

EdenTree Global Impact Bond Fund Product Level Report

Reporting period calendar year 2025 and from 2 February 2025 to 31 December 2025



The Fund formally adopted the Sustainability Impact Label on 2 February 2025.

Sustainability Objective

The sustainability objective of the Fund is to generate positive environmental and social impacts with the following goals:

- I. Support a reduction in the level of greenhouse gas (GHG) emissions caused by human activity by investing in bonds that provide sustainable solutions and engaging with the companies that issue them. This includes solutions that increase the provision of environmental solutions such as renewable energy, enable a circular economy, or improve water management. This will be measured in tonnes of carbon dioxide equivalent (CO₂e) avoided on an annual basis.
- II. Support an increase in access to basic services for underserved communities by investing in bonds that improve outcomes in areas such as healthcare, financial and digital inclusion, education and social housing, and engaging with the companies that issue them. For example, for the social infrastructure theme, issuers, through the terms of the bond or its products/services increase the development of social infrastructure for underserved communities. This includes the construction and maintenance of social and affordable housing, access to digital services, and urban regeneration. This will be measured by the total number of beneficiaries across Fund themes on an annual basis.

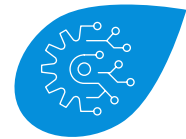
The bonds may be labelled bonds (such as Green, Social and Sustainability bonds) whose proceeds will be used in a way that aligns to these themes, or non-labelled bonds issued by entities whose products or services contribute to the themes. The fixed income market provides a breadth of opportunities for impact investing, and the Fund holds a diversified portfolio of bonds across a range of impact themes. The investment thesis for holding each company is based on the combination of its impact and long-term financial return. We consider the Fund's impact and financial goals to be complementary and are not looking to compromise on either or deliver concessionary financial returns. The impact intention will not be detrimental to the risk and return profile of the Fund.

At the end of 2025, 84.4% of the Fund was invested in what we consider to be impact holdings. The remainder of the Fund (15.6%) is invested in assets which, while they do not entirely fit the Fund's thematic framework and overall impact goal, are complementary in nature and do not contradict what the Fund is seeking to achieve. For example, at the time of writing, the portfolio held the non-labelled bonds of a UK building society that has the broad aim of supporting positive social outcomes within this bucket of non-impact aligned holdings.

Investment Policy and Strategy

The Fund invests to help address the human-made causes of climate change and support an increase in access to basic services for underserved communities. The Fund seeks to be part of the solution to these issues by investing across four themes in green, social and sustainability (GSS) labelled bonds with clear use-of-proceeds frameworks for delivering impact, and non-labelled bonds of companies providing vital solutions that help reduce the rate of harmful GHG emissions and/or support the provision of basic services. The framework also supports the Fund’s financial goals, providing diversified sources of investment returns and exposure to a relatively broad range of businesses and economic dynamics.

People



Social Infrastructure	Healthcare	Financial Inclusion	Technological Transformation
Companies enabling services and facilities that increase social infrastructure for underserved communities	Companies that enable the provision of medical care to individuals and communities	Companies enabling increased participation in financial products and services	Companies enabling the global technological transformation, enabling a more sustainable and equitable society
<ul style="list-style-type: none"> • Essential infrastructure • Affordable housing • Education and training • Employment 	<ul style="list-style-type: none"> • Essential medicine and access • Innovative healthcare • Healthcare efficiency 	<ul style="list-style-type: none"> • Essential services • Access and literacy 	<ul style="list-style-type: none"> • Enablers of transformation • Digital infrastructure • Access, affordability and literacy

Source: EdenTree (Global Impact Bond Fund 31.12.25)

The Fund assesses the combined financial and impact potential of each holding on its merits and may not invest in all themes at all times.

Some of the Fund’s themes were revised on 17 February 2026 to improve definition and investor understanding, without changing the overall investment aims or approach of the Fund. The new themes are grouped into People and Planet, in alignment with the Fund’s Underserved Beneficiaries and Avoided Emissions core KPIs: People – Financial Inclusion, Healthcare, Social Infrastructure and Technological Transformation; Planet – Clean Energy, Energy Efficiency, Sustainable Transport and Water.

Planet



Clean Energy	Energy Efficiency	Water	Sustainable Transport
Providing and enabling the generation of clean energy	Enabling a low carbon transition	Solutions for water conservation and management	Companies that own sustainable vehicles or enable sustainable transportation
<ul style="list-style-type: none"> • Wind, solar, hydro and other renewables • Combined heat and power plants • Wind turbine installation vessels 	<ul style="list-style-type: none"> • Energy storage • Efficient energy transmission grids and related assets • Energy efficiency projects • Carbon capture technology 	<ul style="list-style-type: none"> • Water infrastructure • Water efficiency • Water treatment 	<ul style="list-style-type: none"> • Public transport assets • Zero / low emission vehicles • Charging infrastructure • Low carbon fuelling infrastructure

Source: EdenTree

Asset activities (Asset Contribution to the Fund's Impact): directing capital to companies whose products, services or assets enable a reduction in the level of greenhouse gas emissions across four pre-defined themes.

