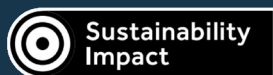


Edentree Green Impact Infrastructure Fund Product Level Report

Reporting period calendar year 2025 and from 29 November 2024 to 31 December 2025.



The Fund formally adopted the Sustainability Impact Label on 29 November 2024 and was renamed **EdenTree Green Impact Infrastructure Fund** on 17 February 2026. At this time, some Fund themes were renamed to improve investor understanding.

Sustainability Objective

To support a reduction in the level of greenhouse gas emissions (GHGs), measured in tonnes of CO₂e avoided on an annual basis, through the Fund's investment in, and engagement with, companies whose business is based on the ownership, operation, construction, development, or debt funding of real assets and infrastructure projects that mitigate the effects of climate change. This includes products and services that reduce the global economy's reliance on fossil fuels, increase energy efficiency, offer alternative energy sources, or improve the sustainable use of natural resources.

Investors should note that while diversification helps to create a portfolio that balances a range of risk factors, green infrastructure companies held in the Fund can perform differently to the wider listed infrastructure sector at different periods. 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.

At the end of 2025, some 87.8% of the Fund was invested in what we consider to be impact holdings. The remainder of the Fund (12.2%) is invested in assets (including cash) 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 a UK-based Real Estate Investment Trust specialising in high-quality care homes.

Investment Policy and Strategy

The Fund invests to help address the human-made causes of climate change – that is the problem it is seeking to help solve. It does this by investing across six themes, each of which support this climate-related impact goal, and targets companies whose products and services lead to an avoidance of harmful GHGs. 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.

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 six pre-defined themes.



Clean Energy	Energy Efficiency	Circular Economy	Water	Sustainable Transport	Natural Capital
Providing and enabling generation of clean energy	Enabling a low carbon transition	Solutions for resource stewardship, waste reduction, pollution control	Solutions for water conservation and management	Companies that own sustainable vehicles or enable sustainable transportation	Assets relating to sustainable engagement with the natural environment
• Wind, solar, hydro and other renewables • Combined heat and power plants • Wind turbine installation vessels	• Energy storage • Efficient energy transmission grids and related assets • Energy efficiency projects • Carbon capture technology	• Waste collection, processing, treatment • Cleaning and maintenance • Efficient laundry / linen rental • Circular supply chain solutions	• Water infrastructure • Water efficiency • Water treatment	• Public transport assets • Zero / low emission vehicles • Charging infrastructure • Low carbon fuelling infrastructure	• Afforestation assets • Sustainable forestry • Sustainable agriculture • Soil improvement

Up to 20% in complementary assets that provide diversification and preserve capital, including green bonds, carbon allowances and offsets, and equity from other sustainable businesses

Source: EdenTree, subject to change. Examples are non-exhaustive. For professional investors only.

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: Clean Energy (formerly Alternative Energy), Energy Efficiency (formerly Energy Storage and Efficiency), Circular Economy (unchanged), Water (formerly Water Management), Sustainable Transport (formerly Future Mobility) and Natural Capital (unchanged).

Sustainability metrics

We measure the Fund's progress towards achieving impact through one primary KPI: the quantity of harmful GHG emissions (tCO₂e) avoided. Avoided emissions data is sourced from the annual disclosures of underlying holdings within the Fund as well as 3rd party estimates provided by Net Purpose. This data represents the collective progress made by companies held within the Fund during 2025 and reflects the 'asset' contribution to impact.

Reporting Period: 2025 Calendar Year		
(KPI)	Unit	Value
(tCO ₂ e) avoided	Metric Tonnes	19,704.7
Further Metrics		
Energy or electricity produced, renewable	MWh	34,860.6
Installed energy or electricity capacity, renewable	MW	20.7
Reporting Period - from Sustainability Impact Label: 29 Nov 24 to 31 Dec 2025 Unit		
Primary KPI		Value
(tCO ₂ e) avoided	Metric Tonnes	21,833.93
Further Metrics		Value
Energy or electricity produced, renewable	MWh	39,987.28
Installed energy or electricity capacity, renewable	MW	22.74

In the above table, we have also included data for the period from the adoption of the Sustainability Impact label on 29 November 2024 to the end of 2025.

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

In addition to avoided emissions, we measure 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.

Contextual information and historical annual calculations for the KPIs and/or metrics (as relevant)

Annual Change in Impact	
tCO ₂ e avoided	-16%
Installed energy or electricity capacity, renewable	-7%
Energy or electricity produced, renewable	-7%

The 16% decline in avoided emissions (tCO₂e) is primarily driven by changes in company reported data for a small number of holdings and the timing of disclosures, rather than indicating a change in underlying impact delivery during 2025. In particular, Cadeler's contribution to avoided emissions is estimated using an enabler based methodology and showed a lower annual contribution in the latest reported period, illustrating the "lumpiness" that can arise in project based reporting and in a relatively concentrated portfolio. More modest declines of around 7% in renewable energy produced and 7% in installed renewable capacity reflect a combination of normal operational variability, weather effects and data availability, with several holdings yet to publish updated 2025 disclosures at the time of analysis. Overall, we view these year on year shifts as largely attributable to reporting cycles and specific holding level movements, and we therefore assess progress most appropriately over a multi year horizon, aligned with the Fund's recommended five-year holding period.

