Impact Report 2025

EdenTree Green Impact Equity Fund

Investing for a better tomorrow

Sustainability Impact

About this report
This impact report is provided as supplementary information to support investors' understanding of the real-world outcomes associated with the fund's strategy. It should be read alongside the fund's Sustainability Disclosure Requirements (SDR) product-level report, which constitutes the official regulatory disclosure of the fund's progress towards achieving its sustainability objective and how it is performing against its Key Performance Indicators (KPIs). The information presented in this report is consistent with, and does not replace, the SDR disclosures.

The importance of impact in public equity markets

Investing for real-world change

It is a pleasure to introduce the 2025 Impact Report for the EdenTree Green Impact Equity Fund.

Complex times require thoughtful and consistent responses. In a period as complex as the one in which we find ourselves, we believe it is important to stay the course, maintaining a clear focus on the real-world challenges that matter most, particularly climate change and the transition to a low-carbon economy.

EdenTree's commitment to ethical and sustainable investment is long standing. Our approach was founded on ethical principles more than three decades ago, and it has since evolved into a clear focus on sustainability and impact. In public equity markets, we look not only at what companies produce, but how they operate and how they respond to a changing world. Stewardship is therefore central to our approach, alongside investment, as a practical means of supporting positive outcomes over the long term.

At a time when some market participants are reassessing their approach to sustainable investing, our commitment remains unchanged. We continue to believe that public markets have a vital role to play in delivering real-world impact, both through the allocation of capital to companies providing climate solutions and through active, long-term engagement to enhance those outcomes.

Since the Fund's launch in January 2022, it has sought to generate positive environmental outcomes by investing in companies whose products and services support the transition to a lower-carbon economy. The Fund's adoption of the FCA's Sustainability Impact label in November 2024 further strengthened this intentionality, reinforcing our theory of change and sharpening the focus of our engagement activity.

As a charity-owned business, our purpose extends beyond financial performance alone: all distributable profits ultimately support charitable causes. This ownership structure underpins our long-term perspective and reinforces our commitment to stewarding capital responsibly, maintaining high standards, and supporting measurable progress on behalf of our clients.

Andy Clark
Chief Executive Officer

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Impact in public equity markets

Aaron Cox Impact Strategist

> "Impact" within public equity markets refers to investments that are intentionally linked to positive change for people and the planet. These investments should support business activities that contribute to real-world outcomes and, where possible, go beyond what would otherwise occur, often described as additionality.

In simple terms, additionality is the extent to which an investor contributes to outcomes that would not have happened without their involvement. In private markets, this is often closely linked to the deployment of capital into specific projects or assets. In public equities, however, this relationship is less direct. Shares typically trade between investors, and capital is not always provided to companies in a primary sense.

As a result, the primary source of investor additionality in listed equities is not derived from capital allocation alone, but from the ability to influence corporate behaviour over time. This influence is most often expressed through structured engagement, which is considered the central mechanism through which investors can contribute to improved real-world outcomes.

In this context, impact investing in public equity markets is led first by intentionality, with a clear objective and credible chain of logic, as set out in the Fund's theory of change, and then by the activities that support that objective. Asset selection remains important in aligning the portfolio with companies whose products and services contribute to positive outcomes, but it is through stewardship and engagement that investors are able to shape those outcomes over time.

A two-level approach to impact

In the Green Impact Equity Fund, we consider the core elements of impact (intentionality, additionality and measurability) through two complementary lenses:

Asset contribution

This reflects the degree to which a company's products, services and strategy have positive environmental or societal outcomes. As investors, we seek to allocate capital to companies whose core activities contribute to themes such as resource efficiency and clean energy, where there is a clear link between revenue generation and positive real-world impact.

However, while demonstrating the Fund's strong alignment is a necessary condition for impact investing in public equities, it is not sufficient on its own to demonstrate investor additionality. Many listed companies already operate in areas that generate positive outcomes, and these outcomes may continue irrespective of individual investment decisions.

Investor contribution (engagement as additionality)

Investor contribution is therefore primarily achieved through engagement. This is where we seek to influence outcomes beyond what is already being delivered, supporting companies in strengthening both the ambition and the effectiveness of their impact.

Our engagement approach recognises that impact in public markets is not static. It can evolve as companies refine their strategies, improve disclosures, and more explicitly link commercial activity to intended outcomes. The aim is not only to better measure impact, but to increase the intentionality with which it is delivered.