Sustainability metrics

We measure the Fund's progress towards achieving impact through two primary KPIs: the quantity of harmful GHG emissions (tCO₂e) avoided and the number of underserved beneficiaries (#people) reached. KPI data is sourced from the annual disclosures of underlying issuers (where available) within the Fund, primarily via Luxembourg Green Exchange (LGX). This data represents the collective progress made by issuers held within the Fund during 2025 and reflects the 'asset' contribution to impact.

Reporting Period (KPI)	Unit	Value
(tCO₂e) avoided	Metric Tonnes	5,745.3
#beneficiaries		946
Energy or electricity produced, renewable	MWh	2,834.3
Installed energy or electricity capacity, renewable	MW	4.6
Water treated	m ³	351.0
Reporting Period: 03.02.25-31.12.25		
KPI	Unit	Value
tCO₂e avoided	Metric Tonnes	5,225.8
#beneficiaries		860
Energy or electricity produced, renewable	MWh	2,578.1
Installed energy or electricity capacity, renewable	MW	4.2
Water treated	m ³	319.1

In the above table, we have also included data for the period from the adoption of the Sustainability Impact label on 03 February 2025 to the end of the year.

We expect each of the Fund's underlying holdings to contribute positively towards the Fund's KPIs. In cases where data is not available and cannot be estimated due to limited company disclosures, we seek to engage with the company to request improvements to their disclosure.

In addition to avoided emissions, we measure three additional theme-specific sustainability metrics, which provide a more detailed picture of the sorts of activities that are contributing to the Fund's overall impact goal. These include:

- Renewable energy installed capacity (MW) - the amount of electricity a generator can produce when running at full operation.
- Renewable energy generated (MWh) - the amount of electricity generated by a power plant over a given reporting period.
- Water saved/treated/provided (m³) - the volume of water that is treated saved/provided by a company's products and services

During 2025, the Global Impact Bond Fund recorded a strong increase in avoided carbon emissions, driven primarily by new green bond additions financing low carbon energy, energy efficiency and sustainable infrastructure. Social impact metrics moved lower year on year following the sale of a vaccine bond that had previously contributed a high number of beneficiaries per amount invested; this was partly offset by new exposure to social bonds supporting underserved groups through employment, education and healthcare outcomes. Renewable energy generation declined modestly, reflecting portfolio changes and reporting coverage, while installed renewable capacity increased, indicating continued investment in long term clean energy infrastructure. Water treated impact fell sharply because of a more conservative reporting approach, where we decided to discontinue our approach to estimating data for a key holding in this theme where the issuers does not explicitly disclose figures. This reduced the risk of inaccuracies, although leading to an understatement of the asset-level water-related impact overall.

Annual Change in Impact		
KPI	Unit	Value
tCO ₂ e avoided	Metric Tonnes	98.6%
#beneficiaries (LGX)		-73.7%
Energy or electricity produced, renewable	MWh	-28.9%
Installed energy or electricity capacity, renewable	MW	21.9%
Water treated	m ³	-100.0%

Investor stewardship

Engagement is a primary source of additionality for investors in the Fund. Each engagement has a bespoke KPI and impact logic chain that links back to the Fund's overarching goal of supporting an increase in avoided emissions.

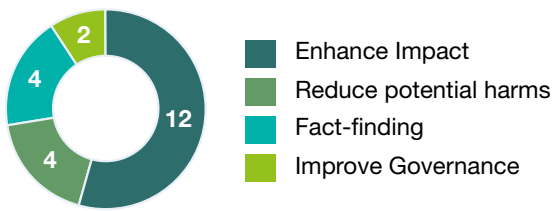
In an ideal world, you would be able to attribute a direct, measurable causal relationship between our engagement and an increase in the provision of a solution. However, due to a complex range of factors that affect the growth in impact of a product or service, it is often impossible to attribute an impact outcome to one specific factor, including our engagements. Therefore, we have designed an intention-led process where company outcomes are compared to our engagement KPIs to imply the fulfilment of that KPI and the desired impact.

As the engagement progresses (i.e. as we engage in a dialogue with a company), we record progress towards our engagement objective and update the status of the engagement milestone accordingly. Once a company has reached the fifth and final milestone, we expect this to result in a positive sustainability outcome (ultimately, reduced carbon emissions). When a company's progress through the milestones is insufficient, we will use escalation measures to drive the engagement forward. These measures include formal correspondence, collaborative intervention, AGM voting and divestment.

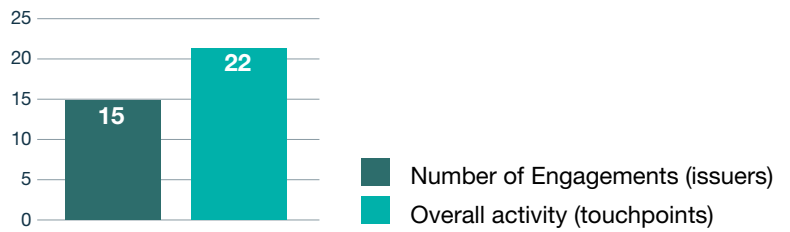
Engagement Activity in 2025

In 2025, we engaged with 15 issuers across the portfolio. In some cases, we engaged with the same issuer on more than one theme, resulting in a total of 22 engagement activities overall, primarily via videocall or email. In relation to the impact holdings (excluding non-impact aligned holdings) the Fund engaged with 10 issuers, across 14 issues. Across the portfolio, 19 engagements were Thematic with specific objectives (these are typically to enhance impact, reduce potential harms, or improve governance which ultimately has the potential to enhance an asset’s overall impact), while three were fact-finding.

