order to get back to more neutral monetary conditions, namely removing QE through faster tapering, raising rates (at least to 1.5%) and then, potentially, quantitative tightening. Historically, how negatively the equity markets have reacted to the arrival of tighter conditions has been a source of concern for the Fed, reflecting the equity market's prolonged conditioning to zero interest rates and Fed puts. Relative to previous taper false starts, the primary difference today is the inflation and employment backdrop, which may provide less latitude for such policy procrastination.

Stepping back, central bank liquidity has long been recognised as a key factor underpinning equity markets since 2008, and particularly, supporting long duration assets such as high-growth equities, has led growth to outperform value peers by over 310% since end of 2008. Given the material PE expansion witnessed since the end of the global financial crisis, it would be imprudent to expect this trend to continue. As central banks look to wind down their asset purchase programmes, equity markets will need support from secular economic drivers, which include addressing the numerous sustainable challenges currently faced. Despite this incremental tightening backdrop, we continue to retain the view that the environment for sustainable investing has never been more supportive. From a fiscal stimulus perspective, several major economic powers have enacted stimulus directed to enabling a lower carbon economy. As significant incremental capital is channelled towards sustainable challenges, coupled with the reversal of highly accommodative monetary policy, we remain acutely aware that we must retain a healthy valuation discipline while recognising the scarcity context.

February 2022

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

The Fund seeks to avoid investment in certain areas such as companies which have a material involvement (10% or more) in alcohol and tobacco production, weapon production, gambling, publication of violent or explicit materials, oppressive regimes, companies using animals to test cosmetic or household products, intensive farming, fossil fuel exploration and production and high interest lending.

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 European Equity Fund

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

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

The Fund seeks to avoid investment in certain areas such as companies which have a material involvement (10% or more) in alcohol and tobacco production, weapon production, gambling, publication of violent or explicit materials, oppressive regimes, companies using animals to test cosmetic or household products, intensive farming, fossil fuel exploration and production and high interest lending.

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

EdenTree Responsible and Sustainable Global Equity Fund

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

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

The Fund seeks to avoid investment in certain areas such as companies which have a material involvement (10% or more) in alcohol and tobacco production, weapon production, gambling, publication of violent or explicit materials, oppressive regimes, companies using animals to test cosmetic or household products, intensive farming, fossil fuel exploration and production and high interest lending.

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

EdenTree Responsible and Sustainable Short Dated Bond Fund

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

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

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

The Fund seeks to avoid investment in certain areas such as companies which have a material involvement (10% or more) in alcohol and tobacco production, weapon production, gambling, publication of violent or explicit materials, oppressive regimes, companies using animals to test cosmetic or household products, intensive farming, fossil fuel exploration and production and high interest lending.

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

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

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

The Fund seeks to avoid investment in certain areas such as companies which have a material involvement (10% or more) in alcohol and tobacco production, weapon production, gambling, publication of violent or explicit materials, oppressive regimes, companies using animals to test cosmetic or household products, intensive farming, fossil fuel exploration and production and high interest lending.

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 (formerly Higher Income Fund)

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

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

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

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

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 aims 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, weapon production, gambling, publication of violent or explicit materials, oppressive regimes, companies using animals to test cosmetic or household products, intensive farming, fossil fuel exploration and production and high interest lending.

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.

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 (formerly Higher 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 Responsible and Sustainable UK Equity Fund

Report of the Authorised Corporate Director

This review covers the year from 1 January 2021 to 31 December 2021.

Over the year, the Fund returned 15.1% underperforming both the FTSE All-Share Index of 18.3% and the IA All Companies sector average of 17.2% both measured on a similar basis.

As at 31 December 2021, 48.0% of the Fund was invested in FTSE 100 companies, 29.7% was invested in companies in the FTSE 250 Mid Cap Index, and 20.8% in smaller companies. The cash balance remains approximately 1%.

The Manager's responsible and sustainable screening process excludes direct investments in Mining, Defence, Gambling, Oil & Gas Producers and Tobacco & Alcohol Production. The lack of exposure to Tobacco and Aerospace & Defence was a tailwind for performance, whilst the opposite was true on Mining and Oil, Gas & Coal, which outperformed the FTSE All-Share Index in the year. From a sector allocation perspective, the Fund benefited from overweight positions in Pharmaceuticals & Biotechnology and Electrical & Electric Equipment and zero exposure to Tobacco. Overweight positions in Medical Equipment & Services and Life Insurance and zero exposure to Oil, Gas & Coal and Mining negatively influenced performance.

At a stock level, the largest positive contributions were made by Dechra Pharmaceuticals (Pharmaceuticals & Biotechnology), Oxford Instruments (Industrials), Sage (Software), Clinigen Group (Healthcare) and Halma (Industrials). Detractors included James Fisher & Sons (Marine Engineering), Sabre Insurance Group (Insurance), Smith & Nephew (Medical Technology) and Bioventix (Pharmaceuticals & Biotechnology).

Existing holdings were increased in Bioventix, Porvair, Clinigen Group, Smiths Group, John Menzies, Johnson Service, National Express, Next, WH Smith, James Fisher & Sons, Sabre Insurance Group, Close Brothers Group, Smith & Nephew, AstraZeneca, Oxford Instruments, NCC Group, Trifast, Victrex, Hotel Chocolat Group, Strix Group, Spectris, Lloyds Banking Group, Phoenix Group Holdings, Keller, IP Group, Ferguson, Bellway, Rentokil Initial, Taylor Wimpey, RELX, DS Smith, Prudential, GlaxoSmithKline, Impax Environmental Markets and Mears. Notable new holdings were established in Microlise (Software), Mattioli Woods (Financial Services), Ashtead Group (Industrials), Checkit (Software), Wise (Software) and XP Power (Industrials). We exited JLEN, Great Portland Estates, Tesco, Scapa, Pennon, Severn Trent, Vodafone, National Grid, SSE, TT Electronics, Morgan Sindall, BT Group, Applied Graphene, Johnson Matthey and Arix Bioscience.

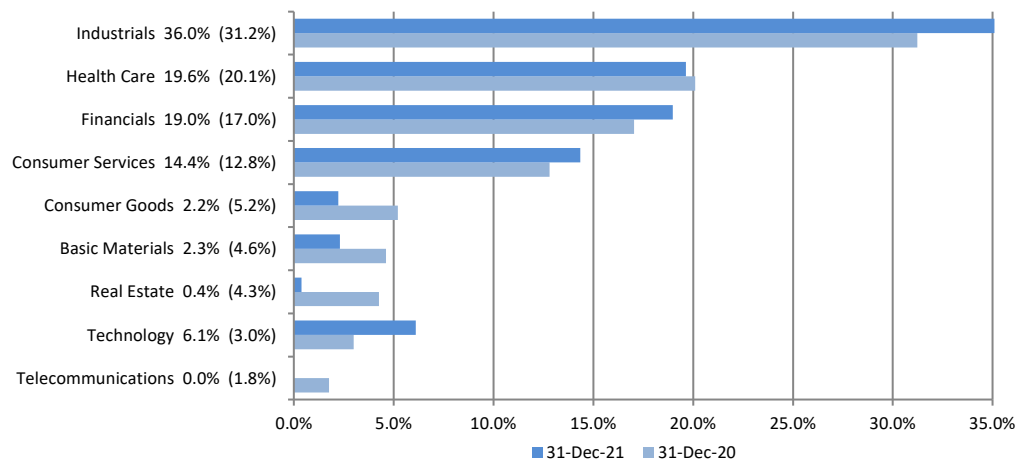
Prospects

The discovery of the Omicron variant of Coronavirus and its impact on infection rates and hospitalisations will contribute to policymakers' decision making on the level of restrictions that are required which could see further labour shortages and supply chain disruption. The impact on business confidence and consumer sentiment will also be important and could have a significant impact on economies around the world. Mistrust still exists between the UK and EU, and despite the resignation of Brexit minister David Frost, the Northern Ireland protocol is likely to see continuing tensions between both sides. Record wholesale gas and electricity prices have seen several energy retailers collapse and could lead to a rise in the cost of living and have negative implications on consumer spending. European economic activity is likely to be impacted by restrictions re-imposed in various European countries in response to the Omicron variant. President Biden will continue in his attempts to pass his policy agenda through Congress although this will be tough given the wafer thin majorities held by the Democrats in both houses of Congress. Central bankers around the world have indicated that interest rates will rise and asset purchase programmes will be tapered in order to combat inflation, and the economic impact of less accommodative monetary policy remains to be seen. While, as ever, some political and economic risks lie ahead, we remain focused on finding new opportunities in companies that meet our strict criteria of strong earnings growth, high margins and strong cash flows. The Fund's focused and disciplined investment strategy has delivered material outperformance versus the FTSE All Share over 3, 5 and 10 years.

We have no direct exposure to Russian or Ukrainian equity or bond markets. Some of the businesses we invest in may have some indirect exposure through doing business in these countries, and may be affected by sanctions against Russia. We have not identified any holding that we would expect to be materially affected in this way. More generally, rising commodity prices may negatively affect input costs for other companies in the portfolio, but these are characteristics that we continually assess as part of our regular investment management activities, and we do not believe the portfolio is more exposed to this than the broader market is. Lastly, businesses with material involvement with the Russian state are excluded from our investment universe due to our oppressive regimes screening.

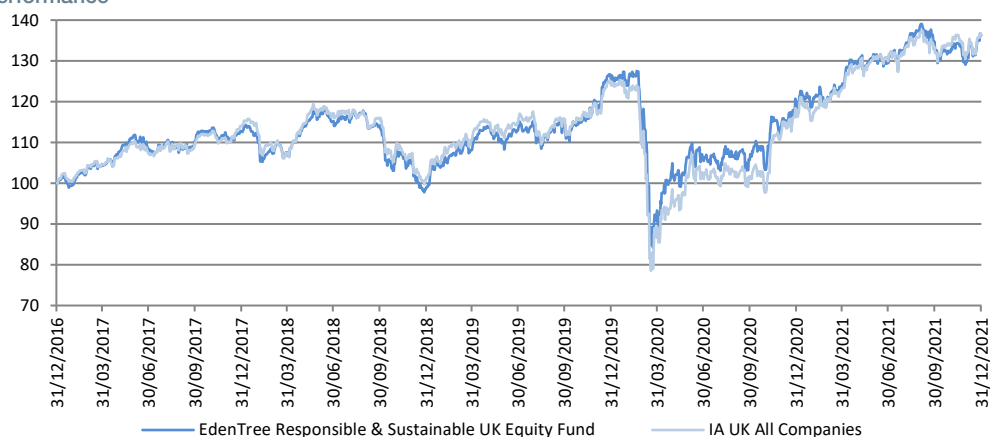
Asset allocation at 31 December 2021

The figures in brackets show allocation at 31 December 2020.



Figures exclude cash

Performance



Graph showing the return of the Responsible and Sustainable UK Equity Fund compared to IA UK All Companies Sector Average from 31 December 2016 to 31 December 2021, mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Prices re-based to 100. Source: Morningstar.

Performance and ranking

	EdenTree Responsible and Sustainable UK Equity Fund	UK All Companies Sector Average		
	Growth	Rank	Growth	Number
01/01/21 - 31/12/21	15.1%	169	17.2%	250
01/01/20 - 31/12/20	(5.6)%	102	(6.2)%	243
01/01/19 - 31/12/19	26.7%	66	22.4%	259

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

Major holdings

Top ten holdings	Percentages of total net assets at 31 December 2021
Dechra Pharmaceuticals	4.69%
Halma	4.49%
AstraZeneca	3.63%
Oxford Instruments	3.36%
RELX	3.24%
Lloyds Banking Group	2.82%
Genus	2.79%
Clinigen	2.70%
Spectris	2.70%
Rentokil Initial	2.58%

EdenTree Responsible and Sustainable UK Equity Fund

Comparative Tables

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

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

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

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

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

Class A

Change in Net Asset Value per Share	2021 (p)	2020 (p)	2019 (p)
Opening net asset value per share	237.29	254.17	205.24
Return before operating charges*	37.84	(12.45)	56.45
Operating charges	(3.47)	(3.52)	(3.69)
Return after operating charges*	34.37	(15.97)	52.76
Distributions on income shares	(2.08)	(0.91)	(3.83)
Closing net asset value per share	269.58	237.29	254.17
* after direct transaction costs:	0.48	0.18	0.09
Performance			
Return after charges	14.48%	(6.28)%	25.71%
Other Information			
Closing net asset value (£'000)	25,887	23,403	26,258
Closing number of shares	9,602,487	9,862,307	10,330,867
Operating charges	1.34%	1.59%	1.60%
Direct transaction costs	0.18%	0.08%	0.04%
Prices**			
Highest share price	277.80	258.80	260.10
Lowest share price	238.10	170.70	206.30

Class B

Change in Net Asset Value per Share	2021 (p)	2020 (p)	2019 (p)
Opening net asset value per share	236.34	253.07	204.21
Return before operating charges*	37.77	(12.42)	56.37
Operating charges	(2.05)	(1.77)	(1.83)
Return after operating charges*	35.72	(14.19)	54.54
Distributions on income shares	(3.49)	(2.54)	(5.68)
Closing net asset value per share	268.57	236.34	253.07
* after direct transaction costs:	0.48	0.18	0.09
Performance			
Return after charges	15.11%	(5.61)%	26.71%
Other Information			
Closing net asset value (£'000)	141,527	87,985	74,990
Closing number of shares	52,697,542	37,227,541	29,632,347
Operating charges	0.79%	0.80%	0.79%
Direct transaction costs	0.18%	0.08%	0.04%
Prices**			
Highest share price	277.00	258.00	260.60
Lowest share price	237.20	170.30	205.20

Comparative Tables (continued)

Class C

Change in Net Asset Value per Share	2021 (p)	2020 (p)	2019 (p)
Opening net asset value per share	472.19	502.54	398.38
Return before operating charges*	75.35	(24.68)	109.99
Operating charges	(6.66)	(5.67)	(5.83)
Return after operating charges*	68.69	(30.35)	104.16
Distributions	(4.39)	(2.86)	(8.84)
Retained distributions on accumulation shares	4.39	2.86	8.84
Closing net asset value per share	540.88	472.19	502.54
* after direct transaction costs:	0.95	0.36	0.18
Performance			
Return after charges	14.55%	(6.04)%	26.15%
Other Information			
Closing net asset value (£'000)	33,063	31,018	35,638
Closing number of shares	6,112,780	6,568,937	7,091,544
Operating charges	1.29%	1.29%	1.29%
Direct transaction costs	0.18%	0.08%	0.04%
Prices**			
Highest share price	553.90	511.80	508.90
Lowest share price	473.70	337.60	400.30

Class D^

Change in Net Asset Value per Share	2021 (p)
Opening net asset value per share	258.00
Return before operating charges*	14.04
Operating charges	(0.05)
Return after operating charges*	13.99
Distributions on income shares	(2.70)
Closing net asset value per share	269.29
* after direct transaction costs:	0.49
Performance	
Return after charges	5.42%
Other Information	
Closing net asset value (£'000)	2,779
Closing number of shares	1,031,985
Operating charges	0.02%
Direct transaction costs	0.18%
Prices**	
Highest share price	277.40
Lowest share price	254.50

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

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

EdenTree Responsible and Sustainable UK Equity Fund

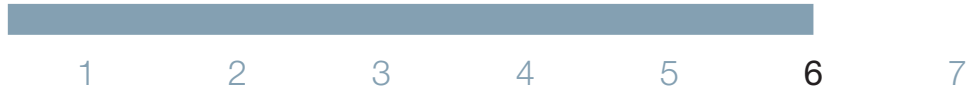
Risk Reward Profile

Lower risk

Higher risk

Typically lower rewards

Typically higher rewards



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

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

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

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

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

EdenTree Responsible and Sustainable European Equity Fund

Report of the Authorised Corporate Director

This review covers the year from 1 January 2021 to 31 December 2021.

Over the year under review, the Fund returned 17.5% in sterling terms, slightly outperforming the 17.4% return generated by the FTSE World Europe ex UK TRI index, as well as outperforming the 15.7% return of the IA Europe ex UK sector average.

European equity markets performed strongly in the first half of the year, as sentiment was buoyed by the successful rollouts of Covid vaccines across the developed world. In September, however, the market faltered, as inflation concerns became more widespread amid surging gas and electricity costs. Initially, central banks around the world seemed unwilling to face the implications of persistently higher inflation readings. Amid volatile markets in the final months of the year, even the highly dovish European Central Bank was forced to concede it would need to start scaling back its bond purchase programme and aim to conclude it in early 2022.

The Fund benefited from its overweight allocation to France, which was one of the world's best-performing equity markets in 2021. The Fund also generally benefited from its high exposure to cyclical areas of the economy, with good performance from its overweight allocation to industrials and financials in particular. The Fund avoided a volatile merry-go-round over the year by being zero-weighted to the energy sector (for sustainability reasons), which whipsawed in response to volatile energy prices. Relative to the benchmark, the Fund suffered from not holding ASML or Novo Nordisk, while holdings such as Philips, Enel, and Draegerwerk AG & Co KGaA, also detracted from performance.

Illustrating that the market could be returning to valuing current business fundamentals over future growth prospects, Hugo Boss and Nokia were among this year's top-performing holdings. These are two very different companies that are both pivoting towards increased cash-generation. Hugo Boss, under new CEO Daniel Grieder, outlined its focus on combining sales growth with free cash flow generation, and its share price doubled in euro terms over 2021. Nokia, which saw its operations return to delivering strong free cash flow generation for the first time in years, saw its euro-denominated share price rise by around 75%. Other top contributors to outperformance included financial holdings such as Societe Generale, ING Group, and Bank of Ireland.

We increased our exposure to financials over the year by establishing new positions in Mapfre and ABN AMRO Bank, as well as by topping up positions in Banco Santander, ING Group, and Axa. The Mapfre purchase was the largest transaction over the period. Mapfre is a Spanish composite insurance company with life assurance, general insurance and reinsurance in Spain, Portugal and Latin American countries as well as other international markets. At the time of purchase, the company was trading on attractive valuations relative to book value, earnings, and dividends. ABN AMRO Bank had been somewhat left behind the rest of the sector in valuation terms, but we believed it was well positioned to participate in market upside as stronger economic growth could feed through to rising bond yields and stronger growth could lead to falling provisions and stronger loan growth. We also sold out of positions in Rockwool, Suez, and Wolters Kluwer.

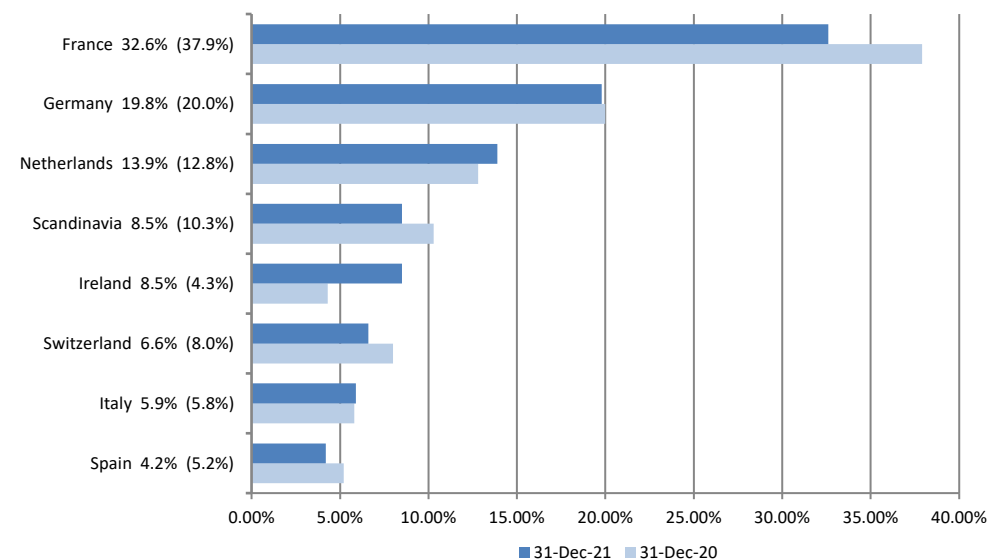
Prospects

We continue to believe that value cyclicals, such as banks and insurance companies, remain attractive. We also believe that value defensives are more attractive than growth stocks under current market conditions, which tends to keep us out of technology and consumer staples. As we move into 2022, it seems like equity markets in general could be on the cusp of a rotation away from the growth-focused markets driven by multiple expansion of recent years. If economic growth remains benign and interest rates continue to rise, this should benefit "old economy" companies with profitable near-term activities. Such companies, after years of underperformance in the market, are trading at low valuations, and should be able to generate returns both from their underlying economic activity and from rerating to higher valuations.

We have no direct exposure to Russian or Ukrainian equity or bond markets. Some of the businesses we invest in may have some indirect exposure through doing business in these countries, and may be affected by sanctions against Russia. We have not identified any holding that we would expect to be materially affected in this way. More generally, rising commodity prices may negatively affect input costs for other companies in the portfolio, but these are characteristics that we continually assess as part of our regular investment management activities, and we do not believe the portfolio is more exposed to this than the broader market is. Lastly, businesses with material involvement with the Russian state are excluded from our investment universe due to our oppressive regimes screening.

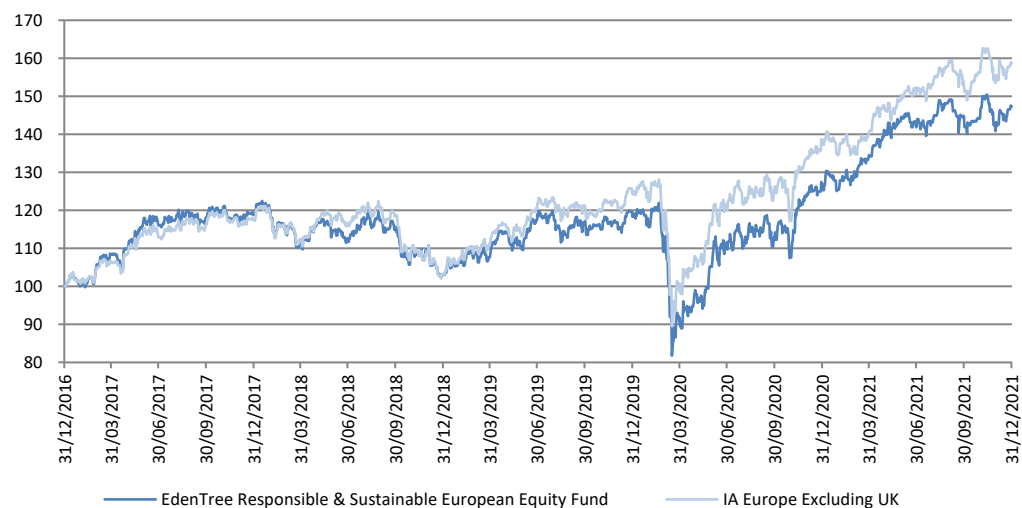
Asset allocation at 31 December 2021

The figures in brackets show allocation at 31 December 2020.



Figures exclude cash

Performance



Graph showing the return of the EdenTree Responsible and Sustainable European Equity Fund compared to IA Europe (excluding UK) Sector Average from 31 December 2016 to 31 December 2021, mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Prices re-based to 100.

Source: Morningstar.

Performance and ranking

	EdenTree Responsible and Sustainable European Equity Fund		Europe (excluding UK) Sector Average	
	Growth	Rank	Growth	Number
01/01/21 - 31/12/21	17.5%	58	15.7%	165
01/01/20 - 31/12/20	5.9%	92	10.5%	140
01/01/19 - 31/12/19	14.9%	127	20.4%	146

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

Major holdings

Top ten holdings	Percentages of total net assets at 31 December 2021
Nokia	2.88%
Rexel	2.69%
Bank of Ireland	2.58%
Banco Santander	2.57%
Talanx	2.54%
Cie Generale des Etablissements Michelin 'B'	2.52%
Mersen	2.50%
Roche	2.48%
Novartis	2.47%
Indus Holdings	2.46%

EdenTree Responsible and Sustainable European Equity Fund

Comparative Tables

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

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

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

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

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

Class A

Change in Net Asset Value per Share	2021 (p)	2020 (p)	2019 (p)
Opening net asset value per share	272.74	262.34	234.75
Return before operating charges*	50.89	16.57	36.76
Operating charges	(4.17)	(3.89)	(4.14)
Return after operating charges*	46.72	12.68	32.62
Distributions on income shares	(4.35)	(2.28)	(5.03)
Closing net asset value per share	315.11	272.74	262.34
* after direct transaction costs:	0.12	0.11	0.04
Performance			
Return after charges	17.13%	4.83%	13.90%
Other Information			
Closing net asset value (£'000)	5,603	5,040	5,101
Closing number of shares	1,778,037	1,847,858	1,944,452
Operating charges	1.37%	1.58%	1.62%
Direct transaction costs	0.04%	0.05%	0.02%
Prices**			
Highest share price	324.60	278.80	268.20
Lowest share price	272.90	181.20	234.90

Class B

Change in Net Asset Value per Share	2021 (p)	2020 (p)	2019 (p)
Opening net asset value per share	275.11	264.53	236.63
Return before operating charges*	51.41	16.78	37.18
Operating charges	(2.49)	(2.03)	(2.10)
Return after operating charges*	48.92	14.75	35.08
Distributions on income shares	(6.11)	(4.17)	(7.18)
Closing net asset value per share	317.92	275.11	264.53
* after direct transaction costs:	0.13	0.11	0.04
Performance			
Return after charges	17.78%	5.58%	14.82%
Other Information			
Closing net asset value (£'000)	98,711	73,588	83,501
Closing number of shares	31,049,392	26,748,330	31,566,157
Operating charges	0.81%	0.82%	0.81%
Direct transaction costs	0.04%	0.05%	0.02%
Prices**			
Highest share price	328.00	282.20	270.80
Lowest share price	275.40	183.00	236.80

Comparative Tables (continued)

Class C

Change in Net Asset Value per Share	2021 (p)	2020 (p)	2019 (p)
Opening net asset value per share	346.69	329.63	288.49
Return before operating charges*	64.78	21.16	45.30
Operating charges	(5.08)	(4.10)	(4.16)
Return after operating charges*	59.70	17.06	41.14
Distributions	(5.74)	(3.65)	(7.17)
Retained distributions on accumulation shares	5.74	3.65	7.17
Closing net asset value per share	406.39	346.69	329.63
* after direct transaction costs:	0.16	0.14	0.05
Performance			
Return after charges	17.22%	5.18%	14.26%
Other Information			
Closing net asset value (£'000)	1,004	896	919
Closing number of shares	246,965	258,537	278,775
Operating charges	1.31%	1.32%	1.31%
Direct transaction costs	0.04%	0.05%	0.02%
Prices**			
Highest share price	415.50	353.70	335.10
Lowest share price	346.80	227.80	288.60

Class D[^]

Change in Net Asset Value per Share	2021 (p)
Opening net asset value per share	311.50
Return before operating charges*	10.90
Operating charges	(0.12)
Return after operating charges*	10.78
Distributions on income shares	(2.78)
Closing net asset value per share	319.50
* after direct transaction costs:	0.13
Performance	
Return after charges	3.46%
Other Information	
Closing net asset value (£'000)	309
Closing number of shares	96,746
Operating charges	0.04%
Direct transaction costs	0.04%
Prices**	
Highest share price	329.00
Lowest share price	304.50

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

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EdenTree Responsible and Sustainable European Equity Fund

Risk Reward Profile

Lower risk

Typically lower rewards

Higher risk

Typically higher rewards



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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.