A central focus of our approach is encouraging companies to move beyond reporting activity-based metrics as outputs, and towards more decision-useful, outcome-oriented approaches. This includes developing clearer theories of change, setting targeted impact objectives, and linking these to business strategy, capital allocation and governance structures.

To structure this work, we consider engagement through degrees of ambition, reflecting both the materiality of potential outcomes and the complexity of change required:

Sustainability foundations: establishing the building blocks for impact, including improved governance, KPI measurement, disclosure, and management of externalities

Scaling solutions: strengthening the delivery of impact by introducing or enhancing targets, linking strategy and capital allocation to outcomes and increasing investment in impactful products and services

Market building: contributing to system-level change by influencing policy, industry standards and the broader enabling environment for impact.

These categories provide a framework for understanding how engagement can support incremental and, at times, more transformative change.

From measurement to intentional impact

A key theme across this work is the distinction between measuring impact and intentionally managing it. Many companies already disclose sustainability metrics; however, these are often the by-product of activities rather than the result of a clearly articulated impact objective.

Through engagement, we seek to close this gap – encouraging companies to define what outcomes they are aiming to achieve, why these outcomes matter and how they will be delivered. This may include linking executive incentives to impact objectives, improving the quality and transparency of reporting, and strengthening the alignment between strategy, capital allocation and real-world outcomes.

In some cases, this also involves encouraging companies to consider broader system-level effects. For example, in areas such as artificial intelligence and data infrastructure, the environmental and social implications may extend beyond individual products or operations and into the functioning of entire value chains. Addressing these challenges requires engagement that goes beyond firm-level metrics and considers how companies contribute to, and shape, wider systems.

The role of stewardship in public equity impact

While public equity investors may not achieve outcomes in the same way as private market investors, they can play an important role in shaping them. Through disciplined asset selection, structured engagement and a clear theory of change, investors are able to influence how companies define, measure and deliver impact over time.

In this way, additionality in public equity markets is best understood not as a single point of intervention, but as an ongoing process – one that combines intentional capital allocation with sustained efforts to raise ambition, improve practice and strengthen real-world outcomes.

Aaron Cox
Impact Strategist

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Foreword

Charlie Thomas, CIO and Co-Fund Manager
Thomas Fitzgerald, Co-Fund Manager
Aaron Cox, Impact Strategist

The past year has been marked by a complex and evolving backdrop for both financial markets and the real economy. While global equities delivered strong absolute returns, supported by continued investment in areas such as artificial intelligence and energy infrastructure, the path was uneven and shaped by shifting political priorities and macroeconomic uncertainty, which included trade tensions, fiscal policy changes and diverging monetary regimes.

For the EdenTree Green Impact Equity Fund, performance reflected both these broader dynamics and the characteristics of our investment approach. The Fund delivered positive absolute returns over 2025, supported by demand for environmental solutions such as energy efficiency, grid infrastructure and electrification. However, relative performance was impacted by factors including our structural underweight to certain sectors and our focus on companies aligned with the transition to a lower-carbon economy.

Against this backdrop, we have continued to observe encouraging progress in the Fund's primary impact key performance indicator (KPI), reflecting the contribution of underlying holdings to climate solutions. This progress should, however, be interpreted with care. As in previous years, reported outcomes are influenced by factors beyond underlying company performance, including currency movements and the timing of company disclosures, with several holdings yet to report at the point of data capture. Taken together, we view the direction of travel as positive, while remaining mindful of these limitations.

More broadly, the year has also seen a notable shift in the political and policy environment, particularly in the United States, where elements of the policy agenda have appeared to slow or complicate progress towards a green economy. In our view, this reflects a cyclical change in political sentiment rather than a structural reversal. Importantly, underlying technological and economic trends continue to point in a different direction.

Evidence from the Global Electricity Review 2026, published by global energy think tank, Ember, supports this perspective. In 2025, clean power sources met the entirety of global electricity demand growth for the first time since the pandemic, preventing any increase in fossil fuel generation. Solar power alone accounted for around 75% of the increase in global electricity demand, underlining its role as the dominant driver of change in the power sector. At the same time, renewables surpassed coal as the largest source of electricity generation globally for the first time in the modern era, with low-carbon sources now accounting for more than a third of global generation.

These developments are significant. They suggest that the global energy system may be entering a new phase, in which clean power is not only scaling rapidly, but is increasingly sufficient to meet rising demand. Fossil fuel generation, while still material, appears to be approaching a plateau at the global level, reflecting the pace and scale of deployment of renewable technologies.