Type of Engagement



2025 Engagement Activity



Examples of engagement activity in 2025

The table below provides examples of our engagement activity in 2025 to demonstrate the kinds of bespoke KPIs we establish and how they relate to the broader impact aims of the Fund.

Broad engagement intention	Specific engagement objective	Bespoke engagement KPI	How outcome supports fund sustainability objective	Status
Fact-finding with the aim to enhance potential impact contribution of the issuer to the number of underserved beneficiaries.	NatWest: to understand the bank’s approach to monitoring impact outcomes of its Empowering Women in Business initiative, beyond impact reach (i.e., quantum of loans issued).	Information shared by issuer to build foundations for a potential future engagement.	We are encouraging greater awareness of the bond’s impact, beyond its reach in terms of number of loans provided. While the bond is backed by a strong and targeted issuance programme, we believe greater depth of understanding of the bond’s impact will improve the quality of future impact ambition from the issuer.	Closed – the issuer provided information. Future engagement planned.

Broad engagement intention	Specific engagement objective	Bespoke engagement KPI	How outcome supports fund sustainability objective	Status
<p>Increase climate ambition and reduce fossil fuel financing.</p>	<p>Caixabank: we started a thematic engagement to encourage greater ambition with the bank's decarbonisation approach, especially regarding its client engagement approach.</p>	<p>The adoption of best practice approaches to client engagement as part of its wider decarbonisation strategy.</p>	<p>This engagement supports the Fund's climate-related theory of change, through its potential to enhance the bank's decarbonisation efforts.</p>	<p>Ongoing – company has acknowledged the concern.</p>
<p>Increase climate ambition, as part of EdenTree's Climate Stewardship.</p>	<p>Mohawk Industries: we started a thematic engagement with Mohawk in 2023 to advance operational decarbonisation through the adoption of approved Science Based Targets (STBi) and reporting of scope 3 emissions.</p>	<p>The adoption of SBTs and publication of Scope 3.</p>	<p>This engagement supports the Fund's climate-related theory of change, through its potential to enhance the company's decarbonisation efforts.</p>	<p>Closed in 2025 as we rollover our Climate Stewardship Plan – the company has disclosed Scope 3 emissions and has taken steps towards setting SBTs.</p>

Escalation plan

There were no escalations in 2025

Category-specific disclosures

This report expresses the Fund's progress towards achieving its positive impact goal, providing data on both asset level KPIs, as well as engagement activity aimed at furthering the positive impact of investee companies and minimising potential negative impacts. Given the imperfect nature of impact measurement data, which can be influenced by factors such as changes to reporting standards, this report should be considered in the context of the Fund's aim to achieve a positive impact over a rolling five-year investment horizon.

Data methodology

This report includes data from issuer reports to the end of 2025, when available, or the most recent report when not, which was accessed via 3rd party data provider Luxembourg Green Exchange (LGX). To reduce the risk of overrepresenting impact, we follow the recommended LGX practice of adjusting impact data down by proportions of 10% or 33% (depending on whether an issuer discloses information about the prorated share of project financing) to reduce the risk of overstating impacts where bond proceeds only form a portfolio of the financing for a given impact outcome. LGX calculations produce annualised impacts based on the proportion of the issue allocated to projects, comparison (and necessary recalibration) of monetary volume of proceeds and projects, issuer reported data and the percentage of the issue held by the Fund. The full year impact is accounted for regardless of when a security was added to the portfolio. This is consistent with previous years.

We show the weighted impact of the Fund's holdings rather than the total impact of each issuer's labelled bond programme. Where relevant for nonlabelled bonds, we base the Fund's impact on the Fund's share of ownership across debt and equity, which is used to assign a proportional impact associated with the asset to the bond holding.

Unlike previous years, we have not used estimates where reported data is not available. Data has been omitted for holdings where disclosures do not provide enough information for adequate disclosure calculations.

As a metric, 'avoided emissions' is inherently complex and should be considered indicative. Year-on-year data can be subject to change due to changes in how data is reported by underlying issuers. We endeavour to highlight any anomalies or missing data. In terms of methodology, we take guidance from best practice principles and standards outlined in documents such as the ICMA Green Bond Principles Harmonised Framework for Impact Reporting (2022) and the ICMA Social Bond Principles Harmonised Framework for Impact Reporting for Social Bonds.

Further information

For further Fund information, including about costs and charges, please refer to the Key Investor Information Document (KIID) and Prospectus and the Fund's Annual Sustainability Disclosure.

These are available at edentreeim.com/fund-literature.

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