EdenTree Responsible and Sustainable Global Equity Fund

Report of the Authorised Corporate Director

This review covers the year from 1 January 2021 to 31 December 2021.

Over the period under review, the Fund returned 19.3%, marginally underperforming the 22.1% return of the FTSE World GBP Total Return Index. Overall, the Fund ranked second quartile for performance amongst the IA Global peer group.

By market cap, Large-Cap companies and Small-Cap companies performed well at an index-level, both rising c.23%, whilst Mid-Cap companies underperformed rising 9.1%. The Fund's Mid-Cap stocks outperformed the benchmark by 8.1%, whilst Small-Cap holdings underperformed the index by 7.7%. The Fund's Large-Cap holdings returned 23.2%, modestly outperforming by 0.2%. Overall, the Fund's underweight allocation to Mega-cap (and Large-cap) was a headwind to performance.

The Fund's relative value tilt was a modest tailwind with MSCI World Value Index outperforming MSCI Growth Index by 1.4% in Sterling terms over the year. Despite periods of rotation for value stocks in 2021, growth equities have risen close to 600% since 2008, outperforming their value counterparts more than 300% over this protracted period of loose central bank policy.

Geographical allocation had a negative impact on performance led by the relative US underweight and UK overweight. The Fund's underweight to the US market narrowed over the year, however the allocation remained a detractor as the region delivered 28.1% total return in Sterling terms. The Fund's US holdings marginally outperformed delivering a return of 29.2%, led by data infrastructure company Marvell Technology, up 89% on the year and Google parent Alphabet Inc, rising 67%. Looking at detractors, not holding NVIDIA, Apple or Tesla, was a 1.1% headwind at fund level as the stocks rose 128%, 36% and 51% respectively.

The Fund's overweight allocation to Europe ex UK equities was a modest negative impact on performance, amplified by some underperformance of stock selection with the Fund returning 15.0% vs the 17.4% of the index. In addition, Euro depreciation over the year had a negative impact. The top contributing European stock was ING Group, the digital banking leader had a strong rebound in 2021 after a sharp COVID-19 retracement in 2020. The best performing European stock was Nokia, rising 71% over the year as the company improved execution and recovered margins. Koninklijke Philips was the primary European detractor, falling 33% due to a material issue with a line of sleep apnea machines resulting in replacement and repair efforts.

Overweight allocation to UK equities was a detractor, however stock selection compensated for this with the Fund's UK equities outperforming by 2%. Our circular economy holding, Biffa, was the best performing UK stock rallying following several positive updates including the acquisition of Viridor's collections and recycling business.

The overweight Asia ex Japan allocation negatively impacted performance given the region's lower returns in a global context, although the Fund's equities returned 13.8% in Sterling terms, outperforming the index by 5.2%. Vietnam Holdings rose 89% over the year, outperforming local markets with the group's sustainability prioritisation well received. Packaging specialist, Greatview Aseptic Packaging was a detractor falling 32% over the year as the company faced material and energy cost inflation to the detriment of margins.

The relative underweight to Japanese equities was a positive given it was the weakest performing region. Stock selection was also positive, the Fund's Japanese equities returning 5.9% compared to the 2.5% return within the index.

At a sector level, our underweight to the high-carbon emitting energy sector was a distinct headwind given it was the best performing sector in 2021, rising 35.6% for the year as shortages stoked price inflation. The strongest performing sector for the Fund was Basic Materials, rising 39.5%, outperforming the sector by 21.9%, driven by sustainable materials holdings Borregaard and Billerudkorsnas with the former's oil-derived material alternatives benefiting, as the price of oil rocketed. The Fund's medical technology holdings within the healthcare sector was a detractor as surgical procedure volumes remained challenged from another year of COVID-19. Product issues arose within Koninklijke Philips and Medtronic, however we view this as a long term opportunity in companies offering efficiencies and better outcomes in increasingly strained global healthcare systems.

In terms of fund activity, at the beginning of the year we took the opportunity to trim a number of strong performers that had grown materially in terms of position size and valuation no longer supported as significant a risk position. For example, between end of Q1 2020 to end of Q1 2021, the strong economic recovery led Valmont Inds., Borregaard and Mohawk Industries to outperform the FTSE World benchmark by 64%, 77% and 87% respectively in GBP terms. In a similar vein, we also completed our exit from Nintendo which has been a strong performer since we initiated a holding in 3rd quarter of 2018, however we considered the valuation no longer proved attractive following an additional (stay-at-home) year of peak sales for the Switch console, rising competition, and continued execution uncertainties around their mobility strategy. We redeployed some funds within Japan, buying Welbe, which provides employment services for people with disabilities, as well as child development support services. Additionally, within Japan we added to emissions and environmental testing company Horiba.

During the second quarter, we initiated a position in the renewable-focused electric utility SSE, which as the second-largest offshore player in the UK, is (in our view) well-placed to execute its just transition strategy, particularly capitalising on the large-scale capacity additions to the offshore market over the next decade. The Fund also established a position in medical technology leader Koninklijke Philips, which as an innovator of more advanced and economical medical technology, we feel is well-placed to meet the world's growing healthcare needs. Finally, the Fund added to its Future Mobility exposure by establishing a new position in Sensata Technologies, a global leader in sensors and controls that enhance the safety, efficiency and environmental footprint of complex industrial environments such the automotive, agriculture, construction and health care sectors.

In the third quarter, we increased our position in IP Group reflecting the strong investor appetite during the IPO of IP's key asset Oxford Nanopore, resulting in IP Group trading at a material discount to NAV while still retaining a significant stake in Nanopore. We also added materially to our holding in Koninklijke Philips after productive engagement with the company on a product recall that has weighed on sentiment. We felt the company is managing the situation responsibly, our long term thesis remained unchanged and the market reaction created an opportunity to increase position in an enabler of efficient healthcare.

In November, we exited Swedish speciality paper maker Billerudkorsnas following strong performance over the last three years as the company resolved its operational challenges and executed on its innovation opportunities. The stock's re-rating over this period was reflective of this progress, and as such valuation (prior to the Verso acquisition) was no longer attractive. Within medical technology, we switched to favour Medtronic, which had meaningfully underperformed its peer, Boston Scientific which we trimmed given strong performance. In the UK, we added to Biffa following an exaggerated reaction to quarterly earnings release in November. Further meetings with management supported our high conviction in their circular economy and broader sustainable initiatives, while the valuation remains at a material discount to global waste management peers.

Prospects

The year 2021 was unquestionably a risk-on environment, 2022 is unlikely to provide equivalent returns. The extent of monetary and fiscal stimulus that entered the financial system created arguably more than a few anecdotal signs of excessive risk-taking behaviour which need to be addressed in 2022. Yet it has taken only a short-time for the US central bank's "transitory" outlook on inflation to evolve into a rapidly more hawkish assessment. As highlighted last quarter, this has partly been driven by the extent of inflationary pressures, with CPI in the US at c.7%, with "core" CPI over 5%, levels last seen in 1982. The primary factor driving this more hawkish outlook is the level of unemployment. The Fed's dual mandate of price stability and full employment has historically provided on numerous occasions for policy inertia, however with the December unemployment rate at 3.9% it appears there is much less justification for inaction. It's been apparent for some time that the rebounding economy has encountered numerous supply side constraints and bottlenecks, however the broader concern at this juncture is to what extent labour market constraints could trigger a similar feedback loop into wages. Evidence of any stagnation in labour participation will only add to these concerns.

The market's immediacy in pricing in three to four interest rate hikes in 2022, highlights the challenge the Fed faces in managing the pace of tightening. There remain several hurdles to clear in order to get back to more neutral monetary conditions, namely removing QE through faster tapering, raising rates (at least to 1.5%) and then, potentially, quantitative tightening. Historically, how negatively the equity markets have reacted to the arrival of tighter conditions has been a source of concern for the Fed, reflecting the equity market's prolonged conditioning to zero interest rates and Fed puts. Relative to previous taper false starts, the primary difference today is the inflation and employment backdrop, which may provide less latitude for such policy procrastination.

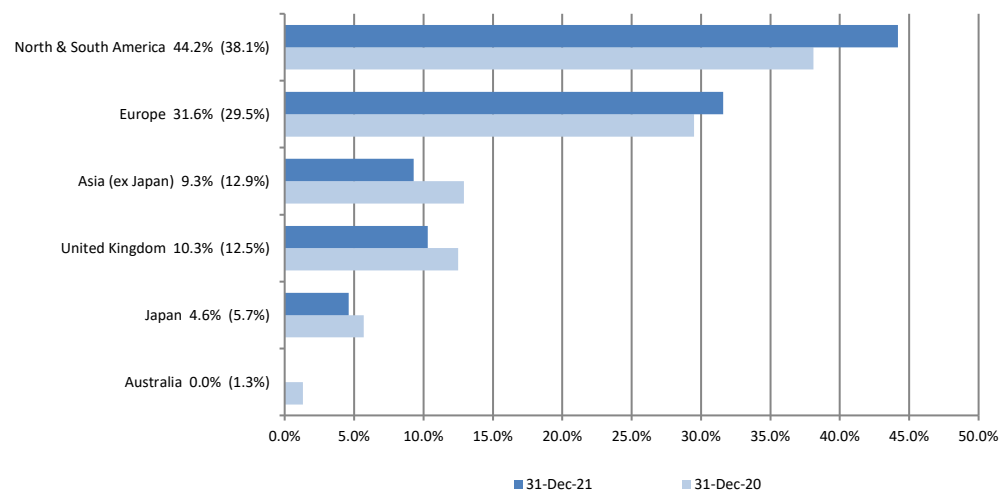
Stepping back, central bank liquidity has long been recognised as a key factor underpinning equity markets since 2008, and particularly supporting long duration assets such as high-growth equities, has led growth to outperform value peers by over 310% since end of 2008. Given the material PE expansion witnessed since the end of the global financial crisis, it would be imprudent to expect this trend to continue. As central banks look to wind down their asset purchase programmes, equity markets will need support from secular economic drivers, which include addressing the numerous sustainable challenges currently faced.

Despite this incremental tightening backdrop, we continue to retain the view that the environment for sustainable investing has never been more supportive. From a fiscal stimulus perspective, several major economic powers have enacted stimulus directed to enabling a lower carbon economy. As significant incremental capital is channelled towards sustainable challenges, coupled with the reversal of highly accommodative monetary policy, we remain acutely aware that we must retain a healthy valuation discipline while recognising the scarcity context.

We have no direct exposure to Russian or Ukrainian equity or bond markets. Some of the businesses we invest in may have some indirect exposure through doing business in these countries, and may be affected by sanctions against Russia. We have not identified any holding that we would expect to be materially affected in this way. More generally, rising commodity prices may negatively affect input costs for other companies in the portfolio, but these are characteristics that we continually assess as part of our regular investment management activities, and we do not believe the portfolio is more exposed to this than the broader market is. Lastly, businesses with material involvement with the Russian state are excluded from our investment universe due to our oppressive regimes screening.

Asset allocation at 31 December 2021

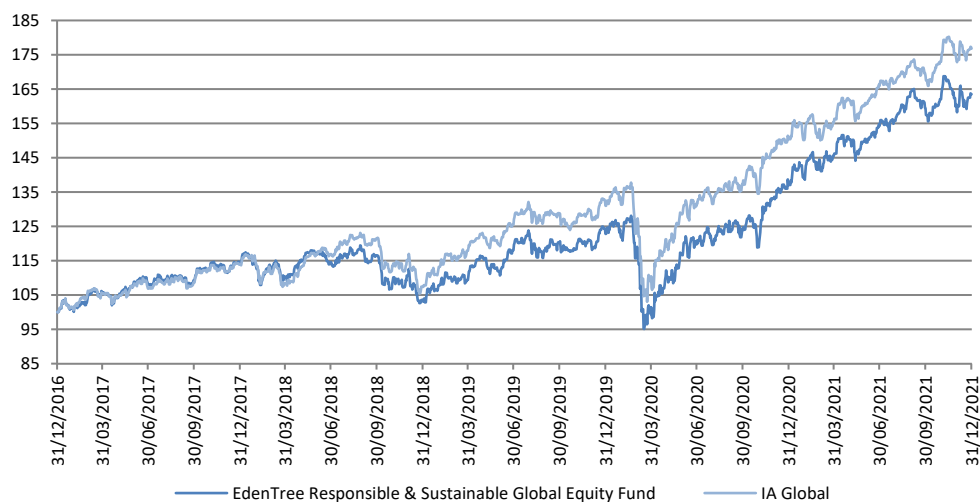
The figures in brackets show allocation at 31 December 2020.



Figures exclude cash

EdenTree Responsible and Sustainable Global Equity Fund

Performance



Graph showing the return of the Responsible and Sustainable Global Equity Fund compared to IA Global Sector Average from 31 December 2016 to 31 December 2021, 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 & Sustainable Global Equity Fund		IA Global Sector Average	
	Growth	Rank	Growth	Number
01/01/21 - 31/12/21	19.3%	245	17.6%	530
01/01/20 - 31/12/20	11.6%	257	14.8%	432
01/01/19 - 31/12/19	19.1%	289	22%	401

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

Major holdings

Top ten holdings	Percentages of total net assets at 31 December 2021
Microsoft	4.56%
Alphabet Inc	3.81%
Salesforce.com	2.65%
Taiwan Semiconductor Manufacturing Company	2.47%
Schneider Electric	2.28%
Biffa	2.16%
Sensata Technologies	2.15%
Lam Research	2.14%
Prysmian	2.09%
PayPal	2.07%

Comparative Tables

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

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

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

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

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

Class A

Change in Net Asset Value per Share	2021 (p)	2020 (p)	2019 (p)
Opening net asset value per share	316.82	286.80	245.07
Return before operating charges*	63.25	35.07	48.32
Operating charges	(4.66)	(4.25)	(4.28)
Return after operating charges*	58.59	30.82	44.04
Distributions on income shares	(0.24)	(0.80)	(2.31)
Closing net asset value per share	375.17	316.82	286.80
* after direct transaction costs:	0.22	0.25	0.13
Performance			
Return after charges	18.49%	10.75%	17.97%
Other Information			
Closing net asset value (£'000)	18,512	18,697	18,895
Closing number of shares	4,934,164	5,901,489	6,588,420
Operating charges	1.32%	1.51%	1.58%
Direct transaction costs	0.06%	0.09%	0.05%
Prices**			
Highest share price	388.50	320.80	292.50
Lowest share price	318.70	221.80	244.10

Class B

Change in Net Asset Value per Share	2021 (p)	2020 (p)	2019 (p)
Opening net asset value per share	319.21	288.81	246.71
Return before operating charges*	63.88	35.47	48.78
Operating charges	(2.88)	(2.30)	(2.21)
Return after operating charges*	61.00	33.17	46.57
Distributions on income shares	(2.12)	(2.77)	(4.47)
Closing net asset value per share	378.09	319.21	288.81
* after direct transaction costs:	0.22	0.26	0.13
Performance			
Return after charges	19.11%	11.49%	18.88%
Other Information			
Closing net asset value (£'000)	278,795	172,358	191,107
Closing number of shares	73,736,832	53,994,961	66,171,193
Operating charges	0.80%	0.81%	0.81%
Direct transaction costs	0.06%	0.09%	0.05%
Prices**			
Highest share price	392.00	324.20	295.70
Lowest share price	321.10	223.70	245.80

EdenTree Responsible and Sustainable Global Equity Fund

Comparative Tables (continued)

Class C

Change in Net Asset Value per Share	2021 (p)	2020 (p)	2019 (p)
Opening net asset value per share	366.73	330.33	279.17
Return before operating charges*	73.27	40.66	55.24
Operating charges	(5.33)	(4.26)	(4.08)
Return after operating charges*	67.94	36.40	51.16
Distributions	(0.40)	(1.56)	(3.50)
Retained distributions on accumulation shares	0.40	1.56	3.50
Closing net asset value per share	434.67	366.73	330.33
* after direct transaction costs:	0.25	0.29	0.15
Performance			
Return after charges	18.53%	11.02%	18.33%
Other Information			
Closing net asset value (£'000)	1,448	1,217	1,110
Closing number of shares	332,980	331,899	336,025
Operating charges	1.30%	1.31%	1.31%
Direct transaction costs	0.06%	0.09%	0.05%
Prices**			
Highest share price	449.90	371.40	336.10
Lowest share price	368.90	255.60	278.20

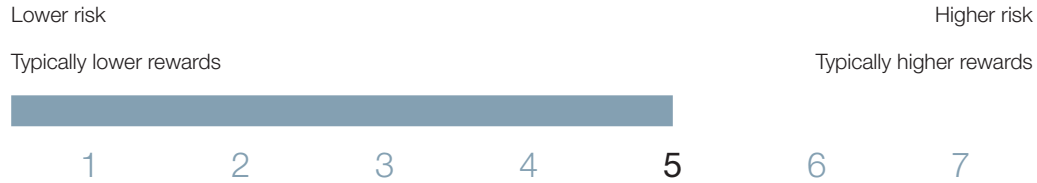
Class D^

Change in Net Asset Value per Share	2021 (p)
Opening net asset value per share	359.70
Return before operating charges*	21.67
Operating charges	(0.10)
Return after operating charges*	21.57
Distributions on income shares	(1.84)
Closing net asset value per share	379.43
* after direct transaction costs:	0.23
Performance	
Return after charges	6.00%
Other Information	
Closing net asset value (£'000)	613
Closing number of shares	161,643
Operating charges	0.03%
Direct transaction costs	0.06%
Prices**	
Highest share price	393.90
Lowest share price	355.80

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

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

Risk Reward Profile



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

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

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

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

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

EdenTree Responsible and Sustainable Short Dated Bond Fund

Report of the Authorised Corporate Director

This review covers the year from 1 January 2021 to 31 December 2021.

Over the year under review, the Fund declined by -1.4%, outperforming the iBoxx Sterling Non-Gilt 1 to 5 years ex BBB Index benchmark return of -1.5% as well as the broader IA Sterling Corporate Bond sector average total return of -1.9%.

As the likelihood of tighter monetary policy increased, following stronger data on growth and inflation, bond prices fell. The Bank of England enacted a surprise 0.15% interest rate hike at its December policy meeting, with shorter-dated gilt yields rising considerably more compared to longer-duration maturities.

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

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

Prospects

Persistent inflation, a phenomenon that global central banks had largely categorised as 'transitory', is likely to prevail over the near term. The sharp re-calibration of monetary policy to reflect this reality is already underway, evidenced by surprise interest hikes as the year drew to a close and the hawkish shift in policy guidance since. The latest COVID-19 variant, whilst more infectious, is proving less disruptive to business activity than originally anticipated.

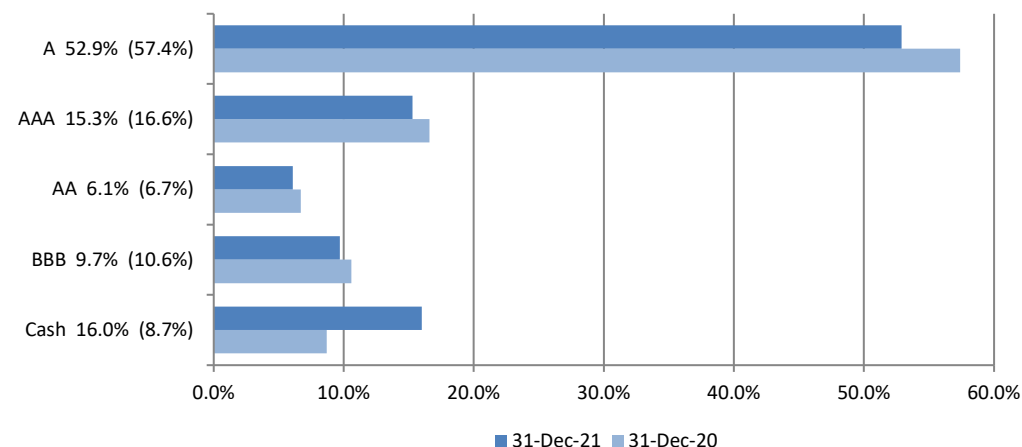
With the commencement of policy normalisation somewhat overdue, the scope for more aggressive monetary policy tightening to compensate for the previously sanguine stance on inflation is high. Both the US Federal Reserve and the Bank of England appear on course to hike benchmark interest rates over the next quarter, with the European Central Bank relying more on balance sheet adjustments for now. In an environment where asset purchases are declining in tandem with rising benchmark rates, the backdrop for sovereign debt is understandably softer. Caution towards lower-rated and 'higher-beta' assets also remains warranted as market participants re-appraise the growth outlook as well as risk premia based on forthcoming policymaker actions.

We remain vigilant in seeking out opportunities to add to high quality credits, scrutinising the robustness of business models and cash flows to ensure adequate compensation for risk. Our investment approach continues to focus on good quality short-dated credits with attractive yields.

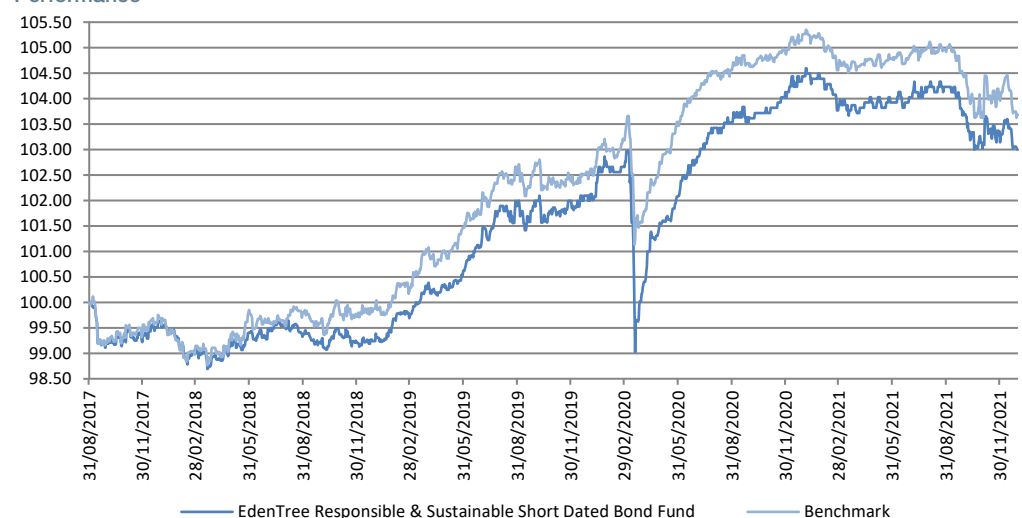
We have no direct exposure to Russian or Ukrainian bond markets. Some of the businesses we invest in may have some indirect exposure through doing business in these countries, and may be affected by sanctions against Russia. We have not identified any holding that we would expect to be materially affected in this way. More generally, rising commodity prices may negatively affect input costs for other companies in the portfolio, but these are characteristics that we continually assess as part of our regular investment management activities, and we do not believe the portfolio is more exposed to this than the broader market is. Lastly, businesses with material involvement with the Russian state are excluded from our investment universe due to our oppressive regimes screening.

Asset allocation at 31 December 2021

The figures in brackets show allocation at 31 December 2020.



Performance



Graph showing the return of the Responsible and Sustainable Short Dated Bond Fund compared to IA Sterling Corporate Bond Sector Average from 31 August 2017 to 31 December 2021, 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*	Rank	IA Sterling Corporate Bond Sector Average	Number
	Growth		Growth	
01/01/21 - 31/12/21	(1.4)%	31	(1.9)%	102
01/01/20 - 31/12/20	2.3%	94	7.9%	97
01/01/19 - 31/12/19	2.9%	87	9.5%	93

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

Major holdings

Top ten holdings	Percentages of total net assets at 31 December 2021
Places for People 2.875% 17/08/2026	1.53%
Lloyds Bank 7.50% 15/04/2024	1.51%
Friends Life 8.25% 21/04/2022	1.51%
Motability Operations Group 3.75% 16/07/2026	1.48%
Scentre Trust 1 3.875% 16/07/2026	1.45%
Yorkshire Building Society 3.50% 21/04/2026	1.44%
Bank of Nova Scotia 1.375% 05/12/2023	1.44%
Landesbank Baden-Wuerttemberg 1.50% 03/02/2025	1.43%
Kommunalbanken 1.00% 12/12/2024	1.43%
Phoenix Group Holdings Capital 6.625% 18/12/2025	1.40%

Comparative Table

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

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

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

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

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

Class B

Change in Net Asset Value per Share	2021 (p)	2020 (p)	2019 (p)
Opening net asset value per share	100.76	99.69	98.11
Return before operating charges*	(0.94)	2.64	3.23
Operating charges	(0.39)	(0.40)	(0.41)
Return after operating charges*	(1.33)	2.24	2.82
Distributions on income shares	(0.75)	(1.17)	(1.24)
Closing net asset value per share	98.68	100.76	99.69
* after direct transaction costs:	0.00	0.00	0.00
Performance			
Return after charges	(1.32)%	2.25%	2.87%
Other Information			
Closing net asset value (£'000)	243,724	89,898	46,746
Closing number of shares	246,974,004	89,222,430	46,893,309
Operating charges	0.39%	0.40%	0.41%
Direct transaction costs	0.00%	0.00%	0.00%
Prices**			
Highest share price	101.10	101.20	100.40
Lowest share price	98.96	96.84	98.26

EdenTree Responsible and Sustainable Short Dated Bond Fund

Comparative Table (continued)

Class D[^]

	2021 (p)
Change in Net Asset Value per Share	
Opening net asset value per share	100.10
Return before operating charges*	(0.90)
Operating charges	(0.02)
Return after operating charges*	(0.92)
Distributions on income shares	(0.48)
Closing net asset value per share	98.70
* after direct transaction costs:	0.00
Performance	
Return after charges	(0.92)%
Other Information	
Closing net asset value (£'000)	277
Closing number of shares	280,590
Operating charges	0.02%
Direct transaction costs	0.00%
Prices**	
Highest share price	100.40
Lowest share price	99.00

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

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

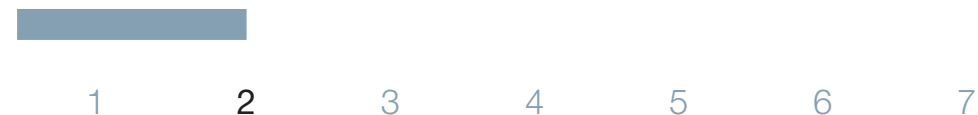
Risk Reward Profile

Lower risk

Higher risk

Typically lower rewards

Typically higher rewards



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

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

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

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

The Share Class is in risk category 2 as its price has experienced nominal rises and falls historically.