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 enter into 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

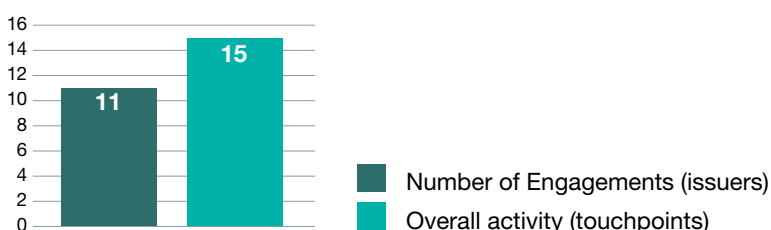
In 2025, we engaged with 11 companies across the portfolio. In some cases, we engaged with the same company on more than one theme, resulting in a total of 15 engagement activities overall, usually via videocall or email. In relation to the Impact holdings (excluding non-impact aligned holdings) the Fund engaged with 10 companies, across 14 issues. Across the portfolio, 14 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 one was fact-finding.

Our engagement approach tended to involve both structured thematic asks which seek to enhance positive impacts and reduce potential negative impacts, as well as regular meetings with management on financial and strategic progress, which ultimately inform the impact delivery of a business and our assessment of a company's ability to deliver both long-term financial and impact performance. The second chart highlights two examples of the engagement activity we undertook this year and how they support the Fund's overall impact objective.

Type of Engagement



2025 Engagement Activity



Examples of engagement activity in 2025

Broad engagement intention	Specific engagement objective	Bespoke engagement KPI	How outcome supports fund sustainability objective	Status
Enhance potential impact contribution of the company as measured by a reduction in greenhouse gas emissions	Gore Street Energy Storage: We asked the Board to consider removing "poison pill" exit fee structures and better align management fees with share performance	The removal of the poison pill and inclusion of share-price performance in the management fee structure	Making these governance changes improve the attractiveness of the company's shares and therefore potential for new investors, enhancing the company's long-term capability to raise capital, develop assets and grow its impact contribution	Achieved – both requests were implemented in September 2025
Enhance potential impact contribution of the company as measured by a reduction in greenhouse gas emissions	Elis: We asked the company to include avoided emissions data in its annual sustainability disclosures	The publication of avoided emissions data in Elis's sustainability disclosures	The addition of avoided emissions data provides an enhanced signal to the market of the company's impact intention, with potential to attract additional investors and improve capital raising and growth decisions, as well as impact outcomes. This data would also build a platform for specific impact targets. A successful outcome should ultimately support enhancements to the company's impact contribution.	Ongoing – the company has acknowledged our request

Voting Activity in 2025

As shareholders, we aim to exercise our voting rights at all meetings. We generally seek to support management. However, where companies do not meet our expectations, we will ultimately hold the Board accountable by voting against the company's voting recommendation on one or more agenda items. Our voting activities aim to support the overall impact delivery of the holdings in the Fund.

Key statistics		Voting activity	
Total number of meetings:	19	With management:	277
Total number of votes:	297	Against management:	20

Escalation plan

There have been no escalations since the Fund adopted the Sustainability Impact label on 29th November 2024. While not formally raised to escalation, we did adopt greater vigilance with activities at Gore Street Energy Storage Fund following a corporate governance and leadership activist event, which led to the replacement of key board members, creating uncertainty about the longer-term strategy. We had been satisfied with the leadership and general strategic direction of the business prior to this event.

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 and underlying economic activity, 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 reports of underlying companies covering 2024 or 2025 depending on availability. We have included data for both the 12-month period and the period from the point of adopting the Sustainability Impact label on 29 November to the end of 2025. We show the weighted impact of the Fund's holdings, rather than the total impact of each holding, based on the Fund's share of ownership, which is used to assign proportional alignment with the asset's impact.

As a metric, 'avoided emissions' is inherently complex and should be considered indicative. The impact data contained in this report has been sourced from 3rd party data provider Net Purpose and includes data from the reports of underlying companies or, in cases when not available, Net Purpose estimates. Given the data comes from either companies or Net Purpose, there is a risk of over or under-statement of impacts due to potential methodological inconsistencies, although Net Purpose seek to apply a consistent approach to calculating impact data and highlight situations when a company's reported data differs from their estimates. Additionally, year-on-year data can be distorted by changes to how data is reported by underlying companies. We endeavour to highlight any anomalies or missing data.

In terms of methodology, Net Purpose draw from the best practice principles and standards outlined in the 2023 WBCSD Guidance on Avoided Emissions, Mission Innovation's 2021 Avoided Emissions Framework and World Resource Institute's 2019 Avoided Emissions Framework. Net Purpose base their methodology on the seven-factor model outlined in Cleantech Scandinavia's Study on Principles for avoided emissions accounting. At EdenTree, we aim to intervene in the data to reduce the risk of double counting where two holdings contribute to the same impact or where we believe the impact of an enabler is underrepresented (provided data is available).

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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