EdenTree Responsible and Sustainable Sterling Bond Fund

Report of the Authorised Corporate Director

This review covers the year from 1 January 2021 to 31 December 2021.

Over the year under review, the Fund fell by -0.3%, significantly ahead of the iBoxx Sterling Non-Gilt Index benchmark return of -3.1% but below the Sterling Strategic Bond sector average of 0.9%.

Whilst risk sentiment improved as the economic rebound strengthened, rising gilt yields were the dominant factor behind performance as the potential for tighter monetary policy grew in response to higher-than-expected inflation data. This was notably apparent in longer-dated maturities, with the Bank of England enacting a 0.15% rate hike in December. The Fund's allocation to credit proved beneficial.

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

The Credit selection was also a positive contributor to performance, with tighter credit spreads on some of the Fund's holdings in the financials sector mitigating the downward price effect from rising gilt yields.

Prospects

Persistent inflation, a phenomenon that global central banks had largely categorised as 'transitory', is likely to prevail over the near term. The sharp re-calibration of monetary policy to reflect this reality is already underway, evidenced by surprise interest hikes as the year drew to a close and the hawkish shift in policy guidance since. The latest COVID-19 variant, whilst more infectious, is proving less disruptive to business activity than originally anticipated.

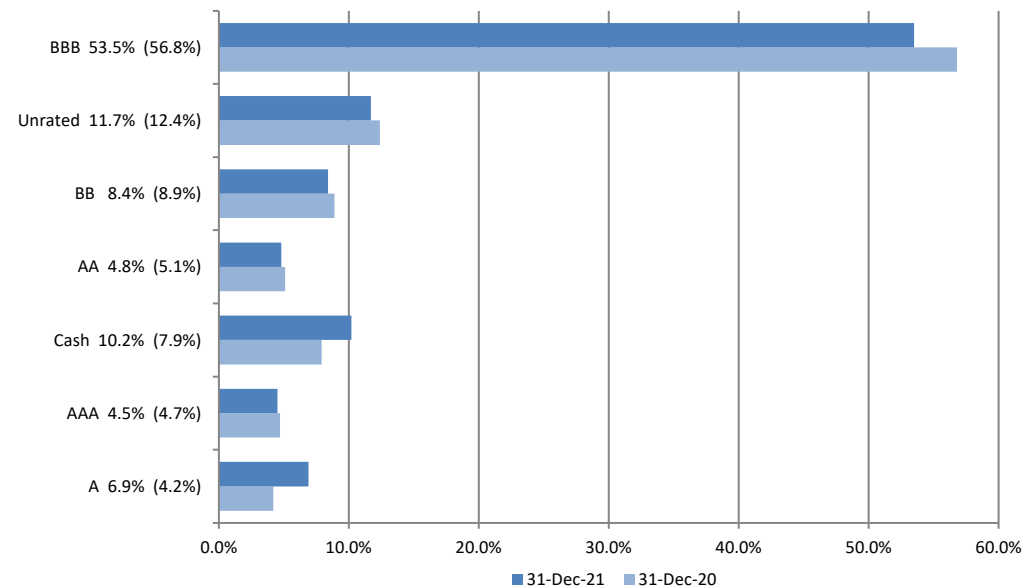
With the commencement of policy normalisation somewhat overdue, the scope for more aggressive monetary policy tightening to compensate for the previously sanguine stance on inflation is high. Both the US Federal Reserve and the Bank of England appear on course to hike benchmark interest rates over the next quarter, with the European Central Bank relying more on balance sheet adjustments for now. The Fund's lower interest rate sensitivity has continued to prove beneficial. In an environment where asset purchases are declining in tandem with rising benchmark rates, the backdrop for sovereign debt is understandably softer. Caution towards lower-rated and 'higher-beta' assets also remains warranted as market participants re-appraise the growth outlook as well as risk premia based on forthcoming policymaker actions.

We remain vigilant in seeking out opportunities to add to high quality credits, scrutinising the robustness of business models and cash flows to ensure adequate compensation for risk. We continue to view the Fund's overall shorter relative duration profile as appropriate, also relying on higher cash levels to enhance overall portfolio liquidity whilst preserving capital.

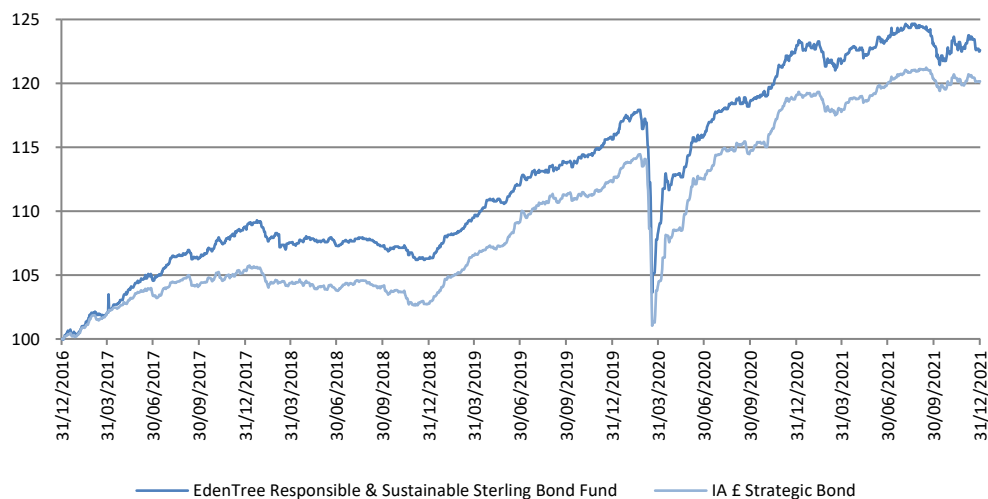
We have no direct exposure to Russian or Ukrainian bond markets. Some of the businesses we invest in may have some indirect exposure through doing business in these countries, and may be affected by sanctions against Russia. We have not identified any holding that we would expect to be materially affected in this way. More generally, rising commodity prices may negatively affect input costs for other companies in the portfolio, but these are characteristics that we continually assess as part of our regular investment management activities, and we do not believe the portfolio is more exposed to this than the broader market is. Lastly, businesses with material involvement with the Russian state are excluded from our investment universe due to our oppressive regimes screening.

Asset allocation at 31 December 2021

The figures in brackets show allocation at 31 December 2020.



Performance



Graph showing the return of the Responsible and Sustainable Sterling Bond Fund compared to IA £ Strategic Bond Sector Average from 31 December 2016 to 31 December 2021, mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Prices re-based to 100. Source: Morningstar.

Performance and ranking

	EdenTree Responsible and Sustainable Sterling Bond Fund		£ Strategic Bond Sector Average	
	Growth	Rank	Growth	Number
01/01/21 - 31/12/21	(0.3)%	73	0.9%	124
01/01/20 - 31/12/20	6.4%	66	6.1%	136
01/01/19 - 31/12/19	8.8%	58	9.2%	123

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

Major holdings

Top ten holdings	Percentages of total net assets at 31 December 2021
SSE 3.74% Perpetual	1.25%
DS Smith 2.875% 26/07/2029	1.25%
Standard Chartered 5.125% 06/06/2034	1.23%
Berkeley Group 2.50% 11/08/2031	1.22%
Scottish Widows 7.00% 16/06/2043	1.21%
AXA 5.625% 16/01/2054	1.21%
Hiscox 6.125% 24/11/2045	1.19%
Reassure Group 5.867% 13/06/2029	1.18%
Assura Financing 1.50% 15/09/2030	1.17%
HSBC 7.00% 07/04/2038	1.17%

EdenTree Responsible and Sustainable Sterling Bond Fund

Comparative Tables

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

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

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

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

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

Class A

Change in Net Asset Value per Share	2021 (p)	2020 (p)	2019 (p)
Opening net asset value per share	106.61	104.43	100.46
Return before operating charges*	0.45	7.31	9.38
Operating charges	(1.26)	(1.25)	(1.33)
Return after operating charges*	(0.81)	6.06	8.05
Distributions on income shares	(3.32)	(3.88)	(4.08)
Closing net asset value per share	102.48	106.61	104.43
* after direct transaction costs:	0.00	0.00	0.00
Performance			
Return after charges	(0.76)%	5.80%	8.01%
Other Information			
Closing net asset value (£'000)	12,704	14,184	14,363
Closing number of shares	12,395,782	13,304,254	13,754,360
Operating charges	1.20%	1.20%	1.28%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	107.20	107.80	106.20
Lowest share price	102.50	93.92	101.10

Class B

Change in Net Asset Value per Share	2021 (p)	2020 (p)	2019 (p)
Opening net asset value per share	118.90	115.75	110.67
Return before operating charges*	0.53	8.16	10.37
Operating charges	(0.69)	(0.68)	(0.77)
Return after operating charges*	(0.16)	7.48	9.60
Distributions on income shares	(3.73)	(4.33)	(4.52)
Closing net asset value per share	115.01	118.90	115.75
* after direct transaction costs:	0.00	0.00	0.00
Performance			
Return after charges	(0.13)%	6.46%	8.67%
Other Information			
Closing net asset value (£'000)	331,631	242,261	179,892
Closing number of shares	288,341,011	203,753,120	155,414,719
Operating charges	0.59%	0.59%	0.67%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	119.60	120.20	117.70
Lowest share price	114.90	104.30	111.30

Comparative Tables (continued)

Class D[^]

	2021 (p)
Change in Net Asset Value per Share	
Opening net asset value per share	117.80
Return before operating charges*	(0.54)
Operating charges	(0.02)
Return after operating charges*	(0.56)
Distributions on income shares	(1.82)
Closing net asset value per share	115.42
* after direct transaction costs:	0.00
Performance	
Return after charges	(0.48)%
Other Information	
Closing net asset value (£'000)	9,717
Closing number of shares	8,418,863
Operating charges	0.02%
Direct transaction costs	0.00%
Prices	
Highest share price	119.10
Lowest share price	115.20

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

Risk Reward Profile

Lower risk

Typically lower rewards

Higher risk

Typically higher rewards



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

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

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

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

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

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

Report of the Authorised Corporate Director

This review covers the year from 1 January 2021 to 31 December 2021.

Over the year under review, the Responsible and Sustainable Managed Income Fund returned 16.9%, underperforming its main comparator benchmark, the FTSE All-Share Index, which returned 18.3%, but outperforming its IA Mixed Investments 40-85% Shares sector average return of 11.1%.

Fiscal and monetary stimulus, combined with strong earnings growth in the developed world supported another year of double-digit returns for global equities in 2021. These factors also arguably contributed to some of the highest, most persistent inflation readings seen in the developed world for decades. In this environment, the Fund's underperformance relative to its equity market benchmark was primarily due to that equity markets strongly outperformed fixed interest markets over the year under review. The FTSE Actuaries UK Conventional Gilts All Stocks Total Return Index declined 5.2% over the year, whereas our fixed interest portfolio rose, driven in part by strong selection within corporate bonds as well as allocations to higher-yielding parts of the markets, such as PIBS.

Whereas the Fund's overseas equities selection slightly underperformed the FTSE World ex UK Index (which generated a total return of 22.2%), its UK equities outperformed the FTSE All-Share Index. Overall, financials made the strongest contribution to performance. Given the current dynamic in the markets with central bankers finally coming around to the risks of higher inflation, we believe financials could continue to outperform. We increased our allocation to financials, adding bank positions like Barclays and ABN Amro Bank, and insurance positions like Mapfre, and Jackson Financial.

Mapfre is a leading provider of life and non-life insurance on the Iberian peninsula. We purchased it at, in our view, an attractive valuation, at a point where we believe it is well positioned to benefit from rising rates and bond yields. US annuity provider Jackson Financial was purchased following its spin-out from Prudential; it was poorly covered by research analysts and was subject to selling pressure from UK holders of Prudential without a mandate to hold US stocks, creating a good opportunity to buy at what we deemed to be attractive valuations relative to cash flow generation potential.

At an individual stock level, Covid beneficiaries such as Royal Mail, GlaxoSmithKline, and Pfizer, were among top contributors to fund performance. The main detractors were N Brown, Greatview Aseptic Packaging, and Synthomer.

Over the period under review, the Fund aligned its investment policy with EdenTree's Responsible and Sustainable framework, and changed its name from EdenTree Higher Income Fund to EdenTree Responsible and Sustainable Managed Income Fund. As part of this process, we sold out of holdings like BP and Royal Dutch Shell, but initiated new holdings in companies such as Enel, Harmony Energy Income Trust, and Atrato Onsite Energy.

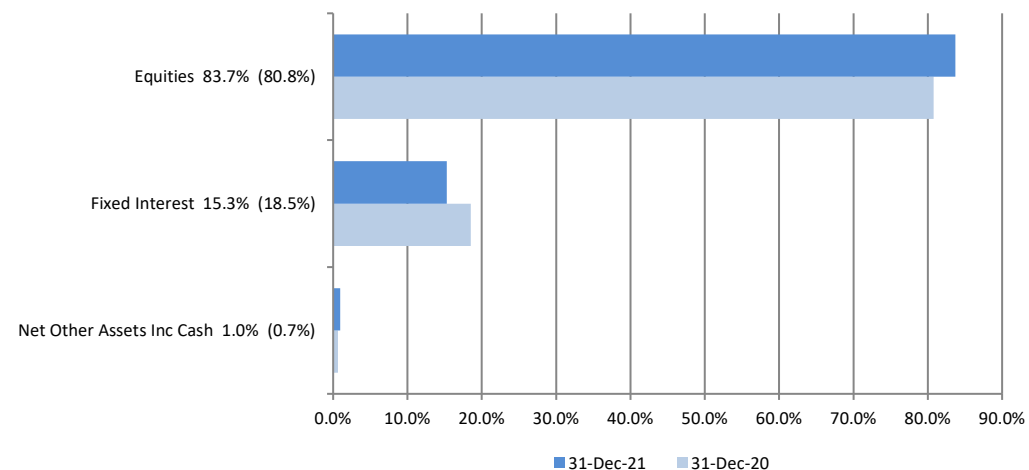
Prospects

We believe that inflation will remain a major factor to contend with as we move into 2022 and beyond. After years of very loose monetary policy including experimentation with large scale quantitative easing, central banks around the world are likely to be forced to return to more conventional monetary policy as inflationary pressures proliferate across the economy. We expect to see further rate rises and bond yields to increase and consequently neither long duration bonds nor rate-sensitive growth stocks seem attractive investments in the investment environment that may lie ahead of us. It seems instead like markets could, after many years, be on the cusp of a rotation back in favour of value stocks. Furthermore, if the global economy remains robust, this should benefit cyclical companies with profitable near-term activities whilst financials should benefit from a higher bond yield environment. These are exactly the sorts of companies that are favoured by our investment approach, and, as such, we hope to be able to generate strong returns in the year ahead.

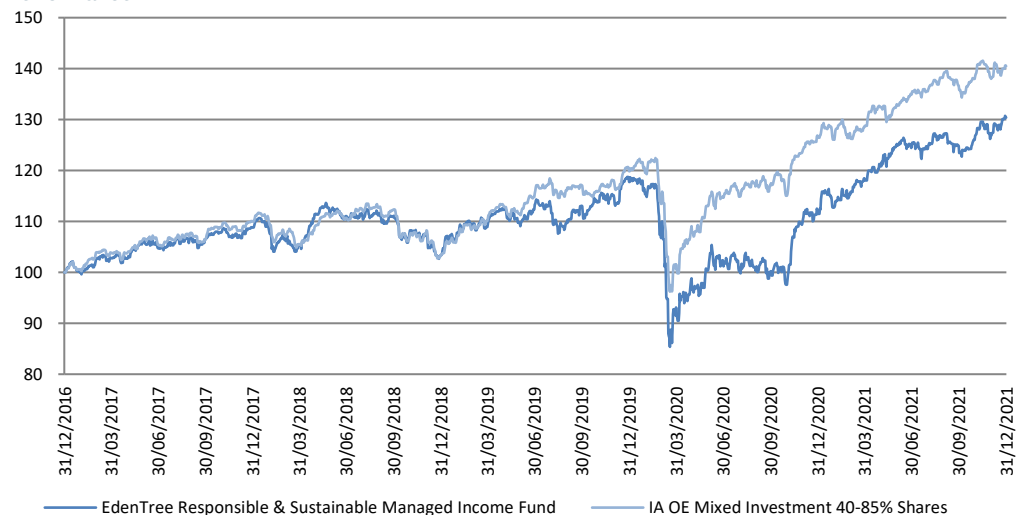
We have no direct exposure to Russian or Ukrainian equity or bond markets. Some of the businesses we invest in may have some indirect exposure through doing business in these countries, and may be affected by sanctions against Russia. We have not identified any holding that we would expect to be materially affected in this way. More generally, rising commodity prices may negatively affect input costs for other companies in the portfolio, but these are characteristics that we continually assess as part of our regular investment management activities, and we do not believe the portfolio is more exposed to this than the broader market is. Lastly, businesses with material involvement with the Russian state are excluded from our investment universe due to our oppressive regimes screening.

Asset allocation at 31 December 2021

The figures in brackets show allocation at 31 December 2020.



Performance



Graph showing the return of the Responsible and Sustainable Managed Income Fund compared to IA OE Mixed Investment 40-85% Shares Sector Average from 31 December 2016 to 31 December 2021, 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	Growth	Number
01/01/21 - 31/12/21	16.9%	6	11.1%	198
01/01/20 - 31/12/20	(5.3)%	182	5.5%	188
01/01/19 - 31/12/19	13.8%	125	15.9%	175

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

Major holdings

Top ten holdings	Percentages of total net assets at 31 December 2021
GlaxoSmithKline	3.66%
Legal & General	3.05%
Orange	2.88%
Telefonica	2.21%
Sanofi	2.10%
Greencoat UK Wind	2.07%
Tesco	2.03%
DS Smith	2.01%
Lloyds Banking Group	1.96%
BT Group	1.93%

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

Comparative Tables

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

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

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

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

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

Class A

Change in Net Asset Value per Share	2021 (p)	2020 (p)	2019 (p)
Opening net asset value per share	120.10	132.75	122.63
Return before operating charges*	21.60	(6.65)	17.79
Operating charges	(1.72)	(1.54)	(1.71)
Return after operating charges*	19.88	(8.19)	16.08
Distributions on income shares	(5.91)	(4.46)	(5.96)
Closing net asset value per share	134.07	120.10	132.75
* after direct transaction costs:	0.13	0.04	0.06
Performance			
Return after charges	16.55%	(6.17)%	13.11%
Other Information			
Closing net asset value (£'000)	48,733	45,754	56,310
Closing number of shares	36,349,256	38,097,193	42,417,294
Operating charges	1.31%	1.32%	1.31%
Direct transaction costs	0.10%	0.03%	0.04%
Prices			
Highest share price	138.10	134.20	137.80
Lowest share price	121.70	96.41	123.00

Class B

Change in Net Asset Value per Share	2021 (p)	2020 (p)	2019 (p)
Opening net asset value per share	126.93	139.58	128.27
Return before operating charges*	22.89	(6.97)	18.71
Operating charges	(1.10)	(0.96)	(1.07)
Return after operating charges*	21.79	(7.93)	17.64
Distributions on income shares	(6.30)	(4.72)	(6.33)
Closing net asset value per share	142.42	126.93	139.58
* after direct transaction costs:	0.14	0.04	0.06
Performance			
Return after charges	17.17%	(5.68)%	13.75%
Other Information			
Closing net asset value (£'000)	343,915	328,499	412,897
Closing number of shares	241,478,253	258,802,916	295,805,774
Operating charges	0.79%	0.78%	0.78%
Direct transaction costs	0.10%	0.03%	0.04%
Prices			
Highest share price	146.70	141.10	145.00
Lowest share price	128.60	101.50	128.70

Comparative Tables (continued)

Class C

Change in Net Asset Value per Share	2021 (p)	2020 (p)	2019 (p)
Opening net asset value per share	375.88	398.85	351.31
Return before operating charges*	68.13	(19.33)	51.45
Operating charges	(4.32)	(3.64)	(3.91)
Return after operating charges*	63.81	(22.97)	47.54
Distributions	(18.82)	(13.62)	(17.39)
Retained distributions on accumulation shares	18.82	13.62	17.39
Closing net asset value per share	439.69	375.88	398.85
* after direct transaction costs:	0.41	0.11	0.17
Performance			
Return after charges	16.98%	(5.76)%	13.53%
Other Information			
Closing net asset value (£'000)	46,209	40,844	39,236
Closing number of shares	10,509,484	10,866,106	9,837,060
Operating charges	1.04%	1.03%	1.03%
Direct transaction costs	0.10%	0.03%	0.04%
Prices			
Highest share price	442.00	403.10	403.20
Lowest share price	380.70	289.90	352.20

Risk Reward Profile

Lower risk

Higher risk

Typically lower rewards

Typically higher rewards



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

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

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

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

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

EdenTree Responsible and Sustainable UK Equity Opportunities Fund

Report of the Authorised Corporate Director

This review covers the year from 1 January 2021 to 31 December 2021.

Over the year, the share price of the UK Equity Opportunities Fund increased by 22.5% outperforming both the increase in the FTSE All-Share Index of 18.3% and the increase in the IA All Companies sector average of 17.2%, both measured on a similar basis.

As at 31 December 2021, 43% of the Fund was invested in FTSE 100 companies, 31% was invested in companies in the FTSE 250 Mid Cap Index, and 22% in smaller companies. Cash holdings were less than 4%.

The Fund's above average exposure to medium size companies contributed to outperformance. From a sector allocation perspective the Fund benefited from overweight positions in Investment Banking & Brokerage Services and Software & Computer Services and underweight positions in Personal Care, Drug & Grocery Stores and Finance & Credit Services. Overweights in Medical Equipment & Services and Non-Life Insurance and underweights in Industrial Metals & Mining and Beverages negatively impacted performance.

At a stock level the largest positive contributions were made by Future (due to strong trading and earnings upgrades), Liontrust Asset Management (strong inflows), Ashtead Group (strong trading and earnings upgrades) and Tatton Asset Management (strong inflows). Detractors included Actual Experience (elongated sales cycle), Wise (negative sentiment), Sabre Insurance Group (weak demand) and Frontier Developments (games sales below expectations).

Notable new holdings were added in Mattioli Woods (Financials), FDM Group (Technology Services), Hollywood Bowl Group (Consumer Discretionary), ConvaTec Group (Health Care), Wise (Technology) and XP Power (Industrials). We took part in the IPO of Microlise Group (Technology). We also took part in placings for Sosandar (Apparel Retailer), Checkit (Technology), Hotel Chocolat Group (Consumer Staples) and Essensys Group (Technology). Existing holdings were increased in Ashmore Group (Financials), NCC Group (Technology), On the Beach Group (Leisure Facilities & Services), Actual Experience (Technology), Sabre Insurance Group (Insurance), Hargreaves Lansdown (Financials), Shaftesbury (Real Estate), Next (Consumer Discretionary), Sage (Technology), Mortgage Advice Bureau Holdings (Financials), Games Workshop Group (Consumer Discretionary) and S4 Capital (Media). We exited Royal Dutch Shell, BP, Urban & Civic, M&G, Abingdon Health, Morses, Cerillion, Sumo, Abrdn, WPP, Frontier Developments, Renishaw and Johnson Matthey. Holdings in Prudential, Knights Group, Liontrust Asset Management, Ashtead Group, Global Data, Frontier IP Group, JTC, IG Design, Future, Legal & General, St James's Place, Lloyds Banking Group and Argentex Group were top sliced.

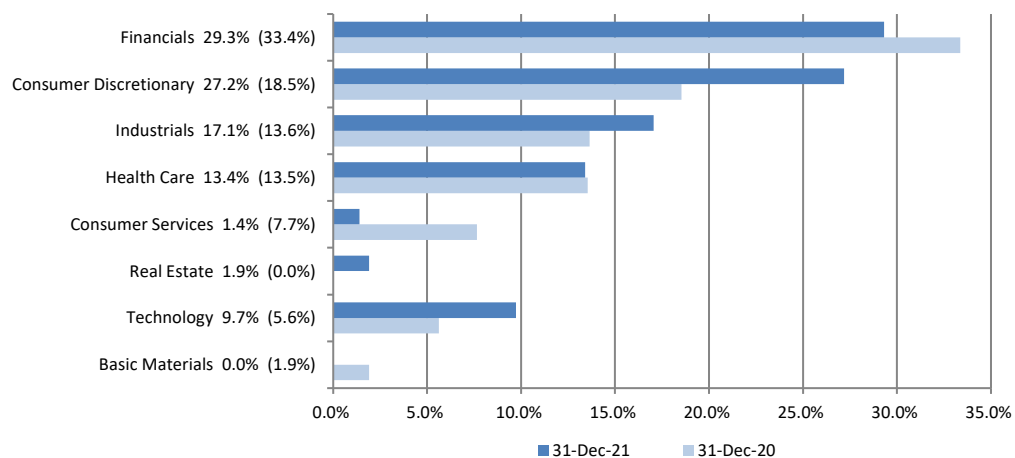
Prospects

The discovery of the Omicron variant and its impact on infection rates and hospitalisations will contribute to policymakers' decision making on the level of restrictions that are required which could see further labour shortages and supply chain disruption. The impact on business confidence and consumer sentiment will also be important and could have a significant impact on economies around the world. Mistrust still exists between the UK and EU, and despite the resignation of Brexit minister David Frost, the Northern Ireland protocol is likely to see continuing tensions between both sides. Record wholesale gas and electricity prices have seen several energy retailers collapse and could lead to a rise in the cost of living and have negative implications on consumer spending. European economic activity is likely to be impacted by restrictions reimposed in various European countries in response to the Omicron variant. President Biden will continue in his attempts to pass his policy agenda through Congress although this will be tough given the wafer thin majorities held by the Democrats in both houses of Congress. Central bankers around the world have indicated that interest rates will rise and asset purchase programmes will be tapered in order to combat inflation and the economic impact of less accommodative monetary policy remains to be seen. While, as ever, some political and economic risks lie ahead, we remain focused on finding new opportunities in companies that meet our strict criteria of strong earnings growth, high margins and strong cash flows. The Fund's focused and disciplined investment strategy has delivered material outperformance over the FTSE All Share over 1, 3, 5 and 10 years.

We have no direct exposure to Russian or Ukrainian equity or bond markets. Some of the businesses we invest in may have some indirect exposure through doing business in these countries, and may be affected by sanctions against Russia. We have not identified any holding that we would expect to be materially affected in this way. More generally, rising commodity prices may negatively affect input costs for other companies in the portfolio, but these are characteristics that we continually assess as part of our regular investment management activities, and we do not believe the portfolio is more exposed to this than the broader market is. Lastly, businesses with material involvement with the Russian state are excluded from our investment universe due to our oppressive regimes screening.

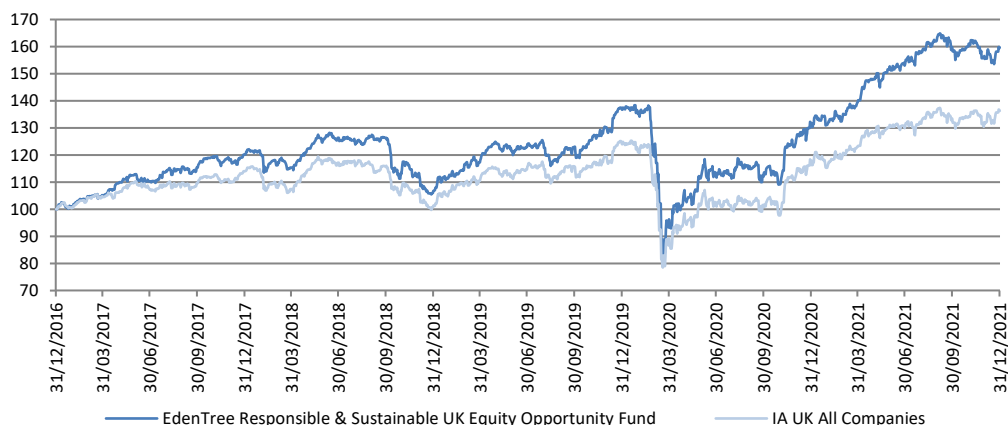
Asset allocation at 31 December 2021

The figures in brackets show allocation at 31 December 2020.



Figures exclude cash

Performance



Graph showing the return of the Responsible and Sustainable UK Equity Opportunities Fund compared to IA UK All Companies Sector Average from 31 December 2016 to 31 December 2021, 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 & Sustainable UK Equity Opportunities Fund		UK All Companies Sector Average	
	Growth	Rank	Growth	Number
01/01/21 - 31/12/21	22.5%	26	17.2%	250
01/01/20 - 31/12/20	(4.7)%	86	(6.2)%	243
01/01/19 - 31/12/19	28.1%	56	22.4%	259

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

Major holdings

Top ten holdings	Percentages of total net assets at 31 December 2021
St James's Place	4.68%
AstraZeneca	4.36%
Ashted Group	4.17%
Liontrust Asset Management	3.90%
Future	3.63%
Wise	3.58%
RELX	3.22%
Marlowe	2.99%
Next	2.65%
Tatton Asset Management	2.49%

EdenTree Responsible and Sustainable UK Equity Opportunities Fund

Comparative Tables

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

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

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

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

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

Class A

Change in Net Asset Value per Share	2021 (p)	2020 (p)	2019 (p)
Opening net asset value per share	293.47	312.60	248.40
Return before operating charges*	69.60	(13.15)	73.05
Operating charges	(4.56)	(4.11)	(4.50)
Return after operating charges*	65.04	(17.26)	68.55
Distributions on income shares	(2.37)	(1.87)	(4.35)
Closing net asset value per share	356.14	293.47	312.60
* after direct transaction costs:	0.43	0.29	0.35
Performance			
Return after charges	22.16%	(5.52)%	27.60%
Other Information			
Closing net asset value (£'000)	12,913	10,775	12,632
Closing number of shares	3,625,741	3,671,744	4,040,966
Operating charges	1.34%	1.54%	1.59%
Direct transaction costs	0.13%	0.11%	0.12%
Prices**			
Highest share price	371.50	318.00	319.60
Lowest share price	296.70	189.80	251.30

Class B

Change in Net Asset Value per Share	2021 (p)	2020 (p)	2019 (p)
Opening net asset value per share	299.32	318.74	253.06
Return before operating charges*	71.07	(13.31)	74.74
Operating charges	(2.74)	(2.19)	(2.29)
Return after operating charges*	68.33	(15.50)	72.45
Distributions on income shares	(4.31)	(3.92)	(6.77)
Closing net asset value per share	363.34	299.32	318.74
* after direct transaction costs:	0.44	0.30	0.36
Performance			
Return after charges	22.83%	(4.86)%	28.63%
Other Information			
Closing net asset value (£'000)	137,952	114,809	139,603
Closing number of shares	37,968,117	38,356,988	43,798,586
Operating charges	0.79%	0.80%	0.79%
Direct transaction costs	0.13%	0.11%	0.12%
Prices**			
Highest share price	379.30	324.50	328.00
Lowest share price	302.80	193.80	256.10

Comparative Tables (continued)

Class C

Change in Net Asset Value per Share	2021 (p)	2020 (p)	2019 (p)
Opening net asset value per share	431.78	455.72	356.00
Return before operating charges*	102.43	(18.86)	104.97
Operating charges	(6.46)	(5.08)	(5.25)
Return after operating charges*	95.97	(23.94)	99.72
Distributions	(3.71)	(3.67)	(7.48)
Retained distributions on accumulation shares	3.71	3.67	7.48
Closing net asset value per share	527.75	431.78	455.72
* after direct transaction costs:	0.64	0.42	0.51
Performance			
Return after charges	22.23%	(5.25)%	28.01%
Other Information			
Closing net asset value (£'000)	17,601	15,108	16,742
Closing number of shares	3,335,099	3,499,130	3,673,801
Operating charges	1.29%	1.30%	1.29%
Direct transaction costs	0.13%	0.11%	0.12%
Prices**			
Highest share price	548.10	463.70	461.00
Lowest share price	436.50	276.80	359.80

Class D[^]

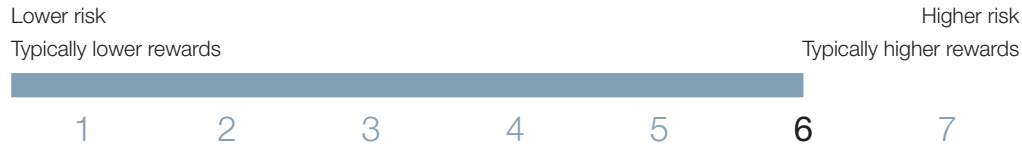
Change in Net Asset Value per Share	2021 (p)
Opening net asset value per share	353.50
Return before operating charges*	13.74
Operating charges	(0.07)
Return after operating charges*	13.67
Distributions on income shares	(3.03)
Closing net asset value per share	364.14
* after direct transaction costs:	0.47
Performance	
Return after charges	3.87%
Other Information	
Closing net asset value (£'000)	554
Closing number of shares	152,085
Operating charges	0.02%
Direct transaction costs	0.13%
Prices**	
Highest share price	379.79
Lowest share price	352.24

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

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

EdenTree Responsible and Sustainable UK Equity Opportunities Fund

Risk Reward Profile



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

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

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

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

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

Authorised Status

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

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

Assessment of Value

For each of its sub-funds, EdenTree Investment Management Limited (EIM) will publish an Assessment of Value covering the financial year ended 31 December 2021. These statements will be available on EdenTree Investment Management Limited's website no later than 30 April 2022.

Certification of Accounts

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

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

Remuneration Disclosure (unaudited)

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

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

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

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

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

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

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

Aggregate remuneration by business area	£'000
Total annual remuneration paid by EdenTree to all employees ¹	£11,650
Of which fixed:	£6,671
Of which variable:	£4,979
Number of Management Company employees:	65

¹Includes remuneration payable to EdenTree NEDs

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

¹Includes remuneration payable to EdenTree NEDs

SJ Round, Director

MCJ Hews, Director

For and on behalf of EdenTree Investment Management Limited.
 Authorised Corporate Director of EdenTree Investment Funds – Series 1 (formerly EdenTree Investment Funds).
 21 April 2022

Statement of the Authorised Corporate Director's Responsibilities

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

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

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

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

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

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

In accordance with COLL 4.5.8BR, the Annual Report and the audited financial statements were approved by the board of directors of the Authorised Corporate Director of the Company and authorised for issue on 21 April 2022.

SJ Round, Director

MCJ Hews, Director

For and on behalf of EdenTree Investment Management Limited.

Authorised Corporate Director of EdenTree Investment Funds – Series 1 (formerly EdenTree Investment Funds).

Gloucester, United Kingdom

21 April 2022

Statement of the Depositary's Responsibilities

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together the "Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Report of the Depositary to the Shareholders of the Company

Having carried out such procedures as we consider necessary to discharge our responsibilities as depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AFM:

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

For and on behalf of The Bank of New York Mellon (International) Limited
One Canada Square
London E14 5AL
21 April 2022

Portfolio Statements

EdenTree Responsible and Sustainable UK Equity Fund

As at 31 December 2021

Holdings at 31 December 2021	Market Value £	Percentage of Total Net Assets %
UNITED KINGDOM 92.95% (93.66%)		
UK Equities 92.95% (93.66%)		
65,000 Ashtead Group	3,862,300	1.90
85,000 AstraZeneca	7,372,900	3.63
80,000 Bellway	2,668,800	1.31
55,000 Berkeley Group	2,626,250	1.29
70,000 Bioventix	2,310,000	1.14
290,000 Cake Patisserie†	–	–
2,119,571 Checkit	1,059,786	0.52
600,000 Clinigen Group	5,490,000	2.70
285,000 Close Brothers Group	3,998,550	1.97
180,000 Dechra Pharmaceuticals	9,540,000	4.69
900,000 DS Smith	3,454,200	1.70
300,000 Dunelm	4,143,000	2.04
38,000 Ferguson	4,978,000	2.45
45,000 Fevertree Drinks	1,217,250	0.60
115,000 Genus	5,676,400	2.79
250,000 GlaxoSmithKline	4,016,500	1.97
1,500,000 Greencoat UK Wind	2,106,000	1.04
285,000 Halma	9,120,000	4.49
650,000 Hotel Chocolat Group	3,250,000	1.60
850,000 Impax Environmental Markets	4,641,000	2.28
1,450,000 Inland Homes	754,000	0.37
2,000,000 IP Group	2,472,000	1.22
400,000 James Fisher & Sons	1,478,000	0.73
700,000 John Menzies	2,149,000	1.06
1,350,000 Johnson Service	1,957,500	0.96
340,000 Keller	3,349,000	1.65
1,250,000 Legal & General	3,716,250	1.83
12,000,000 Lloyds Banking Group	5,736,000	2.82
525,000 Marshalls	3,635,625	1.79
475,000 Mattioli Woods	4,037,500	1.99
800,000 Mears	1,492,000	0.73
1,200,000 Microlise Group	2,400,000	1.18
1,700,000 National Express	4,369,000	2.15

Holdings at 31 December 2021	Market Value £	Percentage of Total Net Assets %
UK Equities (continued)		
1,600,000 NCC Group	3,736,000	1.84
55,000 Next	4,482,500	2.20
260,000 Oxford Instruments	6,838,000	3.36
500,000 Phoenix Group Holdings	3,265,000	1.61
700,000 Porvair	4,984,000	2.45
365,000 Prudential	4,651,925	2.29
900,000 Rentokil Initial	5,245,200	2.58
2,000,000 Sabre Insurance Group	3,620,000	1.78
600,000 Sage	5,115,600	2.52
400,000 Smith & Nephew	5,162,000	2.54
225,000 Smiths Group	3,553,875	1.75
150,000 Spectris	5,487,000	2.70
1,250,000 Taylor Wimpey	2,193,750	1.08
775,000 Trifast	1,240,000	0.61
190,000 Victrex	4,639,800	2.28
125,000 WH Smith	1,850,000	0.91
500,000 Wise	3,782,000	1.86
Total UNITED KINGDOM	188,923,461	92.95
ISLE OF MAN 2.23% (0.92%)		
Isle Of Man Equities 2.23% (0.92%)		
1,500,000 Strix Group	4,522,500	2.23
Total ISLE OF MAN	4,522,500	2.23
NETHERLANDS 3.24% (3.94%)		
Netherlands Equities 3.24% (3.94%)		
275,000 RELX	6,594,500	3.24
Total NETHERLANDS	6,594,500	3.24
SINGAPORE 0.75% (0.00%)		
Singapore Equities 0.75% (0.00%)		
30,000 XP Power	1,530,000	0.75
Total SINGAPORE	1,530,000	0.75

Portfolio Statements

EdenTree Responsible and Sustainable UK Equity Fund

As at 31 December 2021

Holdings at 31 December 2021	Market Value £	Percentage of Total Net Assets %
UNITED STATES 0.00% (0.70%)		
United States Equities 0.00% (0.70%)		
Portfolio of Investments 99.17% (99.22%)	201,570,461	99.17
Net other assets	1,685,643	0.83
Total net assets	203,256,104	100.00

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

† Unlisted Security

Comparative percentage holdings by market value at 31 December 2020 are shown in brackets.

Portfolio Statements

EdenTree Responsible and Sustainable European Equity Fund

As at 31 December 2021

Holdings at 31 December 2021	Market Value £	Percentage of Total Net Assets %	
DENMARK 0.00% (1.56%)			
Denmark Equities 0.00% (1.56%)			
FINLAND 4.26% (1.64%)			
Finland Equities 4.26% (1.64%)			
130,000	Kemira	1,454,372	1.38
650,000	Nokia	3,044,682	2.88
	Total FINLAND	4,499,054	4.26
FRANCE 32.47% (35.61%)			
French Equities 32.47% (35.61%)			
100,000	AXA	2,198,860	2.08
180,000	Carrefour	2,424,961	2.30
50,000	Cie de St-Gobain	2,597,812	2.46
22,000	Cie Generale des Etablissements Michelin 'B'	2,663,577	2.52
30,000	Covivio	1,818,721	1.72
30,000	Danone	1,375,505	1.30
70,000	Imerys	2,134,187	2.02
85,000	Mersen	2,634,348	2.50
320,000	Orange	2,529,377	2.40
50,000	Publicis Groupe	2,486,106	2.35
190,000	Rexel	2,845,331	2.69
32,000	Sanofi	2,380,480	2.25
16,000	Schneider Electric	2,316,782	2.19
90,000	Societe Generale	2,282,472	2.16
59,520	Veolia Environnement	1,612,206	1.53
	Total FRANCE	34,300,725	32.47
GERMANY 19.63% (18.84%)			
German Corporate Preference Shares 1.27% (2.06%)			
29,000	Draegerwerk AG & Co KGaA 19.00%	1,340,859	1.27
	Total German Corporate Preference Shares	1,340,859	1.27

Holdings at 31 December 2021	Market Value £	Percentage of Total Net Assets %	
German Equities 18.36% (16.78%)			
10,000	Allianz	1,744,054	1.65
150,000	Commerzbank	842,714	0.80
150,000	Hamburger Hafen und Logistik	2,590,253	2.45
37,312	Hugo Boss	1,676,603	1.59
95,000	Indus Holdings	2,605,162	2.46
13,000	Merck KGaA	2,478,547	2.35
5,000	Muenchener Rueck	1,093,971	1.03
16,000	Siemens	2,051,776	1.94
75,000	Talanx	2,679,703	2.54
800,000	Telefonica Deutschland	1,635,454	1.55
	Total German Equities	19,398,237	18.36
IRELAND 6.52% (7.54%)			
Irish Equities 6.52% (7.54%)			
650,000	Bank of Ireland	2,722,034	2.58
1,854,250	Greencoat Renewables	1,728,698	1.63
60,000	Smurfit Kappa	2,441,087	2.31
	Total IRELAND	6,891,819	6.52
ITALY 4.22% (4.90%)			
Italian Equities 4.22% (4.90%)			
400,000	Enel	2,366,840	2.24
75,000	Prysmian	2,085,683	1.98
	Total ITALY	4,452,523	4.22
NETHERLANDS 13.77% (12.08%)			
Netherlands Equities 13.77% (12.08%)			
240,000	ABN AMRO Bank	2,600,332	2.46
230,000	ING Group	2,364,488	2.24
750,000	Koninklijke KPN	1,719,696	1.63
70,000	Koninklijke Philips	1,925,472	1.82
700,000	PostNL	2,250,010	2.13
38,000	Randstad	1,916,250	1.81

Portfolio Statements

EdenTree Responsible and Sustainable European Equity Fund

As at 31 December 2021

Holdings at 31 December 2021	Market Value £	Percentage of Total Net Assets %
Netherlands Equities (continued)		
85,000 Universal Music Group	1,769,083	1.68
Total NETHERLANDS	14,545,331	13.77
NORWAY 1.24% (1.54%)		
Norway Equities 1.24% (1.54%)		
35,000 Yara International	1,309,362	1.24
Total NORWAY	1,309,362	1.24
SPAIN 6.94% (4.04%)		
Spanish Equities 6.94% (4.04%)		
1,100,000 Banco Santander	2,716,700	2.57
1,550,000 Mapfre	2,349,832	2.23
700,000 Telefonica	2,264,120	2.14
Total SPAIN	7,330,652	6.94
SWEDEN 2.93% (4.92%)		
Sweden Equities 2.93% (4.92%)		
19,000 Autoliv DR*	1,464,833	1.39
200,000 Ericsson 'B'	1,631,688	1.54
Total SWEDEN	3,096,521	2.93

Holdings at 31 December 2021	Market Value £	Percentage of Total Net Assets %
SWITZERLAND 5.76% (5.41%)		
Switzerland Equities 5.76% (5.41%)		
17,000 Landis+Gyr Group	853,206	0.81
40,000 Novartis	2,609,970	2.47
8,500 Roche	2,619,033	2.48
Total SWITZERLAND	6,082,209	5.76
Portfolio of Investments 97.74% (98.08%)	103,247,292	97.74
Net other assets	2,382,203	2.26
Total net assets	105,629,495	100.00
Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.		
* Depositary Receipt		
Comparative percentage holdings by market value at 31 December 2020 are shown in brackets.		

Portfolio Statements

EdenTree Responsible and Sustainable Global Equity Fund

As at 31 December 2021

Holdings at 31 December 2021	Market Value £	Percentage of Total Net Assets %
UNITED KINGDOM 9.80% (12.36%)		
UK Equities 9.80% (12.36%)		
1,805,698 Biffa	6,464,399	2.16
1,055,000 DS Smith	4,049,090	1.35
4,664,933 IP Group	5,765,857	1.93
235,000 Prudential	2,995,075	1.00
140,869 Sensata Technologies	6,448,655	2.15
220,000 SSE	3,625,600	1.21
Total UNITED KINGDOM	29,348,676	9.80
AUSTRALIA 0.00% (1.24%)		
Australia Equities 0.00% (1.24%)		
DENMARK 1.35% (1.43%)		
Denmark Equities 1.35% (1.43%)		
12,500 Rockwool International	4,034,684	1.35
Total DENMARK	4,034,684	1.35
FINLAND 1.26% (1.63%)		
Finland Equities 1.26% (1.63%)		
805,308 Nokia	3,772,164	1.26
Total FINLAND	3,772,164	1.26
FRANCE 3.42% (3.41%)		
French Equities 3.42% (3.41%)		
46,000 Sanofi	3,421,940	1.14
47,000 Schneider Electric	6,805,546	2.28
Total FRANCE	10,227,486	3.42
GERMANY 5.26% (5.66%)		
German Equities 5.26% (5.66%)		
25,000 Adidas	5,316,571	1.78
170,000 Infineon Technologies	5,806,988	1.94

Holdings at 31 December 2021	Market Value £	Percentage of Total Net Assets %
German Equities (continued)		
129,499 Talanx	4,626,918	1.54
Total GERMANY	15,750,477	5.26
HONG KONG 2.04% (3.54%)		
Hong Kong Equities 2.04% (3.54%)		
4,671,600 Dah Sing Banking Group	2,960,575	0.99
6,000,000 Fujikon	439,621	0.15
7,300,438 Greatview Aseptic Packaging	1,979,840	0.66
29,368,591 Hop Fung	712,622	0.24
Total HONG KONG	6,092,658	2.04
ITALY 3.91% (3.51%)		
Italian Equities 3.91% (3.51%)		
920,000 Enel	5,443,732	1.82
225,008 Prysmian	6,257,272	2.09
Total ITALY	11,701,004	3.91
JAPAN 4.38% (5.64%)		
Japan Equities 4.38% (5.64%)		
77,000 Horiba	3,350,292	1.12
166,900 Sekisui Jushi	2,248,489	0.75
64,000 Sony	5,971,545	1.99
180,000 Welbe	1,545,486	0.52
Total JAPAN	13,115,812	4.38
LUXEMBOURG 1.04% (0.00%)		
Luxembourg Equities 1.04% (0.00%)		
18,000 Spotify Technology	3,126,358	1.04
Total LUXEMBOURG	3,126,358	1.04
NETHERLANDS 6.22% (5.05%)		
Netherlands Equities 6.22% (5.05%)		
150,000 ASR Nederland NV	5,102,396	1.70
530,000 ING Group	5,448,603	1.82

Portfolio Statements

EdenTree Responsible and Sustainable Global Equity Fund

As at 31 December 2021

Holdings at 31 December 2021	Market Value £	Percentage of Total Net Assets %
Netherlands Equities (continued)		
15,500 Koninklijke DSM	2,577,655	0.86
200,000 Koninklijke Philips	5,501,349	1.84
Total NETHERLANDS	18,630,003	6.22
NORWAY 2.77% (2.45%)		
Norway Equities 2.77% (2.45%)		
245,292 Borregaard	4,568,633	1.52
2,147,797 Cambi	1,679,598	0.56
985,217 Vow	1,943,520	0.65
375,000 Vow Green Metals	114,338	0.04
Total NORWAY	8,306,089	2.77
SINGAPORE 0.00% (2.35%)		
Singapore Equities 0.00% (2.35%)		
6,000,000 China Hongxing Sports (suspended)†	–	–
5,803,200 Ezion Holdings Warrants 16/10/2018	–	–
Total SINGAPORE	–	–
SWEDEN 1.80% (2.37%)		
Sweden Equities 1.80% (2.37%)		
660,000 Ericsson 'B'	5,384,569	1.80
Total SWEDEN	5,384,569	1.80
SWITZERLAND 3.05% (3.63%)		
Switzerland Equities 3.05% (3.63%)		
74,000 Novartis	4,828,445	1.61
14,000 Roche	4,313,700	1.44
Total SWITZERLAND	9,142,145	3.05
TAIWAN 5.20% (5.14%)		
Taiwan Equities 5.20% (5.14%)		
905,824 Chroma ATE	4,846,895	1.62
572,250 Sporton International	3,330,600	1.11

Holdings at 31 December 2021	Market Value £	Percentage of Total Net Assets %
Taiwan Equities (continued)		
447,559 Taiwan Semiconductor Manufacturing Company	7,382,480	2.47
Total TAIWAN	15,559,975	5.20
UNITED STATES 42.21% (37.66%)		
United States Equities 42.21% (37.66%)		
40,000 Advanced Drainage Systems	4,038,290	1.35
5,300 Alphabet Inc	11,393,662	3.81
36,000 Aptiv	4,405,699	1.47
20,000 Autodesk	4,173,493	1.39
86,700 Avient	3,600,276	1.20
129,134 Boston Scientific	4,069,695	1.36
45,000 Bruker	2,801,647	0.94
82,500 Cerner	5,686,108	1.90
47,000 Everbridge	2,347,907	0.79
42,500 Exact Sciences	2,454,567	0.82
159,543 Federal Signal	5,131,043	1.71
12,000 Lam Research	6,403,828	2.14
90,000 Marvell Technology	5,843,054	1.95
67,500 Medtronic	5,181,711	1.73
54,750 Microsoft	13,659,466	4.56
24,000 Mohawk Industries	3,245,592	1.08
550,000 Mueller Water Products	5,873,033	1.96
27,750 NXP Semiconductors	4,690,483	1.57
11,000 Palo Alto Networks	4,540,234	1.52
44,300 PayPal	6,198,909	2.07
42,000 Salesforce.com	7,918,165	2.65
55,000 Trimble	3,558,511	1.19
21,000 Valmont Inds.	3,899,399	1.30
457,000 Verra Mobility	5,232,643	1.75
Total UNITED STATES	126,347,415	42.21

Portfolio Statements

EdenTree Responsible and Sustainable Global Equity Fund

As at 31 December 2021

Holdings at 31 December 2021	Market Value £	Percentage of Total Net Assets %
VIETNAM 1.55% (1.68%)		
Vietnam Equities 1.55% (1.68%)		
1,329,846 Vietnam Holdings	4,627,864	1.55
Total VIETNAM	4,627,864	1.55
Portfolio of Investments 95.26% (98.75%)	285,167,379	95.26
Net other assets	14,200,158	4.74
Total net assets	299,367,537	100.00

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

† Unlisted Security

Comparative percentage holdings by market value at 31 December 2020 are shown in brackets.

Portfolio Statements

EdenTree Responsible and Sustainable Short Dated Bond

As at 31 December 2021

Holdings at 31 December 2021	Market Value £	Percentage of Total Net Assets %
UNITED KINGDOM 50.77% (59.81%)		
UK Corporate Bonds 50.77% (59.81%)		
£2,160,600	A2D Funding 4.75% 18/10/2022	2,218,716 0.91
£1,973,800	A2D Funding II 4.50% 30/09/2026	2,197,787 0.90
£1,500,000	Anglian Water 1.625% 10/08/2025	1,515,545 0.62
£1,300,000	Anglian Water Services Financing 5.837% 30/07/2022	1,337,652 0.55
£968,000	Anglian Water Services Financing 6.875% 21/08/2023	1,058,680 0.43
£650,000	Bupa Finance 2.00% 05/04/2024	660,104 0.27
£750,000	Bupa Finance 5.00% 25/04/2023	784,005 0.32
£2,850,000	Close Brothers Finance 2.75% 19/10/2026	3,016,856 1.24
£2,914,000	Close Brothers Group 2.75% 26/04/2023	2,972,181 1.22
£3,000,000	Compass Group 2.00% 05/09/2025	3,069,585 1.26
£2,000,000	Coventry Building Society 0.571% 15/01/2025	2,019,876 0.83
£2,500,000	Coventry Building Society 1.00% 21/09/2025	2,452,142 1.00
£1,200,000	Coventry Building Society 1.50% 23/01/2023	1,204,436 0.49
£2,842,000	Coventry Building Society 1.875% 24/10/2023	2,875,342 1.18
£750,000	Coventry Building Society 5.875% 28/09/2022	777,197 0.32
£3,000,000	Direct Line Insurance 9.25% 27/04/2042	3,072,900 1.26
£3,600,000	Friends Life 8.25% 21/04/2022	3,676,464 1.51
£741,000	HSBC 1.75% 24/07/2027	730,768 0.30
£2,250,000	HSBC 2.175% 27/06/2023	2,264,850 0.93
£3,000,000	HSBC 2.256% 13/11/2026	3,032,130 1.24
£2,500,000	HSBC 6.50% 20/05/2024	2,786,090 1.14
£700,000	HSBC Bank 6.50% 07/07/2023	751,405 0.31
£2,885,000	Land Securities Capital Markets 1.974% 08/02/2024	2,925,102 1.20
£1,000,000	Land Securities Capital Markets 2.375% 29/03/2029	1,036,194 0.42
£400,000	Lloyds Bank 2.50% 01/06/2022	403,233 0.17
£750,000	Lloyds Bank 5.125% 07/03/2025	842,469 0.35
£3,250,000	Lloyds Bank 7.50% 15/04/2024	3,694,925 1.51
£1,200,000	Lloyds Bank Corporate Markets 1.75% 11/07/2024	1,209,977 0.50
£2,700,000	Lloyds Banking Group 1.875% 15/01/2026	2,718,149 1.11
£2,370,000	London & Quadrant Housing Trust 2.625% 05/05/2026	2,487,860 1.02

Holdings at 31 December 2021	Market Value £	Percentage of Total Net Assets %
UK Corporate Bonds (continued)		
£3,250,000	Motability Operations Group 3.75% 16/07/2026	3,609,157 1.48
£869,000	National Grid Electricity Transmission 5.875% 02/02/2024	946,431 0.39
£1,250,000	National Grid Gas 7.00% 16/12/2024	1,428,869 0.59
£250,000	National Grid Gas 8.75% 27/06/2025	304,229 0.12
£800,000	Nationwide Building Society 0.601% 10/01/2025	809,112 0.33
£1,500,000	Nationwide Building Society 0.944% 10/01/2024	1,518,375 0.62
£2,250,000	Nationwide Building Society 1.00% 24/01/2023	2,249,028 0.92
£2,250,000	Northern Powergrid 7.25% 15/12/2022	2,382,057 0.98
£2,699,000	Northern Powergrid Yorkshire 2.50% 01/04/2025	2,773,230 1.14
£2,750,000	Pension Insurance 6.50% 03/07/2024	3,044,879 1.25
£2,953,000	Phoenix Group Holdings Capital 6.625% 18/12/2025	3,420,364 1.40
£3,500,000	Places for People 2.875% 17/08/2026	3,724,000 1.53
£2,227,100	Places for People 4.25% 15/12/2023	2,272,807 0.93
£1,895,000	Prudential 6.875% 20/01/2023	2,007,103 0.82
£1,750,000	Santander UK 0.651% 12/11/2024	1,770,710 0.73
£390,000	Santander UK 0.833% 12/02/2024	394,610 0.16
£750,000	Scottish Widows 5.50% 16/06/2023	789,893 0.32
£2,950,000	Segro 6.75% 23/02/2024	3,262,582 1.34
£1,239,000	Skipton Building Society 0.73% 22/02/2024	1,252,138 0.51
£2,485,000	Skipton Building Society 1.75% 30/06/2022	2,494,344 1.02
£2,125,000	Society of Lloyd's 4.75% 30/10/2024	2,276,151 0.93
£150,000	Standard Life Aberdeen 5.50% 04/12/2042	155,140 0.06
£2,750,000	Transport for London 2.25% 09/08/2022	2,775,641 1.14
£2,600,000	Transport For London 2.125% 24/04/2025	2,656,794 1.09
£1,500,000	Tritax Big Box REIT 2.625% 14/12/2026	1,574,573 0.65
£600,000	United Utilities Water 5.75% 25/03/2022	606,775 0.25
£2,427,000	United Utilities Water Finance 2.00% 14/02/2025	2,477,394 1.02
£2,250,000	Yorkshire Building Society 0.693% 21/11/2024	2,275,317 0.93
£3,250,000	Yorkshire Building Society 3.50% 21/04/2026	3,525,395 1.44
£1,141,000	Yorkshire Water Finance 1.75% 26/11/2026	1,149,634 0.47
£1,000,000	Yorkshire Water Finance 6.588% 21/02/2023	1,060,873 0.43

Portfolio Statements

EdenTree Responsible and Sustainable Short Dated Bond

As at 31 December 2021

Holdings at 31 December 2021	Market Value £	Percentage of Total Net Assets %
UK Corporate Bonds (continued)		
£3,000,000 Zurich Finance 6.625% Perpetual	3,107,268	1.27
Total UK Corporate Bonds	123,887,493	50.77
AUSTRALIA 3.07% (3.01%)		
Australia Corporate Bonds 3.07% (3.01%)		
£2,261,000 National Australia Bank 0.551% 04/02/2025	2,279,766	0.94
£1,655,000 Scentre Group Trust 1 / Scentre Group Trust 2 2.375% 08/04/2022	1,655,430	0.68
£3,250,000 Scentre Trust 1 3.875% 16/07/2026	3,547,317	1.45
Total Australia Corporate Bonds	7,482,513	3.07
BERMUDA 1.03% (0.39%)		
Bermuda Corporate Bonds 1.03% (0.39%)		
£2,250,000 Fidelity International 7.125% 13/02/2024	2,509,123	1.03
Total Bermuda Corporate Bonds	2,509,123	1.03
CANADA 8.35% (5.55%)		
Canada Corporate Bonds 7.65% (4.46%)		
£1,500,000 Bank of Nova Scotia 1.05% 22/06/2026	1,547,495	0.64
£2,500,000 Bank of Nova Scotia 1.154% 14/03/2025	2,559,325	1.05
£3,500,000 Bank of Nova Scotia 1.375% 05/12/2023	3,509,681	1.44
£1,750,000 Bank of Nova Scotia 1.75% 23/12/2022	1,764,959	0.72
£2,000,000 Royal Bank of Canada 0.521% 30/01/2025	2,014,040	0.83
£1,750,000 Royal Bank of Canada 0.628% 03/10/2024	1,766,821	0.72
£2,000,000 Royal Bank of Canada 1.125% 15/12/2025	1,970,108	0.81
£1,000,000 Royal Bank of Canada 1.195% 13/07/2026	1,032,470	0.42
£2,500,000 Royal Bank of Canada 1.375% 09/12/2024	2,492,435	1.02
Total Canada Corporate Bonds	18,657,334	7.65
Canada Government Sponsored Agency Bonds 0.70% (1.09%)		
£1,700,000 Export Development Canada 1.375% 08/12/2023	1,714,960	0.70
Total Canada Government Sponsored Agency Bonds	1,714,960	0.70

Holdings at 31 December 2021	Market Value £	Percentage of Total Net Assets %
FINLAND 1.00% (0.00%)		
Finland Government Bonds 1.00% (0.00%)		
£2,500,000 Kuntarahoitus 0.375% 17/12/2025	2,429,420	1.00
Total Finland Government Bonds	2,429,420	1.00
FRANCE 4.60% (2.43%)		
French Corporate Bonds 4.60% (1.38%)		
£1,500,000 Banque Federative du Credit Mutuel 1.00% 16/07/2026	1,462,293	0.60
£3,000,000 Banque Federative du Credit Mutuel 1.25% 05/12/2025	2,965,650	1.22
£1,700,000 Banque Federative du Credit Mutuel 1.50% 07/10/2026	1,696,581	0.69
£1,300,000 Banque Federative du Credit Mutuel 1.75% 19/12/2024	1,313,243	0.54
£1,000,000 Banque Federative du Credit Mutuel 1.875% 13/12/2022	1,009,498	0.41
£2,800,000 Credit Agricole 1.25% 02/10/2024	2,786,370	1.14
Total French Corporate Bonds	11,233,635	4.60
French Government Sponsored Agency Bonds 0.00% (1.05%)		
GERMANY 5.49% (5.33%)		
German Corporate Bonds 5.49% (5.33%)		
£3,000,000 Kreditanstalt fuer Wiederaufbau 0.875% 15/09/2026	2,975,970	1.22
£1,500,000 Kreditanstalt fuer Wiederaufbau 1.25% 29/12/2023	1,510,275	0.62
£3,000,000 Landesbank Baden-Wuerttemberg 1.125% 08/12/2025	2,952,930	1.21
£3,500,000 Landesbank Baden-Wuerttemberg 1.50% 03/02/2025	3,494,880	1.43
£2,400,000 Muenchener Rueckversicherungs 6.625% 26/05/2042	2,450,870	1.01
Total German Corporate Bonds	13,384,925	5.49

Portfolio Statements

EdenTree Responsible and Sustainable Short Dated Bond

As at 31 December 2021

Holdings at 31 December 2021	Market Value £	Percentage of Total Net Assets %
NETHERLANDS 9.82% (7.31%)		
Netherlands Corporate Bonds 7.89% (5.35%)		
£3,000,000	ABN AMRO Bank 1.375% 16/01/2025	2,997,252 1.23
£1,600,000	Bank Nederlandse Gemeenten 0.375% 15/12/2025	1,554,198 0.64
£2,500,000	Cooperatieve Rabobank UA 1.25% 14/01/2025	2,479,047 1.02
£800,000	Cooperatieve Rabobank UA 4.00% 19/09/2022	818,128 0.33
£1,250,000	Cooperatieve Rabobank UA 4.875% 10/01/2023	1,298,032 0.53
£750,000	Enel Finance International 5.625% 14/08/2024	832,666 0.34
£3,200,000	ING Groep 3.00% 18/02/2026	3,367,328 1.38
£1,000,000	Siemens Financieringsmaatschappij 0.875% 05/06/2023	997,865 0.41
£2,500,000	Siemens Financieringsmaatschappij 1.00% 20/02/2025	2,481,105 1.02
£2,300,000	Siemens Financieringsmaatschappij 2.75% 10/09/2025	2,422,423 0.99
	Total Netherlands Corporate Bonds	19,248,044 7.89
Netherlands Government Sponsored Agency Bonds 1.93% (1.96%)		
£2,250,000	BNG Bank 1.625% 26/08/2025	2,293,533 0.94
£2,500,000	Nederlandse Waterschapsbank 0.25% 15/12/2025	2,415,440 0.99
	Total Netherlands Government Sponsored Agency Bonds	4,708,973 1.93
NORWAY 2.22% (0.00%)		
Norway Government Sponsored Agency Bonds 2.22% (0.00%)		
£2,000,000	Kommunalbanken 0.25% 15/12/2025	1,934,028 0.79
£3,500,000	Kommunalbanken 1.00% 12/12/2024	3,491,180 1.43
	Total Norway Government Sponsored Agency Bonds	5,425,208 2.22
SPAIN 3.00% (3.12%)		
Spanish Corporate Bonds 3.00% (3.12%)		
£3,200,000	Banco Santander 1.375% 31/07/2024	3,196,282 1.31
£1,500,000	Banco Santander 1.50% 14/04/2026	1,476,025 0.60

Holdings at 31 December 2021	Market Value £	Percentage of Total Net Assets %
Spanish Corporate Bonds (continued)		
£2,600,000	Banco Santander 2.75% 12/09/2023	2,659,789 1.09
	Total Spanish Corporate Bonds	7,332,096 3.00
SUPRANATIONAL 3.66% (3.77%)		
Supranational Government Sponsored Agency Bonds 3.66% (3.77%)		
£2,500,000	European Investment Bank 0.75% 15/11/2024	2,480,450 1.02
£500,000	European Investment Bank 2.50% 31/10/2022	508,115 0.21
£500,000	International Bank for Reconstruction & Development 0.50% 24/07/2023	497,786 0.20
£2,000,000	International Bank for Reconstruction & Development 0.75% 15/12/2026	1,965,256 0.80
£500,000	International Bank for Reconstruction & Development 1.00% 19/12/2022	502,359 0.21
£2,250,000	International Finance 0.25% 15/12/2025	2,178,122 0.89
£800,000	International Finance 1.25% 15/12/2023	804,792 0.33
	Total Supranational Government Sponsored Agency Bonds	8,936,880 3.66

Portfolio Statements

EdenTree Responsible and Sustainable Short Dated Bond

As at 31 December 2021

Holdings at 31 December 2021	Market Value £	Percentage of Total Net Assets %
UNITED STATES 0.60% (0.56%)		
United States Corporate Bonds 0.60% (0.56%)		
£1,500,000 Realty Income 1.125% 13/07/2027	1,454,987	0.60
Total United States Corporate Bonds	1,454,987	0.60
Portfolio of Investments 93.61% (91.28%)	228,405,591	93.61
Net other assets	15,595,815	6.39
Total net assets	244,001,406	100.00

Comparative percentage holdings by market value at 31 December 2020 are shown in brackets.

Debt Security Allocation is as follows:

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

Portfolio Statements

EdenTree Responsible and Sustainable Sterling Bond Fund

As at 31 December 2021

Holdings at 31 December 2021	Market Value £	Percentage of Total Net Assets %
UNITED KINGDOM 82.52% (79.70%)		
UK Government Bonds 1.82% (1.90%)		
£3,000,000 United Kingdom Gilt 0.75% 22/07/2023	3,011,116	0.85
£3,500,000 United Kingdom Gilt 0.875% 31/07/2033	3,437,941	0.97
Total UK Government Bonds	6,449,057	1.82
UK Corporate Bonds 77.63% (74.26%)		
£2,385,600 A2D Funding 4.75% 18/10/2022	2,449,768	0.69
£675,000 A2D Funding II 4.50% 30/09/2026	751,599	0.21
£850,000 A2Dominion Housing 3.50% 15/11/2028	922,672	0.26
£1,580,000 Alpha Plus 5.00% 31/03/2024	1,551,703	0.44
£1,100,000 Anglian Water 1.625% 10/08/2025	1,111,400	0.31
£4,250,000 Assura Financing 1.50% 15/09/2030	4,155,956	1.17
£3,000,000 Assura Financing 1.625% 30/06/2033	2,905,793	0.82
£3,518,000 Aviva 4.00% 03/06/2055	3,788,429	1.07
£3,098,000 Bazalgette Finance 2.375% 29/11/2027	3,241,493	0.92
£4,500,000 Berkeley Group 2.50% 11/08/2031	4,330,935	1.22
£2,905,000 Brit Insurance 6.625% 09/12/2030	2,774,275	0.78
£350,000 British Telecom 3.50% 25/04/2025	760,140	0.21
£1,500,000 Bupa Finance 4.00% Perpetual	1,440,225	0.41
£2,792,000 Bupa Finance 4.125% 14/06/2035	3,097,075	0.87
£2,950,000 Bupa Finance 5.00% 25/04/2023	3,083,753	0.87
£1,750,000 Bupa Finance 5.00% 08/12/2026	1,974,553	0.56
£2,250,000 Burberry Group 1.125% 21/09/2025	2,206,854	0.62
£600,000 Catalyst Health 2.411% 30/09/2040	1,328,400	0.38
£3,500,000 Close Brothers Finance 1.625% 03/12/2030	3,413,017	0.96
£3,500,000 Close Brothers Group 2.00% 11/09/2031	3,435,327	0.97
£1,750,000 Close Brothers Group 4.25% 24/01/2027	1,751,785	0.49
£2,550,000 Co-Operative Group 5.125% 17/05/2024	2,658,375	0.75
£3,296,990 Co-Operative Group 11.00% 20/12/2025	4,055,476	1.15
£1,000,000 Coventry Building Society 6.875% Perpetual	1,082,500	0.31
£1,574,000 Coventry Building Society 12.125% Perpetual	3,281,790	0.93
£2,800,000 Direct Line Insurance 4.75% Perpetual	2,831,080	0.80
£2,550,000 Direct Line Insurance 9.25% 27/04/2042	2,611,965	0.74
£4,250,000 DS Smith 2.875% 26/07/2029	4,414,339	1.25

Holdings at 31 December 2021	Market Value £	Percentage of Total Net Assets %
UK Corporate Bonds (continued)		
£2,700,000 Fidelity International 7.125% 13/02/2024	3,010,948	0.85
£3,750,000 Hiscox 6.125% 24/11/2045	4,199,595	1.19
£1,000,000 HSBC 5.844% Perpetual	1,380,380	0.39
£2,325,000 HSBC 6.00% 29/03/2040	3,217,103	0.91
£2,800,000 HSBC 7.00% 07/04/2038	4,153,593	1.17
£2,725,000 John Lewis 4.25% 18/12/2034	2,778,851	0.79
£1,735,000 John Lewis 6.125% 21/01/2025	1,907,043	0.54
£2,750,000 Leeds Building Society 3.75% 25/04/2029	2,909,995	0.82
£1,048,000 Leeds Building Society 13.375% Perpetual	2,211,280	0.62
£3,000,000 Legal & General 3.75% 26/11/2049	3,129,043	0.88
£2,650,000 Legal & General 5.125% 14/11/2048	3,017,290	0.85
£2,550,000 Legal & General 5.375% 27/10/2045	2,827,542	0.80
£509,000 Legal & General 5.50% 27/06/2064	649,957	0.18
£2,700,000 Liverpool Victoria 6.50% 22/05/2043	2,822,731	0.80
£3,000,000 Lloyds Banking Group 2.707% 03/12/2035	2,996,820	0.85
£2,600,000 M&G 5.56% 20/07/2055	3,015,506	0.85
£600,000 Meridian Hospital Index-Linked 4.188% 30/06/2028	1,401,672	0.40
£2,750,000 Morrison (Wm) Supermarkets 4.75% 04/07/2029	2,750,000	0.78
£3,500,000 National Express Group 2.375% 20/11/2028	3,538,507	1.00
£3,500,000 National Express Group 4.25% Perpetual	3,562,405	1.01
£1,000,000 Nationwide Building Society 1.00% 24/01/2023	999,568	0.28
£1,455,000 Nationwide Building Society PIBS 6.25% Perpetual	1,546,694	0.44
£299,000 Newcastle Building Society 10.75% Perpetual	511,290	0.14
£187,000 Newcastle Building Society 12.625% Perpetual	398,310	0.11
£2,500,000 Next Group 3.00% 26/08/2025	2,619,610	0.74
£3,000,000 Next Group 3.625% 18/05/2028	3,242,190	0.92
£2,750,000 Next Group 4.375% 02/10/2026	3,048,072	0.86
£3,250,000 NGG Finance 5.625% 18/06/2073	3,526,250	1.00
£1,355,000 NIE Finance 6.375% 02/06/2026	1,636,474	0.46
£1,775,000 Nottingham Building Society PIBS 7.875% Perpetual	2,276,438	0.64
£2,450,000 Pension Insurance 3.625% 21/10/2032	2,492,625	0.70
£2,450,000 Pension Insurance 5.625% 20/09/2030	2,905,602	0.82
£2,850,000 Pension Insurance 7.375% Perpetual	3,387,937	0.96
£900,000 Phoenix Group Holdings Capital 4.125% 20/07/2022	914,240	0.26

Portfolio Statements

EdenTree Responsible and Sustainable Sterling Bond Fund

As at 31 December 2021

Holdings at 31 December 2021	Market Value £	Percentage of Total Net Assets %
UK Corporate Bonds (continued)		
£2,000,000 Phoenix Group Holdings Capital 5.75% Perpetual	2,127,016	0.60
£2,500,000 Phoenix Group Holdings Capital 6.625% 18/12/2025	2,895,669	0.82
£182,700 Places for People 1.00% 31/01/2022	234,000	0.07
£2,714,000 Places for People 2.875% 17/08/2026	2,887,696	0.82
£1,230,000 Places for People 3.625% 22/11/2028	1,375,939	0.39
£3,221,000 Places for People 4.25% 15/12/2023	3,287,105	0.93
£650,000 Places for People 5.875% 23/05/2031	863,836	0.24
£4,000,000 PRS Finance 1.75% 24/11/2026	4,105,636	1.16
£1,750,000 PRS Finance 2.00% 23/01/2029	1,837,430	0.52
£3,450,000 Prudential 5.625% 20/10/2051	3,979,547	1.12
£1,825,000 Prudential 6.25% 20/10/2068	2,306,475	0.65
£3,500,000 Reassure Group 5.867% 13/06/2029	4,163,320	1.18
£738,500 Retail Charity Bond 3.25% 22/07/2031	707,993	0.20
£900,000 Retail Charity Bond 3.50% 08/12/2033	906,750	0.26
£1,100,500 Retail Charity Bond 3.90% 23/11/2027	1,108,424	0.31
£2,669,600 Retail Charity Bond 4.00% 31/10/2027	2,702,436	0.76
£2,500,000 Retail Charity Bond 4.25% 30/03/2026	2,500,775	0.71
£276,700 Retail Charity Bond 4.25% 06/07/2028	281,423	0.08
£1,370,000 Retail Charity Bond 4.40% 30/04/2025	1,411,579	0.40
£2,245,000 Retail Charity Bond 4.50% 20/06/2028	2,295,827	0.65
£1,447,000 Retail Charity Bond 5.00% 12/04/2026	1,535,759	0.43
£695,000 Retail Charity Bond 5.00% 27/03/2030	747,632	0.21
£1,528,000 Retail Charity Bond 5.00% 17/12/2030	1,538,895	0.43
£3,150,000 RL Finance Bonds 6.125% 30/11/2043	3,389,085	0.96
£2,750,000 RL Finance Bonds No. 3 6.125% 13/11/2028	3,301,402	0.93
£3,100,000 RL Finance Bonds No. 4 4.875% 07/10/2049	3,460,784	0.98
£3,000,000 RSA Insurance 5.125% 10/10/2045	3,324,480	0.94
£1,581,000 Santander UK 5.875% 14/08/2031	1,893,021	0.53
£750,000 Scottish Hydro Electric 2.25% 27/09/2035	750,284	0.21
£1,200,000 Scottish Widows 5.50% 16/06/2023	1,263,828	0.36
£2,800,000 Scottish Widows 7.00% 16/06/2043	4,286,828	1.21
£2,500,000 Skipton Building Society 2.00% 02/10/2026	2,515,581	0.71
£300,000 Skipton Building Society PIBS 12.875% Perpetual	644,850	0.18
£1,750,000 Society of Lloyd's 4.75% 30/10/2024	1,874,477	0.53

Holdings at 31 December 2021	Market Value £	Percentage of Total Net Assets %
UK Corporate Bonds (continued)		
£2,750,000 Society of Lloyd's 4.875% 07/02/2047	3,062,603	0.87
£2,000,000 SSE 3.625% 16/09/2077	2,014,820	0.57
£4,319,000 SSE 3.74% Perpetual	4,421,576	1.25
£3,550,000 Standard Chartered 5.125% 06/06/2034	4,359,634	1.23
£2,500,000 Tesco Personal 3.50% 25/07/2025	2,582,247	0.73
£151,000 Tesco PLC Index-Linked 5.677% 05/11/2025	324,177	0.09
£825,556 Tesco Property 7.623% 13/07/2039	1,183,909	0.33
£3,500,000 Tescoate Treasury Services 2.75% 27/04/2030	3,617,432	1.02
£1,200,000 Thames Water Utilities 4.00% 19/06/2025	1,302,005	0.37
£2,750,000 Travis Perkins 3.75% 17/02/2026	2,839,513	0.80
£3,250,000 Travis Perkins 4.50% 07/09/2023	3,357,055	0.95
£2,250,000 Vodafone Group 3.00% 12/08/2056	2,327,040	0.66
£3,750,000 Vodafone Group 4.875% 03/10/2078	3,956,250	1.12
£650,000 Vodafone Group 5.625% 04/12/2025	752,483	0.21
£3,750,000 Wm Morrison Supermarkets 3.50% 27/07/2026	3,750,000	1.06
£1,000,000 Wm Morrison Supermarkets 4.625% 08/12/2023	1,032,000	0.29
£2,500,000 Yorkshire Building Society 1.50% 15/09/2029	2,420,837	0.68
£1,976,500 Yorkshire Building Society 13.50% 01/04/2025	2,656,187	0.75
Total UK Corporate Bonds	274,861,788	77.63
UK Corporate Preference Shares 3.07% (3.54%)		
1,078,800 Aviva 8.375%	1,585,836	0.45
450,000 Aviva 8.75%	684,000	0.19
575,000 Bristol Water 8.75%	920,000	0.26
1,200,000 General Accident 7.875%	1,548,000	0.44
800,000 General Accident 8.875%	1,160,000	0.33
665,000 Northern Electric 8.061%	964,250	0.27
1,625,000 RSA Insurance 7.375%	2,015,000	0.57
340,000 Standard Chartered 7.375%	438,600	0.13
1,040,000 Standard Chartered 8.25%	1,532,960	0.43
Total UK Corporate Preference Shares	10,848,646	3.07

Portfolio Statements

EdenTree Responsible and Sustainable Sterling Bond Fund

As at 31 December 2021

Holdings at 31 December 2021	Market Value £	Percentage of Total Net Assets %
FINLAND 0.71% (0.99%)		
Finland Government Bonds 0.71% (0.99%)		
£2,500,000	Municipal Finance 1.25% 07/12/2022	2,516,035 0.71
	Total Finland Government Bonds	2,516,035 0.71
FRANCE 4.21% (5.29%)		
French Corporate Bonds 4.21% (4.68%)		
£3,500,000	AXA 5.625% 16/01/2054	4,276,488 1.21
£2,000,000	AXA F2v 5.453% Perpetual	2,250,200 0.63
£2,700,000	Credit Agricole 1.874% 09/12/2031	2,636,194 0.74
£2,000,000	Credit Agricole 7.50% Perpetual	2,290,000 0.65
£3,300,000	Orange 5.75% Perpetual	3,465,000 0.98
	Total French Corporate Bonds	14,917,882 4.21
French Government Sponsored Agency Bonds 0.00% (0.61%)		
GERMANY 0.00% (0.68%)		
German Government Sponsored Agency Bonds 0.00% (0.68%)		
MULTI-NATIONAL 1.96% (1.80%)		
Multi-National Government Sponsored Agency Bonds 1.96% (1.80%)		
£2,500,000	European Investment Bank 0.875% 15/12/2023	2,499,265 0.71
£2,500,000	International Bank for Reconstruction & Development 0.625% 14/07/2028	2,424,315 0.68
£2,000,000	International Bank for Reconstruction & Development 1.25% 07/09/2023	2,012,700 0.57
	Total Multi-National Government Sponsored Agency Bonds	6,936,280 1.96
NETHERLANDS 1.26% (2.18%)		
Netherlands Corporate Bonds 1.26% (2.18%)		
£1,500,000	Deutsche Telekom International Finance 2.50% 10/10/2025	1,560,270 0.44
£2,405,000	Koninklijke 5.75% 17/09/2029	2,903,667 0.82
	Total Netherlands Corporate Bonds	4,463,937 1.26

Holdings at 31 December 2021	Market Value £	Percentage of Total Net Assets %
NORWAY 0.34% (0.00%)		
Norway Government Sponsored Agency Bonds 0.34% (0.00%)		
£1,250,000	Kommunalbanken 0.25% 15/12/2025	1,208,767 0.34
	Total Norway Government Sponsored Agency Bonds	1,208,767 0.34
SUPRANATIONAL 1.47% (1.69%)		
Supranational Government Sponsored Agency Bonds 1.47% (1.69%)		
£2,250,000	International Bank for Reconstruction & Development 0.50% 24/07/2023	2,240,039 0.64
£3,000,000	International Bank for Reconstruction & Development 0.75% 15/12/2026	2,947,884 0.83
	Total Supranational Government Sponsored Agency Bonds	5,187,923 1.47
Portfolio of Investments 92.47% (92.33%)		
	Net other assets	26,661,422 7.53
	Total net assets	354,051,737 100.00
Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.		
Comparative percentage holdings by market value at 31 December 2020 are shown in brackets.		
Debt Security Allocation is as follows:		
		Percentage of Debt Securities
	Debt Securities above investment grade	79.44
	Debt Securities below investment grade	9.61
	Unrated Debt Securities	10.95
		100.00

Portfolio Statements

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

As at 31 December 2021

Holdings at 31 December 2021	Market Value £	Percentage of Total Net Assets %
UNITED KINGDOM 62.43% (65.34%)		
UK Corporate Bonds 7.56% (6.79%)		
£2,691,000	A2D Funding II 4.50% 30/09/2026	2,996,375 0.68
£3,634,000	Brit Insurance 6.625% 09/12/2030	3,470,470 0.79
£5,396,764	Co-Operative Group 11.00% 20/12/2025	6,638,311 1.51
£2,655,000	Coventry Building Society 12.125% Perpetual	5,535,675 1.26
£1,750,000	Direct Line Insurance 9.25% 27/04/2042	1,792,525 0.41
£2,000,000	Liverpool Victoria 6.50% 22/05/2043	2,090,912 0.48
£2,175,000	Nationwide Building Society PIBS 6.25% Perpetual	2,312,069 0.53
£2,055,000	Nottingham Building Society PIBS 7.875% Perpetual	2,635,537 0.60
£525,000	Retail Charity Bond 3.25% 22/07/2031	503,312 0.12
£1,590,900	Retail Charity Bond 5.00% 17/12/2030	1,602,243 0.37
£1,030,000	Rothschild Continuation Finance 9.00% Perpetual	1,159,770 0.26
£1,130,000	Skipton Building Society PIBS 12.875% Perpetual	2,428,935 0.55
	Total UK Corporate Bonds	33,166,134 7.56
UK Corporate Preference Shares 7.56% (9.40%)		
2,135,000	Aviva 8.375%	3,138,450 0.71
2,300,000	Aviva 8.75%	3,496,000 0.80
600,000	Bristol Water 8.75%	960,000 0.22
3,050,250	General Accident 7.875%	3,934,822 0.89
3,775,000	General Accident 8.875%	5,473,750 1.25
2,148,519	Northern Electric 8.061%	3,115,353 0.71
5,050,000	RSA Insurance 7.375%	6,262,000 1.43
1,500,000	Standard Chartered 7.375%	1,935,000 0.44
3,300,000	Standard Chartered 8.25%	4,864,200 1.11
	Total UK Corporate Preference Shares	33,179,575 7.56
UK Equities 45.13% (46.86%)		
866,392	Atrato Onsite Energy	944,367 0.22
1,000,000	Aviva	4,104,000 0.93
3,500,000	Barclays	6,545,000 1.49
5,000,000	BT Group	8,477,500 1.93
32,636,501	Co-Operative Bank Holdings	1,468,643 0.33
500,000	Cordiant Digital Infrastructure	515,000 0.12

Holdings at 31 December 2021	Market Value £	Percentage of Total Net Assets %
UK Equities (continued)		
2,300,000	DS Smith	8,827,400 2.01
4,033,312	Elementis	5,307,839 1.21
1,000,000	GlaxoSmithKline	16,066,000 3.66
6,462,425	Greencoat UK Wind	9,073,245 2.07
1,000,000	Harmony Energy Income Trust	990,000 0.23
4,412,500	HICL Infrastructure	7,792,475 1.78
1,800,000	HSBC	8,074,800 1.84
1,500,000	IP Group	1,854,000 0.42
5,041,409	John Laing Environmental Assets	5,293,479 1.21
4,607,677	Kier Group	5,050,014 1.15
4,500,000	Legal & General	13,378,500 3.05
18,000,000	Lloyds Banking Group	8,604,000 1.96
1,200,000	Marks & Spencer	2,776,800 0.63
4,833,333	N Brown	2,078,333 0.47
650,000	National Grid	6,888,700 1.57
4,766,620	Octopus Renewables Infrastructure	5,271,882 1.20
6,811,415	PRS REIT	7,458,499 1.70
3,157,483	Renewables Infrastructure Group	4,237,342 0.97
1,650,000	Royal Mail	8,349,000 1.90
1,500,000	Sainsbury (J)	4,135,500 0.94
300,000	Smiths Group	4,738,500 1.08
400,000	SSE	6,592,000 1.50
1,200,000	Standard Chartered	5,380,800 1.23
2,478,260	Supermarket Income REIT	3,011,086 0.69
1,690,000	Synthomer	6,749,860 1.54
3,253,549	Target Healthcare REIT	3,832,681 0.87
3,000,000	Taylor Wimpey	5,265,000 1.20
3,078,947	Tesco	8,925,867 2.03
	Total UK Equities	198,058,112 45.13

Portfolio Statements

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

As at 31 December 2021

Holdings at 31 December 2021	Market Value £	Percentage of Total Net Assets %
UK Real Estate Investment Trusts 0.00% (0.98%)		
UK Collective Investment Schemes 2.18% (1.31%)		
5,000,000	GCP Infrastructure Investments	5,420,000 1.24
4,400,000	RM Infrastructure Income	4,136,000 0.94
	Total UK Collective Investment Schemes	9,556,000 2.18
BELGIUM 0.00% (1.47%)		
Belgium Equities 0.00% (1.47%)		
BRAZIL 0.00% (0.44%)		
Brazil Equities 0.00% (0.44%)		
CANADA 0.00% (0.12%)		
Canada Equities 0.00% (0.12%)		
FRANCE 6.75% (5.09%)		
French Equities 6.75% (5.09%)		
250,000	Mersen	7,748,083 1.77
1,600,000	Orange	12,646,887 2.88
124,000	Sanofi	9,224,359 2.10
	Total FRANCE	29,619,329 6.75
GERMANY 2.49% (3.21%)		
German Equities 2.49% (3.21%)		
210,000	Talanx	7,503,168 1.71
1,481,280	TUI	3,412,869 0.78
	Total GERMANY	10,916,037 2.49
GUERNSEY 2.15% (1.62%)		
Guernsey Equities 2.15% (1.62%)		
1,687,500	Cordiant Digital Infrastructure	1,898,437 0.43
7,000,000	Sequoia Economic Infrastructure	7,546,000 1.72
	Total GUERNSEY	9,444,437 2.15

Holdings at 31 December 2021	Market Value £	Percentage of Total Net Assets %
HONG KONG 3.28% (2.02%)		
Hong Kong Equities 3.28% (2.02%)		
24,116,000	Greatview Aseptic Packaging	6,540,130 1.49
2,050,000	Luk Fook	4,096,467 0.93
650,000	VTech	3,769,843 0.86
	Total HONG KONG	14,406,440 3.28
ITALY 1.08% (0.12%)		
Italian Corporate Bonds 0.00% (0.12%)		
Italian Equities 1.08% (0.00%)		
800,000	Enel	4,733,680 1.08
	Total ITALY	4,733,680 1.08
JAPAN 1.39% (2.36%)		
Japan Collective Investment Schemes 0.00% (1.05%)		
Japan Equities 1.39% (1.31%)		
240,000	Sumitomo Mitsui Financial	6,095,308 1.39
	Total JAPAN	6,095,308 1.39
KOREA 0.00% (1.08%)		
Korea Equities 0.00% (1.08%)		
NETHERLANDS 2.43% (0.90%)		
Netherlands Corporate Bonds 0.00% (0.90%)		
Netherlands Equities 2.43% (0.00%)		
600,000	ABN AMRO Bank	6,500,831 1.48
1,300,000	PostNL	4,178,589 0.95
	Total NETHERLANDS	10,679,420 2.43

Portfolio Statements

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

As at 31 December 2021

Holdings at 31 December 2021	Market Value £	Percentage of Total Net Assets %
NORWAY 1.15% (1.00%)		
Norway Equities 1.15% (1.00%)		
135,000 Yara International	5,050,395	1.15
Total NORWAY	5,050,395	1.15
SINGAPORE 2.11% (2.26%)		
Singapore Equities 2.11% (2.26%)		
11,000,000 Boustead Singapore	6,016,850	1.37
2,500,000 China Hongxing Sports (suspended)†	–	–
3,110,979 Mapletree	3,232,305	0.74
Total SINGAPORE	9,249,155	2.11
SPAIN 4.75% (1.56%)		
Spanish Equities 4.75% (1.56%)		
1,460,869 Banco Santander DR*	3,555,692	0.81
5,000,000 Mapfre	7,580,103	1.73
3,000,000 Telefonica	9,703,371	2.21
Total SPAIN	20,839,166	4.75
SWEDEN 0.00% (1.57%)		
Sweden Equities 0.00% (1.57%)		
SWITZERLAND 1.26% (1.24%)		
Switzerland Equities 1.26% (1.24%)		
18,000 Roche	5,546,187	1.26
Total SWITZERLAND	5,546,187	1.26
TAIWAN 2.12% (2.16%)		
Taiwan Equities 2.12% (2.16%)		
400,000 Simplo Technology	3,518,931	0.80
350,000 Taiwan Semiconductor Manufacturing Company	5,773,246	1.32
Total TAIWAN	9,292,177	2.12

Holdings at 31 December 2021	Market Value £	Percentage of Total Net Assets %
UNITED STATES 5.66% (5.77%)		
United States Corporate Bonds 0.00% (1.31%)		
United States Equities 5.66% (4.46%)		
150,000 Bristol-Myers Squibb	6,940,115	1.58
90,000 Cisco Systems	4,231,523	0.96
250,000 Jackson Financial	7,758,236	1.77
135,000 Pfizer	5,914,514	1.35
Total UNITED STATES	24,844,388	5.66
Portfolio of Investments 99.05% (99.33%)		
Net other assets	4,180,736	0.95
Total net assets	438,856,676	100.00
Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.		
* Depository Receipt		
† Unlisted Security		
Comparative percentage holdings by market value at 31 December 2020 are shown in brackets.		
Debt Security Allocation is as follows:		
		Percentage of Debt Securities
Debt Securities above investment grade		20.74
Debt Securities below investment grade		34.31
Unrated Debt Securities		44.95
		100.00

Portfolio Statements

EdenTree Responsible and Sustainable UK Equity Opportunities Fund

As at 31 December 2021

Holdings at 31 December 2021	Market Value £	Percentage of Total Net Assets %
UNITED KINGDOM 90.36% (93.10%)		
UK Equities 90.36% (93.10%)		
115,000	4imprint Group	3,202,750 1.89
2,175,000	Actual Experience	543,750 0.32
600,000	Advanced Medical Solutions Group	2,028,000 1.20
99,662	Aquis Exchange	622,887 0.37
800,000	Argentex Group	736,000 0.44
674,326	Ashmore Group	1,962,289 1.16
118,500	Ashtead Group	7,041,270 4.17
85,000	AstraZeneca	7,372,900 4.36
350,000	Auto Trader Group	2,590,000 1.53
50,000	Bellway	1,668,000 0.99
100,000	Burberry Group	1,817,000 1.07
700,000	Cake Patisserie†	– –
2,119,572	Checkit	1,059,786 0.63
156,000	Close Brothers Group	2,188,680 1.29
1,250,000	ConvaTec Group	2,390,000 1.41
60,000	Dechra Pharmaceuticals	3,180,000 1.88
1,060,500	Diaceutics	1,060,500 0.63
1,073,032	Essensys Group	2,682,580 1.59
100,000	FDM Group	1,272,000 0.75
1,272,496	Frontier IP Group	1,247,046 0.74
160,000	Future	6,128,000 3.63
22,000	Games Workshop Group	2,192,300 1.30
185,000	GlaxoSmithKline	2,972,210 1.76
275,000	GlobalData	3,850,000 2.28
260,000	Hargreaves Lansdown	3,523,000 2.08
350,000	Helical Bar	1,585,500 0.94
1,000,000	Hollywood Bowl Group	2,360,000 1.40
444,021	Hotel Chocolat Group	2,220,105 1.31
25,000	IG Design	63,000 0.04
156,797	Instem	1,364,134 0.81
25,000	InterContinental Hotels Group	1,195,000 0.71
175,000	James Halstead	994,000 0.59
500,000	JD Sports Fashion	1,089,000 0.64

Holdings at 31 December 2021	Market Value £	Percentage of Total Net Assets %
UK Equities (continued)		
525,000	Knights Group	2,100,000 1.24
1,200,000	Legal & General	3,567,600 2.11
300,000	Liontrust Asset Management	6,585,000 3.90
4,500,000	Lloyds Banking Group	2,151,000 1.27
500,000	Marlowe	5,050,000 2.99
425,000	Mattioli Woods	3,612,500 2.14
769,301	Microrise Group	1,538,602 0.91
2,280,500	MJ Hudson Group	912,200 0.54
100,000	Mortgage Advice Bureau Holdings	1,440,000 0.85
1,275,000	NCC Group	2,977,125 1.76
55,025	Next	4,484,537 2.65
786,936	On the Beach Group	2,242,768 1.33
315,000	Prudential	4,014,675 2.37
454,377	Rotork	1,623,035 0.96
295,000	S4 Capital	1,864,400 1.10
1,409,312	Sabre Insurance Group	2,550,855 1.51
375,000	Sage	3,197,250 1.89
250,000	Shaftesbury	1,536,250 0.91
200,000	Smart Metering Systems	1,680,000 0.99
230,000	Smith & Nephew	2,968,150 1.76
9,432,235	Sosandar	2,782,509 1.65
614,200	SSP	1,474,694 0.87
470,000	St James's Place	7,912,450 4.68
750,000	Tatton Asset Management	4,215,000 2.49
800,000	Wise	6,051,200 3.58
	Total UNITED KINGDOM	152,733,487 90.36
JERSEY 1.22% (1.09%)		
Jersey Equities 1.22% (1.09%)		
225,000	JTC	2,061,000 1.22
	Total JERSEY	2,061,000 1.22

Portfolio Statements

EdenTree Responsible and Sustainable UK Equity Opportunities Fund

As at 31 December 2021

Holdings at 31 December 2021	Market Value £	Percentage of Total Net Assets %
LUXEMBOURG 1.63% (1.23%)		
Luxembourg Equities 1.63% (1.23%)		
435,000 B&M European Value Retail	2,757,900	1.63
Total LUXEMBOURG	2,757,900	1.63
NETHERLANDS 3.22% (1.91%)		
Netherlands Equities 3.22% (1.91%)		
227,000 RELX	5,443,460	3.22
Total NETHERLANDS	5,443,460	3.22
SINGAPORE 0.53% (0.00%)		
Singapore Equities 0.53% (0.00%)		
17,500 XP Power	892,500	0.53
Total SINGAPORE	892,500	0.53
Portfolio of Investments 96.96% (97.33%)	163,888,347	96.96
Net other assets	5,131,339	3.04
Total net assets	169,019,686	100.00

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

† Unlisted Security

Comparative percentage holdings by market value at 31 December 2020 are shown in brackets.

Independent Auditor's Report to the Shareholders of EdenTree Investment Funds – Series 1 (formerly EdenTree Investment Funds)

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the financial position of the Company and each of the sub-funds as at 31 December 2021 and of the net revenue and the net capital gains/(losses) on the scheme property of the Company and each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

EdenTree Investment Funds – Series 1 is an Open Ended Investment Company ('OEIC') with seven sub-funds. The financial statements of the Company comprise the financial statements of each of the sub-funds. We have audited the financial statements, included within the Annual Report and Audited Financial Statements (the "Annual Report"), which comprise: the Balance sheets as at 31 December 2021; the Statements of Total Return and the Statements of Change in Net Assets Attributable to Shareholders for the year then ended; the Distribution Tables; and the Notes to the Financial Statements, which include a description of the Significant Accounting Policies.

Basis for opinion

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

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's or any sub-funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

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

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

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

Reporting on other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

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

Report of the Authorised Corporate Director

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

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Corporate Director for the financial statements

As explained more fully in the Statement of the Authorised Corporate Director's Responsibilities, the Authorised Corporate Director is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Authorised Corporate Director is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the Company's and each of the sub-funds ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to wind up or terminate the Company or individual sub-fund, or has no realistic alternative but to do so.

Independent Auditor's Report to the Shareholders of EdenTree Investment Funds – Series 1 (formerly EdenTree Investment Funds)

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Use of this report

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

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

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

Collective Investment Schemes sourcebook exception reporting

Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
21 April 2022

Statement of Total Return

For the year ended 31 December 2021

	Notes	EdenTree Responsible and Sustainable UK Equity Fund		EdenTree Responsible and Sustainable European Equity Fund		EdenTree Responsible and Sustainable Global Equity Fund		EdenTree Responsible and Sustainable Short Dated Bond Fund		EdenTree Responsible and Sustainable Sterling Bond Fund		EdenTree Responsible and Sustainable Managed Income Fund (formerly Higher Income Fund)		EdenTree Responsible and Sustainable UK Equity Opportunities Fund	
		2021 £'000	2020 £'000	2021 £'000	2020 £'000	2021 £'000	2020 £'000	2021 £'000	2020 £'000	2021 £'000	2020 £'000	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Income															
Net capital gains/(losses)	5	20,533	(8,174)	12,734	1,663	38,433	17,433	(4,038)	789	(8,611)	6,968	51,577	(47,199)	29,058	(12,006)
Revenue	7	3,685	2,421	3,054	2,174	3,703	3,674	1,932	972	9,933	8,118	21,027	17,955	3,280	3,067
Expenses	8	(1,655)	(1,295)	(813)	(663)	(2,043)	(1,632)	(686)	(253)	(1,896)	(1,358)	(3,764)	(3,697)	(1,415)	(1,215)
Interest payable and similar charges	10	-	(1)	(1)	(1)	(2)	(2)	-	(1)	-	(3)	(1)	(6)	-	-
Net revenue before taxation for the year		2,030	1,125	2,240	1,510	1,658	2,040	1,246	718	8,037	6,757	17,262	14,252	1,865	1,852
Taxation	9	(4)	(15)	(381)	(238)	(394)	(304)	-	-	-	-	(805)	(600)	(41)	(42)
Net revenue after taxation for the year		2,026	1,110	1,859	1,272	1,264	1,736	1,246	718	8,037	6,757	16,457	13,652	1,824	1,810
Total return before distributions		22,559	(7,064)	14,593	2,935	39,697	19,169	(2,792)	1,507	(574)	13,725	68,034	(33,547)	30,882	(10,196)
Distributions/Accumulations for Interim and Final	10	(2,024)	(1,110)	(1,859)	(1,271)	(1,266)	(1,742)	(1,246)	(719)	(9,813)	(8,025)	(19,557)	(16,580)	(1,823)	(1,810)
Change in net assets attributable to shareholders from investment activities		20,535	(8,174)	12,734	1,664	38,431	17,427	(4,038)	788	(10,387)	5,700	48,477	(50,127)	29,059	(12,006)

Statement of Change in Net Assets Attributable to Shareholders

Opening net assets attributable to shareholders		142,406	136,886	79,524	89,521	192,272	211,112	89,898	46,746	256,445	194,255	415,097	508,443	140,692	168,977
Amounts receivable on creation of shares		69,321	31,952	26,822	15,363	122,437	23,048	220,282	56,956	198,662	123,643	76,283	69,239	21,689	5,143
Amounts payable on cancellation of shares		(29,278)	(18,450)	(13,467)	(27,033)	(53,773)	(59,321)	(62,141)	(14,592)	(90,668)	(67,153)	(102,931)	(113,915)	(22,545)	(21,552)
Change in net assets attributable to shareholders from investment activities (see above)		40,043	13,502	13,355	(11,670)	68,664	(36,273)	158,141	42,364	107,994	56,490	(26,648)	(44,676)	(856)	(16,409)
Retained distribution on accumulation shares	10	272	192	14	9	1	6	-	-	-	-	1,931	1,457	125	130
Closing net assets attributable to shareholders		203,256	142,406	105,627	79,524	299,368	192,272	244,001	89,898	354,052	256,445	438,857	415,097	169,020	140,692

Balance Sheet

As at 31 December 2021

	Notes	EdenTree Responsible and Sustainable UK Equity Fund		EdenTree Responsible and Sustainable European Equity Fund		EdenTree Responsible and Sustainable Global Equity Fund		EdenTree Responsible and Sustainable Short Dated Bond Fund		EdenTree Responsible and Sustainable Sterling Bond Fund		EdenTree Responsible and Sustainable Managed Income Fund (formerly Higher Income Fund)		EdenTree Responsible and Sustainable UK Equity Opportunities Fund	
		2021 £'000	2020 £'000	2021 £'000	2020 £'000	2021 £'000	2020 £'000	2021 £'000	2020 £'000	2021 £'000	2020 £'000	2021 £'000	2020 £'000	2021 £'000	2020 £'000
ASSETS															
Fixed assets:															
Investments		201,570	141,294	103,247	77,994	285,167	189,878	228,406	82,055	327,390	236,786	434,676	412,320	163,888	136,936
Current assets:															
Debtors	11	651	1,017	1,049	866	1,791	931	3,780	3,004	5,809	5,008	3,659	4,158	512	149
Cash and bank balances	12	2,868	1,224	2,591	1,840	14,613	2,647	12,767	6,006	24,000	17,739	13,028	7,277	5,845	4,711
Total assets		205,089	143,535	106,887	80,700	301,571	193,456	244,953	91,065	357,199	259,533	451,363	423,755	170,245	141,796
LIABILITIES															
Creditors:															
Distribution payable	10	(1,451)	(635)	(1,009)	(404)	(689)	(525)	(387)	(225)	(2,742)	(2,140)	(9,648)	(6,536)	(971)	(811)
Other creditors	13	(382)	(494)	(153)	(120)	(1,514)	(521)	(565)	(942)	(405)	(948)	(1,275)	(1,360)	(254)	(293)
Bank overdrafts		-	-	(98)	(652)	-	(138)	-	-	-	-	(1,583)	(762)	-	-
Total liabilities		(1,833)	(1,129)	(1,260)	(1,176)	(2,203)	(1,184)	(952)	(1,167)	(3,147)	(3,088)	(12,506)	(8,658)	(1,225)	(1,104)
Net assets attributable to shareholders		203,256	142,406	105,627	79,524	299,368	192,272	244,001	89,898	354,052	256,445	438,857	415,097	169,020	140,692

Notes to the Financial Statements

For the year ended 31 December 2021

1. Accounting Policies

a. Basis of accounting

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

2. Summary of Significant Accounting Policies

a. Basis of preparation

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

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

b. Recognition, classification and derecognition of investments

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

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

c. Valuation of investments

All investments are valued at their fair value at close of business on 31 December 2021, being the last business day of the financial year. The fair value of non-derivative securities is bid price, excluding any accrued interest. Unquoted investments are shown at the ACD's valuation.

d. Foreign exchange

The base and functional currency of the Funds, being the currency of the primary economic environment in which the Company operates, is Pound Sterling. The values of assets and liabilities denominated in foreign currencies have been converted into Sterling at the exchange rate prevailing at close of business on 31 December 2021. Any exchange differences arising on translation of investments and capital assets and liabilities other than investments are included in "Net capital gains/(losses)" account in the statement of total return. Any exchange

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

e. Revenue

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

UK dividend revenue is disclosed net of any related tax credit. Overseas dividends are disclosed gross of any foreign tax suffered. Bank and other interest receivable is included on an accrual basis. Accrued interest purchased and sold on interest-bearing securities is excluded from the capital costs of these securities and dealt with as part of the revenue of the Company. Revenue from interest-bearing securities is accounted for on an effective yield basis, irrespective of the level of discount or premium, and is calculated with reference to the purchase price of the securities. Revenue is allocated to the share classes of each sub-fund based on the proportion of assets held by each share class.

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

Underwriting commission is taken to revenue and is recognised when the issues take place, except where the sub-fund is required to take up all or some of the shares underwritten, in which case an appropriate proportion of the commission is deducted from the costs of these shares.

f. Treatment of stock and special dividends

The ordinary element of stocks received in lieu of cash dividends, which form part of the distribution, is recognised as revenue of the sub-fund based on the market value of the investments on the day they are quoted ex-dividend. Any enhancement above the cash dividend is treated as a capital gain on the investment. Special dividends are recorded as revenue or capital depending on the underlying substance of the transaction.

g. Treatment of interest from debt securities

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

h. Expenses

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

i. Treatment of management expenses

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

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

j. Taxation

The sub-funds are liable to Corporation Tax applied at a rate of 20.0%, being the tax rate enacted or substantively enacted at the year end date, on taxable revenue after the deduction of allowable expenses. Deferred tax is provided for by the liability method on all short-term timing differences. UK dividend revenue is disclosed net of any related tax credit. Overseas dividends continue to be disclosed gross of any foreign tax suffered, the tax element being shown separately in the taxation note.

Where overseas tax has been deducted from overseas revenue that tax can, in some instances, be set off against the corporation tax payable, by way of double tax relief.

k. Deferred taxation

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

l. Valuation technique

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

Level 2 inputs are inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include: quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, for example interest rates and yield curves observable at commonly quoted intervals, implied volatilities, credit spreads, inputs that are derived principally from or corroborated by observable market data by correlation or other means ('market-

Notes to the Financial Statements

For the year ended 31 December 2021

2. Summary of Significant Accounting Policies (continued)

1. Valuation technique (continued)

corroborated inputs').

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

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

3. Distribution Policies

a. Revenue distribution to corporate shareholders

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

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

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

b. Equalisation

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

c. Unclaimed distribution

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

d. Fund's distribution

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

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

4. Risk Management Policies

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

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

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

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

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

	10% Increase/ (Decrease)	% of NAV
EdenTree Responsible and Sustainable UK Equity Fund	£20,157,046	9.92%
EdenTree Responsible and Sustainable European Equity Fund	£10,324,729	9.77%
EdenTree Responsible and Sustainable Global Equity Fund	£28,516,738	9.53%
EdenTree Responsible and Sustainable Short Dated Bond Fund	£22,840,559	9.36%
EdenTree Responsible and Sustainable Sterling Bond Fund	£32,739,032	9.25%
EdenTree Responsible and Sustainable Managed Income Fund	£43,467,594	9.90%
EdenTree Responsible and Sustainable UK Equity Opportunities Fund	£16,388,835	9.70%

■ **Currency risk:** the revenue and capital value of the Company's investments can be affected by foreign currency translation movements as some of the Company's assets and income are denominated in currencies other than sterling which is the Company's functional currency. Currency risk exposure is a fundamental part of the investment management process, and is monitored by the ACD's fund management team on an ongoing basis.

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

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

Notes to the Financial Statements

For the year ended 31 December 2021

4. Risk Management Policies (continued)

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

	3% Increase/ (Decrease)	% of NAV
EdenTree Responsible and Sustainable UK Equity Fund	£478	0.00%
EdenTree Responsible and Sustainable European Equity Fund	£3,122,501	2.96%
EdenTree Responsible and Sustainable Global Equity Fund	£7,757,727	2.59%
EdenTree Responsible and Sustainable Short Dated Bond Fund	£Nil	Nil
EdenTree Responsible and Sustainable Sterling Bond Fund	£Nil	Nil
EdenTree Responsible and Sustainable Managed Income Fund	£4,467,089	1.02%
EdenTree Responsible and Sustainable UK Equity Opportunities Fund	£976	0.00%

If interest rates had increased by 0.1% as at the balance sheet date against all investments in bonds, the net asset values of the sub-funds would have decreased by the following amounts. If interest rates had decreased by 0.1% as at the balance sheet date against all investments in bonds, the net asset values of the sub-funds would have increased by the following amounts. These calculations assume all other variables remain constant.

	0.1% Increase/ (Decrease)	% of NAV
EdenTree Responsible and Sustainable UK Equity Fund	£Nil	Nil
EdenTree Responsible and Sustainable European Equity Fund	£Nil	Nil
EdenTree Responsible and Sustainable Global Equity Fund	£Nil	Nil
EdenTree Responsible and Sustainable Short Dated Bond Fund	£228,406	0.09%
EdenTree Responsible and Sustainable Sterling Bond Fund	£316,542	0.09%
EdenTree Responsible and Sustainable Managed Income Fund	£33,166	0.01%
EdenTree Responsible and Sustainable UK Equity Opportunities Fund	£Nil	Nil

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

■ **Liquidity Risk:** The Funds may be affected by a decrease in market liquidity for the securities in which they invest, which may mean that the Funds may not be able to sell some securities at a fair price in a timely manner. In order to mitigate this risk, a substantial proportion of the Funds' assets consist of readily realisable listed securities. EdenTree, as the ACD, monitors liquidity risk for each portfolio in line with the liquidity policy. This includes holding a proportion of assets that can be liquidated quickly and with a limited impact on price, also depending on its actual or hypothetical redemption profile, investment strategy, regulatory framework or contractual obligations. Cash-flow is monitored at the Fund level on a daily basis.

■ **Credit risk:** certain transactions in securities that the Company enters into expose it to the risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the Company has fulfilled its responsibilities.

■ **Credit rating risk:** The current fixed interest portfolio consists of a range of fixed interest instruments including government securities, preference shares, permanent interest bearing shares, overseas bonds and corporate loans and bonds. Limits are imposed on the credit ratings of the corporate bond portfolio and exposures regularly monitored.

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

Notes to the Financial Statements

For the year ended 31 December 2021

5. Net capital gains/(losses)

	EdenTree Responsible and Sustainable UK Equity Fund		EdenTree Responsible and Sustainable European Equity Fund		EdenTree Responsible and Sustainable Global Equity Fund		EdenTree Responsible and Sustainable Short Dated Bond Fund		EdenTree Responsible and Sustainable Sterling Bond Fund		EdenTree Responsible and Sustainable Managed Income Fund		EdenTree Responsible and Sustainable UK Equity Opportunities Fund	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000	2021 £'000	2020 £'000	2021 £'000	2020 £'000	2021 £'000	2020 £'000	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Non derivative securities	20,540	(8,174)	12,738	1,672	38,367	17,337	(4,034)	790	(8,609)	6,969	51,585	(45,151)	29,060	(12,003)
Forward currency contracts	-	-	-	-	(1)	-	-	-	-	-	-	(1,893)	-	-
Currency (losses)/gains	(3)	1	(2)	(7)	72	98	-	-	-	-	(6)	(153)	-	(2)
Security transaction fees	(4)	(1)	(2)	(2)	(5)	(2)	(4)	(1)	(2)	(1)	(2)	(2)	(2)	(1)
Net capital gains/(losses)	20,533	(8,174)	12,734	1,663	38,433	17,433	(4,038)	789	(8,611)	6,968	51,577	(47,199)	29,058	(12,006)

Notes to the Financial Statements

For the year ended 31 December 2021

6. Purchases, sales and transaction costs

	EdenTree Responsible and Sustainable UK Equity Fund		EdenTree Responsible and Sustainable European Equity Fund		EdenTree Responsible and Sustainable Global Equity Fund		EdenTree Responsible and Sustainable Short Dated Bond Fund		EdenTree Responsible and Sustainable Sterling Bond Fund		EdenTree Responsible and Sustainable Managed Income Fund		EdenTree Responsible and Sustainable UK Equity Opportunities Fund	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000	2021 £'000	2020 £'000	2021 £'000	2020 £'000	2021 £'000	2020 £'000	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Analysis of total purchase costs:														
Equities: purchases in period before transaction costs	67,524	21,965	20,661	8,228	108,684	64,459	–	–	2,084	812	121,316	23,381	42,941	26,337
Bonds: purchases in period before transaction costs	–	–	–	–	–	–	168,129	45,584	111,873	69,206	5,722	–	–	–
Commissions:														
Equities total value paid	43	14	12	5	62	40	–	–	–	–	65	12	26	15
	%	%	%	%	%	%	%	%	%	%	%	%	%	%
Equities: average commission costs on purchases as % of purchases total	0.06	0.06	0.06	0.06	0.06	0.06	–	–	–	–	0.06	0.05	0.06	0.06
Equities: average commission costs on purchases as % of average NAV	0.02	0.02	0.01	0.01	0.03	0.02	–	–	–	–	0.02	–	0.02	0.01
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Taxes:														
Equities total value paid	258	82	23	17	60	61	–	–	3	3	269	72	149	105
	%	%	%	%	%	%	%	%	%	%	%	%	%	%
Equities: average taxes costs on purchases as % of purchases total	0.38	0.37	0.11	0.21	0.05	0.10	–	–	0.13	0.37	0.24	0.31	0.35	0.40
Equities: average taxes costs on purchases as % of average NAV	0.15	0.13	0.02	0.02	0.02	0.03	–	–	–	–	0.06	0.02	0.09	0.08
Total gross purchases	67,825	22,061	20,696	8,250	108,806	64,560	168,129	45,584	113,960	70,021	127,373	23,465	43,116	26,457

Notes to the Financial Statements

For the year ended 31 December 2021

6. Purchases, sales and transaction costs (continued)

	EdenTree Responsible and Sustainable UK Equity Fund		EdenTree Responsible and Sustainable European Equity Fund		EdenTree Responsible and Sustainable Global Equity Fund		EdenTree Responsible and Sustainable Short Dated Bond Fund		EdenTree Responsible and Sustainable Sterling Bond Fund		EdenTree Responsible and Sustainable Managed Income Fund		EdenTree Responsible and Sustainable UK Equity Opportunities Fund	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Analysis of total sale proceeds:														
Equities: sales in period before transaction costs	28,105	7,121	8,672	21,243	51,924	96,834	-	-	-	-	138,130	54,969	44,784	41,510
Bonds: sales in period before transaction costs	-	-	-	-	-	-	15,019	7,628	12,778	20,857	11,159	6,218	-	-
Collective investment schemes: sales in period before transaction costs	-	-	-	-	-	-	-	-	-	-	4,592	-	-	-
Warrants: sales in period before transaction costs	-	-	-	-	-	-	-	-	-	-	32	-	-	-
Commissions:														
Equities total value paid	(18)	(4)	(5)	(13)	(28)	(58)	-	-	-	-	(76)	(28)	(28)	(27)
	%	%	%	%	%	%	%	%	%	%	%	%	%	%
Equities: average commission costs on sales as % of sales total	0.06	0.06	0.06	0.06	0.05	0.06	-	-	-	-	0.06	0.05	0.06	0.06
Equities: average commission costs on sales as % of average NAV	0.01	0.01	-	0.02	0.01	0.03	-	-	-	-	0.02	0.01	0.02	0.02
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Taxes:														
Equities total value paid	-	-	-	-	(2)	(10)	-	-	-	-	(20)	(18)	-	-
	%	%	%	%	%	%	%	%	%	%	%	%	%	%
Equities: average taxes costs on sales as % of sales total	-	-	-	-	-	0.01	-	-	-	-	0.01	0.03	-	-
Equities: average taxes costs on sales as % of average NAV	-	-	-	-	-	0.01	-	-	-	-	-	-	-	-
Total gross sales	28,087	7,117	8,667	21,230	51,894	96,766	15,019	7,628	12,778	20,857	153,817	61,141	44,756	41,483

Notes to the Financial Statements

For the year ended 31 December 2021

6. Purchases, sales and transaction costs (continued)

Average portfolio dealing spread

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

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

The sub-funds' average portfolio dealing spread expressed as a percentage of the value determined by reference to the buying price are as follows: EdenTree Responsible and Sustainable UK Equity Fund 0.55% (2020: 0.32%); EdenTree Responsible and Sustainable European Equity Fund 0.20% (2020: 0.34%); EdenTree Responsible and Sustainable Global Equity Fund 0.18% (2020: 0.28%); EdenTree Responsible and Sustainable Short Dated Bond Fund 0.25% (2020: 0.39%); EdenTree Responsible and Sustainable Sterling Bond Fund 0.88% (2020: 1.50%); EdenTree Responsible and Sustainable Managed Income Fund 0.59% (2020: 0.78%); EdenTree Responsible and Sustainable UK Equity Opportunities Fund 1.02% (2020: 0.93%).

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

7. Revenue

	EdenTree Responsible and Sustainable UK Equity Fund		EdenTree Responsible and Sustainable European Equity Fund		EdenTree Responsible and Sustainable Global Equity Fund		EdenTree Responsible and Sustainable Short Dated Bond Fund		EdenTree Responsible and Sustainable Sterling Bond Fund		EdenTree Responsible and Sustainable Managed Income Fund		EdenTree Responsible and Sustainable UK Equity Opportunities Fund	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Franked UK dividends	3,450	2,173	–	–	733	685	–	–	582	471	9,389	8,477	2,955	2,992
Franked CIS revenue	–	–	–	–	–	–	–	–	–	–	59	140	–	–
Stock Dividends	–	–	207	–	–	–	–	–	–	–	–	–	–	–
Overseas dividends	235	233	2,847	2,174	2,970	2,978	–	–	–	–	8,942	6,195	323	61
Property income distributions	–	12	–	–	–	–	–	–	–	–	569	473	2	7
Interest on fixed interest stocks	–	–	–	–	–	–	1,932	970	9,351	7,637	2,068	2,647	–	–
Bank interest	–	3	–	–	–	11	–	2	–	10	–	23	–	7
Total revenue	3,685	2,421	3,054	2,174	3,703	3,674	1,932	972	9,933	8,118	21,027	17,955	3,280	3,067

Notes to the Financial Statements

For the year ended 31 December 2021

8. Expenses

	EdenTree Responsible and Sustainable UK Equity Fund		EdenTree Responsible and Sustainable European Equity Fund		EdenTree Responsible and Sustainable Global Equity Fund		EdenTree Responsible and Sustainable Short Dated Bond Fund		EdenTree Responsible and Sustainable Sterling Bond Fund		EdenTree Responsible and Sustainable Managed Income Fund		EdenTree Responsible and Sustainable UK Equity Opportunities Fund	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000	2021 £'000	2020 £'000	2021 £'000	2020 £'000	2021 £'000	2020 £'000	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Payable to the Authorised Corporate Director or associates of the Authorised Corporate Director:														
ACD's charge	1,577	1,230	750	608	1,926	1,526	623	220	1,777	1,268	3,596	3,535	1,346	1,153
Payable to the Depositary or associates of the Depositary:														
Depositary fee	49	39	33	28	63	53	34	18	77	58	104	102	47	42
Safe custody fee	5	4	15	13	38	34	17	4	28	19	38	30	5	3
	54	43	48	41	101	87	51	22	105	77	142	132	52	45
Other expenses:														
Registration fee	13	12	4	4	5	5	1	1	3	3	15	16	6	7
Audit fee [^]	11	10	11	10	11	10	11	10	11	10	11	10	11	10
Professional fees	-	-	-	-	-	4	-	-	-	-	-	4	-	-
	24	22	15	14	16	19	12	11	14	13	26	30	17	17
Total expenses	1,655	1,295	813	663	2,043	1,632	686	253	1,896	1,358	3,764	3,697	1,415	1,215

[^] Total Audit Fee exclusive of VAT for the year 2021: £9,750 (2020: £8,572) for each of the sub-funds.

Notes to the Financial Statements

For the year ended 31 December 2021

9. Taxation

	EdenTree Responsible and Sustainable UK Equity Fund		EdenTree Responsible and Sustainable European Equity Fund		EdenTree Responsible and Sustainable Global Equity Fund		EdenTree Responsible and Sustainable Short Dated Bond Fund		EdenTree Responsible and Sustainable Sterling Bond Fund		EdenTree Responsible and Sustainable Managed Income Fund		EdenTree Responsible and Sustainable UK Equity Opportunities Fund	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000	2021 £'000	2020 £'000	2021 £'000	2020 £'000	2021 £'000	2020 £'000	2021 £'000	2020 £'000	2021 £'000	2020 £'000
a. Analysis of charge for the year:														
Overseas withholding tax	4	15	381	238	394	304	-	-	-	-	805	600	41	42
Total current tax (note b)	4	15	381	238	394	304	-	-	-	-	805	600	41	42
Total taxation	4	15	381	238	394	304	-	-	-	-	805	600	41	42

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

b. Factors affecting taxation charge for the year:

Net revenue before taxation	2,030	1,125	2,240	1,510	1,658	2,040	1,246	718	8,037	6,757	17,262	14,252	1,865	1,852
Return on ordinary activities multiplied by the standard rate of Corporation Tax of 20% (2020: 20%)	406	225	448	302	332	408	249	144	1,607	1,351	3,452	2,850	373	370
Effects of:														
Interest distributions	-	-	-	-	-	-	(249)	(144)	(1,491)	(1,257)	-	-	-	-
Franked investment revenue	(690)	(435)	-	-	(147)	(137)	-	-	(116)	(94)	(1,935)	(1,776)	(591)	(599)
Overseas withholding tax	4	15	381	238	394	304	-	-	-	-	805	600	41	42
Double taxation relief	-	-	-	-	-	-	-	-	-	-	(4)	(7)	-	-
Non-taxable overseas stock dividends	-	-	-	-	(594)	(596)	-	-	-	-	-	-	-	-
Tax on stock dividends	-	-	(41)	-	-	-	-	-	-	-	-	-	-	-
Tax paid in different periods	1	-	-	-	-	-	-	-	-	-	(3)	24	-	-
Excess management expenses	330	256	162	133	409	325	-	-	-	-	230	86	283	241
Non taxable overseas dividends	(47)	(46)	(569)	(435)	-	-	-	-	-	-	(1,740)	(1,177)	(65)	(12)
Total current tax (note a)	4	15	381	238	394	304	-	-	-	-	805	600	41	42

c. Deferred tax

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

Notes to the Financial Statements

For the year ended 31 December 2021

9. Taxation (continued)

The EdenTree Responsible and Sustainable UK Equity Fund has not recognised a deferred tax asset of £3,732,800 (2020: £3,402,823) arising as a result of having unutilised management expenses. The EdenTree Responsible and Sustainable European Equity Fund has not recognised a deferred tax asset of £1,365,454 (2020: £1,201,774) arising as a result of having unutilised management expenses. The EdenTree Responsible and Sustainable Global Equity Fund has not recognised a deferred tax asset of £4,559,518 (2020: £4,150,050) arising as a result of having unutilised management expenses. The EdenTree Responsible and Sustainable Short Dated Bond Fund has no deferred tax assets (2020: £Nil). The EdenTree Responsible and Sustainable Sterling Bond Fund has no deferred tax assets (2020: £Nil) arising as a result of having excess non-trade loan deficits. The EdenTree Responsible and Sustainable Managed Income Fund has not recognised a deferred tax asset of £316,296 (2020: £86,021). The EdenTree Responsible and Sustainable UK Equity Opportunities Fund has not recognised a deferred tax asset of £3,557,480 (2020: £3,274,912) arising as a result of having unutilised management expenses. These are not expected to be utilised in the foreseeable future unless the nature of the sub-funds' revenue or capital gains/(losses) changes.

Notes to the Financial Statements

For the year ended 31 December 2021

10. Distributions

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

	EdenTree Responsible and Sustainable UK Equity Fund		EdenTree Responsible and Sustainable European Equity Fund		EdenTree Responsible and Sustainable Global Equity Fund		EdenTree Responsible and Sustainable Short Dated Bond Fund		EdenTree Responsible and Sustainable Sterling Bond Fund		EdenTree Responsible and Sustainable Managed Income Fund		EdenTree Responsible and Sustainable UK Equity Opportunities Fund	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000	2021 £'000	2020 £'000	2021 £'000	2020 £'000	2021 £'000	2020 £'000	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Interim distributions	504	349	909	772	676	1,125	1,040	552	7,557	6,109	7,958	8,124	717	792
Interim accumulations	89	89	7	7	1	5	-	-	-	-	794	488	65	68
Final distributions	1,451	635	1,009	404	689	525	387	225	2,742	2,140	9,648	6,536	971	811
Final accumulations	183	103	7	2	-	1	-	-	-	-	1,137	969	60	62
Total distributions/accumulations for the period	2,227	1,176	1,932	1,185	1,366	1,656	1,427	777	10,299	8,249	19,537	16,117	1,813	1,733
Add: Revenue deducted on shares cancelled	135	55	75	152	111	141	66	27	328	351	906	1,152	92	98
Deduct: Revenue received on shares created	(338)	(121)	(148)	(66)	(211)	(55)	(247)	(85)	(814)	(575)	(886)	(689)	(81)	(21)
	2,024	1,110	1,859	1,271	1,266	1,742	1,246	719	9,813	8,025	19,557	16,580	1,824	1,810
Interest payable and other similar charges														
Interest	-	1	1	1	2	2	-	1	-	3	1	6	-	-
Reconciliation between net revenue and distributions														
Net revenue after taxation	2,026	1,110	1,859	1,272	1,264	1,736	1,246	718	8,037	6,757	16,457	13,652	1,824	1,810
Capitalised expenses	-	-	-	-	-	4	-	-	1,776	1,268	3,596	3,539	-	-
Add: Revenue brought forward	-	-	-	-	-	-	-	1	-	-	-	-	-	-
Add: Revenue carried forward	-	-	-	-	(1)	-	-	-	-	-	-	-	-	-
Income deficit	-	-	-	-	-	2	-	-	-	-	-	-	-	-
Tax relief on capital expenses	-	-	-	-	-	-	-	-	-	-	(496)	(611)	-	-
Equalisation uplift on rdr conversions	(2)	-	-	(1)	3	-	-	-	-	-	-	-	-	-
Distributions/accumulations	2,024	1,110	1,859	1,271	1,266	1,742	1,246	719	9,813	8,025	19,557	16,580	1,824	1,810

Notes to the Financial Statements

For the year ended 31 December 2021

11. Debtors

	EdenTree Responsible and Sustainable UK Equity Fund		EdenTree Responsible and Sustainable European Equity Fund		EdenTree Responsible and Sustainable Global Equity Fund		EdenTree Responsible and Sustainable Short Dated Bond Fund		EdenTree Responsible and Sustainable Sterling Bond Fund		EdenTree Responsible and Sustainable Managed Income Fund		EdenTree Responsible and Sustainable UK Equity Opportunities Fund	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Amounts receivable for creation of shares	444	782	213	156	1,191	305	1,285	985	1,631	2,067	1,185	1,613	229	24
Accrued revenue	197	223	-	-	134	144	2,495	1,241	4,178	2,941	1,530	1,285	282	121
Overseas tax recoverable	10	12	836	710	466	482	-	-	-	-	937	820	1	4
PID income tax recoverable	-	-	-	-	-	-	-	-	-	-	-	1	-	-
Sales awaiting settlement	-	-	-	-	-	-	-	778	-	-	7	439	-	-
	651	1,017	1,049	866	1,791	931	3,780	3,004	5,809	5,008	3,659	4,158	512	149

12. Cash and bank balances

	EdenTree Responsible and Sustainable UK Equity Fund		EdenTree Responsible and Sustainable European Equity Fund		EdenTree Responsible and Sustainable Global Equity Fund		EdenTree Responsible and Sustainable Short Dated Bond Fund		EdenTree Responsible and Sustainable Sterling Bond Fund		EdenTree Responsible and Sustainable Managed Income Fund		EdenTree Responsible and Sustainable UK Equity Opportunities Fund	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Cash	2,862	1,217	2,591	1,727	13,399	1,950	12,767	6,006	24,000	17,739	12,943	7,143	5,812	4,679
Foreign currency	6	7	-	113	1,214	697	-	-	-	-	85	134	33	32
	2,868	1,224	2,591	1,840	14,613	2,647	12,767	6,006	24,000	17,739	13,028	7,277	5,845	4,711

Notes to the Financial Statements

For the year ended 31 December 2021

13. Other creditors

	EdenTree Responsible and Sustainable UK Equity Fund		EdenTree Responsible and Sustainable European Equity Fund		EdenTree Responsible and Sustainable Global Equity Fund		EdenTree Responsible and Sustainable Short Dated Bond Fund		EdenTree Responsible and Sustainable Sterling Bond Fund		EdenTree Responsible and Sustainable Managed Income Fund		EdenTree Responsible and Sustainable UK Equity Opportunities Fund	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000	2021 £'000	2020 £'000	2021 £'000	2020 £'000	2021 £'000	2020 £'000	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Amount payable for cancellation of shares	213	367	70	53	434	373	477	127	216	804	731	1,042	117	179
Accrued expenses	169	127	83	67	218	148	88	38	189	144	338	318	137	114
Purchases awaiting settlement	-	-	-	-	862	-	-	777	-	-	206	-	-	-
	382	494	153	120	1,514	521	565	942	405	948	1,275	1,360	254	293

Notes to the Financial Statements

For the year ended 31 December 2021

14. Contingent liabilities and outstanding commitments

There were no contingent liabilities at the balance sheet date (2020: £Nil).

15. Related parties

EdenTree Investment Management Limited (EIM), acts as principal on all the transactions of shares in the Company. The aggregate monies received through creations and liquidations are disclosed in the statement of change in net assets attributable to shareholders and amounts due to/from EIM in respect of share transactions at year end are disclosed in notes 11 and 13.

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

As at 31 December 2021, fellow Group companies of the ultimate parent company, Benefact Trust Limited owned:

EdenTree Responsible and Sustainable UK Equity Fund	3%
EdenTree Responsible and Sustainable European Equity Fund	42%
EdenTree Responsible and Sustainable Global Equity Fund	13%
EdenTree Responsible and Sustainable Short Dated Bond Fund	6%
EdenTree Responsible and Sustainable Sterling Bond Fund	3%
EdenTree Responsible and Sustainable Managed Income Fund	–
EdenTree Responsible and Sustainable UK Equity Opportunities Fund	56%

16. Financial instruments

In pursuing its investment objectives set out on pages 4 and 5, the Company may hold a number of financial instruments, these comprise:

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

Notes to the Financial Statements

For the year ended 31 December 2021

17. Risks of financial instruments

Currency exposures:

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

	EdenTree Responsible and Sustainable UK Equity Fund		EdenTree Responsible and Sustainable European Equity Fund		EdenTree Responsible and Sustainable Global Equity Fund		EdenTree Responsible and Sustainable Short Dated Bond Fund		EdenTree Responsible and Sustainable Sterling Bond Fund		EdenTree Responsible and Sustainable Managed Income Fund		EdenTree Responsible and Sustainable UK Equity Opportunities Fund	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Australian dollar	-	-	-	-	-	2,384	-	-	-	-	-	-	-	-
Canadian dollar	-	-	-	-	-	-	-	-	-	-	-	511	-	-
Danish Kroner	-	-	5	1,244	4,039	2,758	-	-	-	-	-	-	-	-
Euro	12	1,573	93,494	68,015	60,362	37,291	-	-	-	-	70,615	41,280	-	2
Hong Kong dollar	-	-	-	-	6,096	6,811	-	-	-	-	14,408	8,387	-	-
Japanese yen	-	-	-	-	13,152	10,836	-	-	-	-	6,095	5,438	-	-
Norwegian krone	3	3	1,355	1,259	8,312	4,777	-	-	-	-	5,140	4,249	-	-
Singapore dollar	-	-	-	-	3	4,514	-	-	-	-	9,249	9,390	-	-
Swedish krona	-	-	3,097	3,916	5,385	4,563	-	-	-	-	(1)	6,502	-	-
Swiss franc	-	-	6,132	4,383	9,248	7,080	-	-	-	-	5,611	5,251	-	-
Taiwan dollar	-	-	-	-	15,962	10,035	-	-	-	-	9,374	8,971	-	-
US dollar	1	998	-	-	136,033	73,000	-	-	-	-	28,413	29,083	33	32
Subtotal	16	2,574	104,083	78,817	258,592	164,049	-	-	-	-	148,904	119,062	33	34
Sterling	203,240	139,832	1,544	707	40,776	28,223	244,001	89,898	354,052	256,445	289,953	296,035	168,987	140,658
Net Assets	203,256	142,406	105,627	79,524	299,368	192,272	244,001	89,898	354,052	256,445	438,857	415,097	169,020	140,692

Interest rate risk profile of financial assets and liabilities:

Fixed rate financial assets	-	-	-	-	-	-	191,152	72,348	205,957	151,259	23,500	25,391	-	-
Floating rate	2,868	1,224	2,493	1,188	14,613	2,509	50,021	15,712	134,584	94,176	21,110	19,045	5,844	4,711
Nil interest bearing securities	200,388	141,182	103,134	78,336	284,755	189,763	2,828	1,838	13,511	11,010	394,247	370,661	163,176	135,981
Net Assets	203,256	142,406	105,627	79,524	299,368	192,272	244,001	89,898	354,052	256,445	438,857	415,097	169,020	140,692

The split of the interest rate risk profile by currency is not shown above, as in the ACD's opinion, this does not enhance the user's understanding of the financial statements. The floating rate financial assets and liabilities comprise currency bank balances and overdrafts that bear interest. The Sterling floating interest rates are determined after LIBOR, other currencies are determined by the relevant authority. None of the liabilities of the sub-funds carry any interest.

Notes to the Financial Statements

For the year ended 31 December 2021

18. Fair Value

The fair value of a financial instrument is the amount for which it could be exchanged between knowledgeable, willing parties in an arm's length transaction. There is no significant difference between the value of the financial assets, as shown in the financial statements, and their fair value.

Valuation technique as at 31 December 2021	EdenTree Responsible and Sustainable UK Equity Fund				EdenTree Responsible and Sustainable European Equity Fund				EdenTree Responsible and Sustainable Global Equity Fund			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets												
Equities	201,570	–	–	201,570	103,247	–	–	103,247	285,167	–	–	285,167
Total	201,570	–	–	201,570	103,247	–	–	103,247	285,167	–	–	285,167

Valuation technique as at 31 December 2021	EdenTree Responsible and Sustainable Short Dated Bond Fund				EdenTree Responsible and Sustainable Sterling Bond Fund				EdenTree Responsible and Sustainable Managed Income Fund			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets												
Collective Investment Schemes	–	–	–	–	–	–	–	–	9,556	–	–	9,556
Debt Securities	–	228,406	–	228,406	–	316,542	–	316,542	–	33,166	–	33,166
Equities	–	–	–	–	10,848	–	–	10,848	390,485	–	1,469**	391,954
Total	–	228,406	–	228,406	10,848	316,542	–	327,390	400,041	33,166	1,469	434,676

Valuation technique as at 31 December 2021	EdenTree Responsible and Sustainable UK Equity Opportunities Fund			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Equities	163,888	–	–	163,888
Total	163,888	–	–	163,888

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

Notes to the Financial Statements

For the year ended 31 December 2021

18. Fair Value (continued)

Valuation technique as at 31 December 2020	EdenTree Responsible and Sustainable UK Equity Fund				EdenTree Responsible and Sustainable European Equity Fund				EdenTree Responsible and Sustainable Global Equity Fund			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets												
Equities	139,749	–	1,545 [^]	141,294	77,994	–	–	77,994	189,878	–	–	189,878
Total	139,749	–	1,545	141,294	77,994	–	–	77,994	189,878	–	–	189,878

Valuation technique as at 31 December 2020	EdenTree Responsible and Sustainable Short Dated Bond Fund				EdenTree Responsible and Sustainable Sterling Bond Fund				EdenTree Responsible and Sustainable Managed Income Fund			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets												
Collective Investment Schemes	–	–	–	–	–	–	–	–	9,786	–	–	9,786
Debt Securities	–	82,055	–	82,055	–	227,695	–	227,695	–	37,920	–	37,920
Equities	–	–	–	–	9,091	–	–	9,091	362,819	–	1,795 ^{**}	364,614
Total	–	82,055	–	82,055	9,091	227,695	–	236,786	372,605	37,920	1,795	412,320

Valuation technique as at 31 December 2020	EdenTree Responsible and Sustainable UK Equity Opportunities Fund			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Equities	136,936	–	–	136,936
Total	136,936	–	–	136,936

[^]Pricing source for Pennon is a single broker quote.

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

The valuation technique has been disclosed under note 1 Accounting Policies on pages 66 and 67.

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

Notes to the Financial Statements

For the year ended 31 December 2021

19. Shareholders' Funds

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

EdenTree Responsible and Sustainable UK Equity Fund

	Class A	Class B	Class C
Opening Shares	9,862,307	37,227,541	6,568,937
Shares Created	654,854	25,859,317	33,999
Shares Liquidated	(841,624)	(9,579,928)	(490,156)
Shares Converted	(73,050)	(809,388)	–
Closing Shares	9,602,487	52,697,542	6,112,780

EdenTree Responsible and Sustainable UK Equity Fund

	Class D^
Opening Shares	–
Shares Created	151,010
Shares Liquidated	–
Shares Converted	880,974
Closing Shares	1,031,984

EdenTree Responsible and Sustainable European Equity Fund

	Class A	Class B	Class C
Opening Shares	1,847,858	26,748,330	258,537
Shares Created	193,413	8,464,652	2,712
Shares Liquidated	(217,639)	(4,208,712)	(14,284)
Shares Converted	(45,595)	45,122	–
Closing Shares	1,778,037	31,049,392	246,965

EdenTree Responsible and Sustainable European Equity Fund

	Class D^
Opening Shares	–
Shares Created	96,746
Shares Liquidated	–
Shares Converted	–
Closing Shares	96,746

EdenTree Responsible and Sustainable Global Equity Fund

	Class A	Class B	Class C
Opening Shares	5,901,489	53,994,961	331,899
Shares Created	495,669	33,425,554	7,257
Shares Liquidated	(1,016,537)	(14,125,807)	(6,176)
Shares Converted	(446,457)	442,124	–
Closing Shares	4,934,164	73,736,832	332,980

EdenTree Responsible and Sustainable Global Equity Fund

	Class D^
Opening Shares	–
Shares Created	172,283
Shares Liquidated	(10,640)
Shares Converted	–
Closing Shares	161,643

EdenTree Responsible and Sustainable Short Dated Bond Fund

	Class B	Class D^
Opening Shares	89,222,430	–
Shares Created	220,082,599	302,208
Shares Liquidated	(62,331,025)	(21,618)
Shares Converted	–	–
Closing Shares	246,974,004	280,590

EdenTree Responsible and Sustainable Sterling Bond Fund

	Class A	Class B	Class D^
Opening Shares	13,304,254	203,753,120	–
Shares Created	3,432,721	165,583,003	638,955
Shares Liquidated	(4,081,704)	(73,374,321)	(52,998)
Shares Converted	(259,489)	(7,620,791)	7,832,906
Closing Shares	12,395,782	288,341,011	8,418,863

EdenTree Responsible and Sustainable Managed Income Fund**

	Class A	Class B	Class C
Opening Shares	38,097,193	258,802,916	10,866,106
Shares Created	4,445,991	46,326,899	1,681,373
Shares Liquidated	(5,971,176)	(63,861,778)	(2,037,995)
Shares Converted	(222,752)	210,216	–
Closing Shares	36,349,256	241,478,253	10,509,484

EdenTree Responsible and Sustainable UK Equity Opportunities Fund

	Class A	Class B	Class C
Opening Shares	3,671,744	38,356,988	3,499,130
Shares Created	266,250	5,630,871	18,389
Shares Liquidated	(296,199)	(6,035,446)	(182,420)
Shares Converted	(16,054)	15,704	–
Closing Shares	3,625,741	37,968,117	3,335,099

EdenTree Responsible and Sustainable UK Equity Opportunities Fund

	Class D^
Opening Shares	–
Shares Created	152,207
Shares Liquidated	(122)
Shares Converted	–
Closing Shares	152,085

^The share class D was launched on 1 July 2021.

**The share class D was launched on 1 July 2021 but has no activity for the period.

Notes to the Financial Statements

For the year ended 31 December 2021

19. Shareholders' Funds (continued)

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

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

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

The net asset values of each share class, the net asset value per share, and the number of shares in each class are given in the Fund Information tables on pages 7 to 38. The distributions per share class are given in the distribution tables on pages 85 to 92. All share classes have no par value and have the same rights on winding up.

20. Post Balance Sheet Events

EdenTree Responsible and Sustainable UK Equity Fund

As at the balance sheet date, the Net Asset Value price per share of Class B Income was 271.40p. The Net Asset Value price per share of Class B Income for the Sub-fund on 19 April 2022 was 232.89p. This represents a decrease of 14.19% from the year end value.

EdenTree Responsible and Sustainable European Equity Fund

As at the balance sheet date, the Net Asset Value price per share Class B Income was 321.13p. The Net Asset Value price per share of Class B Income for the Sub-fund on 19 April 2022 was 302.52p. This represents a decrease of 5.80% from the year end value.

EdenTree Responsible and Sustainable Global Equity Fund

As at the balance sheet date, the Net Asset Value price per share of Class B Income was 379.73p. The Net Asset Value price per share of Class B Income for the Sub-fund on 19 April 2022 was 327.84p. This represents a decrease of 13.66% from the year end value.

EdenTree Responsible and Sustainable Short Dated Bond Fund

As at the balance sheet date, the Net Asset Value price per share of Class B Income was 98.96p. The Net Asset Value price per share of Class B Income for the Sub-fund on 19 April 2022 was 96.38p. This represents a decrease of 2.61% from the year end value.

EdenTree Responsible and Sustainable Sterling Bond Fund

As at the balance sheet date, the Net Asset Value price per share of Class B Income was 115.90p. The Net Asset Value price per share of Class B Income for the Sub-fund on 19 April 2022 was 107.59p. This represents a decrease of 7.17% from the year end value.

EdenTree Responsible and Sustainable Managed Income Fund

As at the balance sheet date, the Net Asset Value price per share of Class B Income was 146.29p. The Net Asset Value price per share of Class B Income for the Sub-fund on 19 April 2022 was 140.86p. This represents a decrease of 3.71% from the year end value.

EdenTree Responsible and Sustainable UK Equity Opportunities Fund

As at the balance sheet date, the Net Asset Value price per share of Class B Income was 367.38p. The Net Asset Value price per share of Class B Income for the Sub-fund on 19 April 2022 was 304.87p. This represents a decrease of 17.02% from the year end value.

With effect from 1 May 2021, a change was made to the Responsible and Sustainable investment screening Policy, which removes those companies that have a material involvement (10% or more) in high interest lending from our investable universe. This exclusion joins our existing list of those companies materially involved in alcohol and tobacco production, weapon production, gambling, publication of violent or explicit materials, oppressive regimes, companies using animals to test cosmetic or household products, intensive farming, fossil fuel exploration and production.

Distribution/Accumulation Statements

EdenTree Responsible and Sustainable UK Equity Fund

For the year ended 31 December 2021

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2021

Group 2: Shares purchased on or after 1 January 2021

Share Class A Group	Net Income	Equalisation	2021 Paid	2020 Paid
1	0.4000	–	0.4000	0.3000
2	0.1238	0.2762	0.4000	0.3000

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2021

Group 2: Shares purchased on or after 1 July 2021

Share Class A Group	Net Income	Equalisation	2021 Paid	2020 Paid
1	1.6817	–	1.6817	0.6108
2	0.4677	1.2140	1.6817	0.6108

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2021

Group 2: Shares purchased on or after 1 January 2021

Share Class B Group	Net Income	Equalisation	2021 Paid	2020 Paid
1	1.1000	–	1.1000	1.0000
2	0.5854	0.5146	1.1000	1.0000

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2021

Group 2: Shares purchased on or after 1 July 2021

Share Class B Group	Net Income	Equalisation	2021 Paid	2020 Paid
1	2.3936	–	2.3936	1.5438
2	0.8006	1.5930	2.3936	1.5438

Interim Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 January 2021

Group 2: Shares purchased on or after 1 January 2021

Share Class C Group	Net Income	Equalisation	2021 Paid	2020 Paid
1	1.4000	–	1.4000	1.3000
2	0.8851	0.5149	1.4000	1.3000

Final Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 July 2021

Group 2: Shares purchased on or after 1 July 2021

Share Class C Group	Net Income	Equalisation	2021 Paid	2020 Paid
1	2.9915	–	2.9915	1.5620
2	0.1036	2.8879	2.9915	1.5620

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2021

Group 2: Shares purchased on or after 1 July 2021

Share Class D [^] Group	Net Income	Equalisation	2021 Paid	2020 Paid
1	2.7015	–	2.7015	–
2	2.5340	0.1675	2.7015	–

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

Distribution/Accumulation Statements

EdenTree Responsible and Sustainable European Equity Fund

For the year ended 31 December 2021

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2021

Group 2: Shares purchased on or after 1 January 2021

Share Class A Group	Net Income	Equalisation	2021 Paid	2020 Paid
1	2.0000	–	2.0000	1.7000
2	1.4002	0.5998	2.0000	1.7000

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2021

Group 2: Shares purchased on or after 1 July 2021

Share Class A Group	Net Income	Equalisation	2021 Paid	2020 Paid
1	2.3531	–	2.3531	0.5783
2	0.4731	1.8800	2.3531	0.5783

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2021

Group 2: Shares purchased on or after 1 January 2021

Share Class B Group	Net Income	Equalisation	2021 Paid	2020 Paid
1	3.0000	–	3.0000	2.7000
2	2.1411	0.8589	3.0000	2.7000

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2021

Group 2: Shares purchased on or after 1 July 2021

Share Class B Group	Net Income	Equalisation	2021 Paid	2020 Paid
1	3.1059	–	3.1059	1.4701
2	0.7955	2.3104	3.1059	1.4701

Interim Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 January 2021

Group 2: Shares purchased on or after 1 January 2021

Share Class C Group	Net Income	Equalisation	2021 Paid	2020 Paid
1	3.0000	–	3.0000	2.7000
2	1.9043	1.0957	3.0000	2.7000

Final Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 July 2021

Group 2: Shares purchased on or after 1 July 2021

Share Class C Group	Net Income	Equalisation	2021 Paid	2020 Paid
1	2.7433	–	2.7433	0.9519
2	0.3621	2.3812	2.7433	0.9519

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2021

Group 2: Shares purchased on or after 1 July 2021

Share Class D [^] Group	Net Income	Equalisation	2021 Paid	2020 Paid
1	2.7826	–	2.7826	–
2	2.6153	0.1673	2.7826	–

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

Distribution/Accumulation Statements

EdenTree Responsible and Sustainable Global Equity Fund

For the year ended 31 December 2021

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2021

Group 2: Shares purchased on or after 1 January 2021

Share Class A Group	Net Income	Equalisation	2021 Paid	2020 Paid
1	0.1000	–	0.1000	0.8000
2	0.0897	0.0103	0.1000	0.8000

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2021

Group 2: Shares purchased on or after 1 July 2021

Share Class A Group	Net Income	Equalisation	2021 Paid	2020 Paid
1	0.1414	–	0.1414	–
2	–	0.1414	0.1414	–

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2021

Group 2: Shares purchased on or after 1 January 2021

Share Class B Group	Net Income	Equalisation	2021 Paid	2020 Paid
1	1.2000	–	1.2000	1.8000
2	0.8880	0.3120	1.2000	1.8000

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2021

Group 2: Shares purchased on or after 1 July 2021

Share Class B Group	Net Income	Equalisation	2021 Paid	2020 Paid
1	0.9212	–	0.9212	0.9717
2	0.2101	0.7111	0.9212	0.9717

Interim Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 January 2021

Group 2: Shares purchased on or after 1 January 2021

Share Class C Group	Net Income	Equalisation	2021 Paid	2020 Paid
1	0.4000	–	0.4000	1.4000
2	0.2585	0.1415	0.4000	1.4000

Final Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 July 2021

Group 2: Shares purchased on or after 1 July 2021

Share Class C* Group	Net Income	Equalisation	2021 Paid	2020 Paid
1	–	–	Nil	0.1626
2	–	–	Nil	0.1626

*No distribution for the period as the share class is in shortfall.

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2021

Group 2: Shares purchased on or after 1 July 2021

Share Class D^ Group	Net Income	Equalisation	2021 Paid	2020 Paid
1	1.8427	–	1.8427	–
2	1.8363	0.0064	1.8427	–

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

Distribution/Accumulation Statements

EdenTree Responsible and Sustainable Short Dated Bond

For the year ended 31 December 2021

First Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2021

Group 2: Shares purchased on or after 1 January 2021

Share Class B Group	Net Income	Equalisation	2021 Paid	2020 Paid
1	0.2498	–	0.2498	0.3248
2	0.0974	0.1524	0.2498	0.3248

Second Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 April 2021

Group 2: Shares purchased on or after 1 April 2021

Share Class B Group	Net Income	Equalisation	2021 Paid	2020 Paid
1	0.1946	–	0.1946	0.3126
2	0.0848	0.1098	0.1946	0.3126

Third Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2021

Group 2: Shares purchased on or after 1 July 2021

Share Class B Group	Net Income	Equalisation	2021 Paid	2020 Paid
1	0.1537	–	0.1537	0.2821
2	0.0581	0.0956	0.1537	0.2821

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 October 2021

Group 2: Shares purchased on or after 1 October 2021

Share Class B Group	Net Income	Equalisation	2021 Paid	2020 Paid
1	0.1566	–	0.1566	0.2519
2	0.0782	0.0784	0.1566	0.2519

Third Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2021

Group 2: Shares purchased on or after 1 July 2021

Share Class D [^] Group	Net Income	Equalisation	2021 Paid	2020 Paid
1	0.2389	–	0.2389	–
2	0.1950	0.0439	0.2389	–

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 October 2021

Group 2: Shares purchased on or after 1 October 2021

Share Class D [^] Group	Net Income	Equalisation	2021 Paid	2020 Paid
1	0.2408	–	0.2408	–
2	0.2408	–	0.2408	–

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

Distribution/Accumulation Statements

EdenTree Responsible and Sustainable Sterling Bond Fund

For the year ended 31 December 2021

First Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2021

Group 2: Shares purchased on or after 1 January 2021

Share Class A Group	Net Income	Equalisation	2021 Paid	2020 Paid
1	0.9123	–	0.9123	1.0401
2	0.4256	0.4867	0.9123	1.0401

Second Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 April 2021

Group 2: Shares purchased on or after 1 April 2021

Share Class A Group	Net Income	Equalisation	2021 Paid	2020 Paid
1	0.7828	–	0.7828	0.9765
2	0.3451	0.4377	0.7828	0.9765

Third Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2021

Group 2: Shares purchased on or after 1 July 2021

Share Class A Group	Net Income	Equalisation	2021 Paid	2020 Paid
1	0.8362	–	0.8362	0.9751
2	0.4311	0.4051	0.8362	0.9751

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 October 2021

Group 2: Shares purchased on or after 1 October 2021

Share Class A Group	Net Income	Equalisation	2021 Paid	2020 Paid
1	0.7916	–	0.7916	0.8874
2	0.3320	0.4596	0.7916	0.8874

First Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2021

Group 2: Shares purchased on or after 1 January 2021

Share Class B Group	Net Income	Equalisation	2021 Paid	2020 Paid
1	1.0214	–	1.0214	1.1571
2	0.5001	0.5213	1.0214	1.1571

Second Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 April 2021

Group 2: Shares purchased on or after 1 April 2021

Share Class B Group	Net Income	Equalisation	2021 Paid	2020 Paid
1	0.8785	–	0.8785	1.0879
2	0.4103	0.4682	0.8785	1.0879

Third Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2021

Group 2: Shares purchased on or after 1 July 2021

Share Class B Group	Net Income	Equalisation	2021 Paid	2020 Paid
1	0.9396	–	0.9396	1.0879
2	0.4985	0.4411	0.9396	1.0879

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 October 2021

Group 2: Shares purchased on or after 1 October 2021

Share Class B Group	Net Income	Equalisation	2021 Paid	2020 Paid
1	0.8910	–	0.8910	0.9923
2	0.4497	0.4413	0.8910	0.9923

Distribution/Accumulation Statements

EdenTree Responsible and Sustainable Sterling Bond Fund

For the year ended 31 December 2021

Third Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2021

Group 2: Shares purchased on or after 1 July 2021

Share Class D [^] Group	Net Income	Equalisation	2021 Paid	2020 Paid
1	0.9312	–	0.9312	–
2	0.9312	–	0.9312	–

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 October 2021

Group 2: Shares purchased on or after 1 October 2021

Share Class D [^] Group	Net Income	Equalisation	2021 Paid	2020 Paid
1	0.8882	–	0.8882	–
2	0.1568	0.7314	0.8882	–

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

Distribution/Accumulation Statements

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

For the year ended 31 December 2021

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2021

Group 2: Shares purchased on or after 1 January 2021

Share Class A Group	Net Income	Equalisation	2021 Paid	2020 Paid
1	2.6000	–	2.6000	2.4000
2	1.3178	1.2822	2.6000	2.4000

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2021

Group 2: Shares purchased on or after 1 July 2021

Share Class A Group	Net Income	Equalisation	2021 Paid	2020 Paid
1	3.3124	–	3.3124	2.0584
2	1.6614	1.6510	3.3124	2.0584

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2021

Group 2: Shares purchased on or after 1 January 2021

Share Class B Group	Net Income	Equalisation	2021 Paid	2020 Paid
1	2.8000	–	2.8000	2.5000
2	1.4030	1.3970	2.8000	2.5000

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2021

Group 2: Shares purchased on or after 1 July 2021

Share Class B Group	Net Income	Equalisation	2021 Paid	2020 Paid
1	3.4967	–	3.4967	2.2225
2	1.6914	1.8053	3.4967	2.2225

Interim Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 January 2021

Group 2: Shares purchased on or after 1 January 2021

Share Class C Group	Net Income	Equalisation	2021 Paid	2020 Paid
1	8.0000	–	8.0000	4.7000
2	3.9993	4.0007	8.0000	4.7000

Final Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 July 2021

Group 2: Shares purchased on or after 1 July 2021

Share Class C Group	Net Income	Equalisation	2021 Paid	2020 Paid
1	10.8193	–	10.8193	8.9156
2	3.8294	6.9899	10.8193	8.9156

Distribution/Accumulation Statements

EdenTree Responsible and Sustainable UK Equity Opportunities Fund

For the year ended 31 December 2021

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2021

Group 2: Shares purchased on or after 1 January 2021

Share Class A Group	Net Income	Equalisation	2021 Paid	2020 Paid
1	0.9000	–	0.9000	0.9000
2	0.4376	0.4624	0.9000	0.9000

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2021

Group 2: Shares purchased on or after 1 July 2021

Share Class A Group	Net Income	Equalisation	2021 Paid	2020 Paid
1	1.4661	–	1.4661	0.9683
2	0.2141	1.2520	1.4661	0.9683

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2021

Group 2: Shares purchased on or after 1 January 2021

Share Class B Group	Net Income	Equalisation	2021 Paid	2020 Paid
1	1.9000	–	1.9000	1.9000
2	0.6007	1.2993	1.9000	1.9000

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2021

Group 2: Shares purchased on or after 1 July 2021

Share Class B Group	Net Income	Equalisation	2021 Paid	2020 Paid
1	2.4050	–	2.4050	2.0222
2	1.0210	1.3840	2.4050	2.0222

Interim Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 January 2021

Group 2: Shares purchased on or after 1 January 2021

Share Class C Group	Net Income	Equalisation	2021 Paid	2020 Paid
1	1.9000	–	1.9000	1.9000
2	1.1339	0.7661	1.9000	1.9000

Final Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 July 2021

Group 2: Shares purchased on or after 1 July 2021

Share Class C Group	Net Income	Equalisation	2021 Paid	2020 Paid
1	1.8102	–	1.8102	1.7741
2	0.4618	1.3484	1.8102	1.7741

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2021

Group 2: Shares purchased on or after 1 July 2021

Share Class D [^] Group	Net Income	Equalisation	2021 Paid	2020 Paid
1	3.0261	–	3.0261	–
2	2.8688	0.1573	3.0261	–

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

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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