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In the United States specifically, while policy direction has been mixed, underlying deployment trends remain robust. Wind and solar generation continued to meet a substantial share of electricity demand growth, demonstrating the resilience of these technologies even in a more challenging policy environment. This reinforces our view that the transition is being driven as much by economics and technology as by policy.

Within this context, we continue to believe that investing in companies providing solutions to environmental challenges remains a compelling long-term opportunity. The themes represented within the portfolio, such as electrification, energy efficiency and resource optimisation, are supported by structural drivers that extend beyond short-term political cycles.

As an impact-focused strategy, our approach also extends beyond capital allocation alone. A core priority remains strengthening the intentionality of underlying holdings, particularly in linking impact outcomes more clearly to corporate strategy. Through engagement, we seek to encourage companies to develop more decision-useful impact frameworks, including the use of measurable KPIs aligned with their core business models.

This report reflects that approach. It sets out an overview of the Fund's impact at both the portfolio and asset level, alongside case studies illustrating how capital is supporting real-world outcomes. It also provides an update on our engagement activity, including our efforts to enhance the quality, consistency and strategic integration of impact measurement across holdings.

In a period defined by uncertainty, we believe it remains important to maintain a clear focus on long-term outcomes. The evidence suggests that, despite near-term volatility, the transition to a lower-carbon economy continues to advance. Our role is to support that transition in a disciplined and measured way, while delivering outcomes for our investors over time.

Charlie Thomas
CIO and Co-Fund Manager

Thomas Fitzgerald
Co-Fund Manager

Aaron Cox
Impact Strategist

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Impact by numbers

Green Impact Equity Fund

AUM: £42.6m

86% of AUM invested in impact holdings

- Impact **86%**
- Aligned (including cash) **14%**

Source: EdenTree (Green Impact Equity Fund data 31.12.25)

Reporting Period: 2025 Calendar Year

Metric	Unit	Value	Per £m invested	% change vs 2024 report
tCO_2e avoided	Metric Tonnes	21,562.5	506.2	15.0%
Further Metrics				
Energy or electricity produced, renewable	MWh	13,163.5	309.0	13.1%
Installed energy or electricity capacity, renewable	MW	4.5	0.1	20.4%
Water saved/treated/provided (m^3)	m^3	713,767.3	16,443.5	22.0%
Carbon sequestered and stored (tCO_2e)	Metric Tonnes	3,260.5	76.5	n/a

Reporting Period: 29.11.2024 to 31.12.2025 (from Sustainability Impact Label)

Primary KPI	Unit	Value
tCO_2e avoided	Metric Tonnes	23,133.91
Further Metrics		
Energy or electricity produced, renewable	MWh	14,253.41
Installed energy or electricity capacity, renewable	MW	4.75
Water saved/treated/provided (m^3)	m^3	845,489.24
Carbon sequestered and stored (tCO_2e)	Metric Tonnes	3,555.23

Source: Net Purpose and EdenTree analysis. The KPI data provides an indicative view of the weighted impact of the underlying assets in the Fund, excluding non-impact holdings, for the calendar year to 31.12.25, as well as the period from 29.11.24 to 31.12.25 since the adoption of the Sustainability Impact Label (figures were run on 23.02.26). This data may be subject to change to incorporate more up-to-date data. All figures are calculated using data from individual company reports and/or Net Purpose estimates. Data is omitted for holdings with incomplete disclosures. Please see the Data Methodology section at the end of this report for more details.

Impact with integrity: our core principles

Public market impact investing requires integrity and authenticity, particularly in light of the inherent challenges associated with causation, attribution and impact measurement. We believe we have an important role to play in strengthening methodologies, influencing underlying holdings and working with peers to improve standards across the market, including through initiatives such as the Impact Investing Institute.

The following principles guide our approach to public market impact investing:

- **Impact investing in public markets is inherently active and direct.** The ability to reallocate capital when impact expectations are not met is as important as the ongoing assessment of opportunities entering the market and, in some cases, contributing to the development of that opportunity set.
- **We believe that combining thoughtful capital allocation with active stewardship can support enduring change,** driving real-world outcomes, fostering innovation and supporting market growth, while helping to mitigate potential harms.
- **Impact investing requires patience, collaboration and a long-term mindset to build constructive and influential relationships with underlying holdings.** The relatively low turnover of our funds reflects this approach. Working alongside others with shared objectives further strengthens the foundations for positive outcomes.
- **A finance-first approach to impact investing can broaden investor participation,** supporting the long-term growth of capital directed towards positive real-world outcomes.

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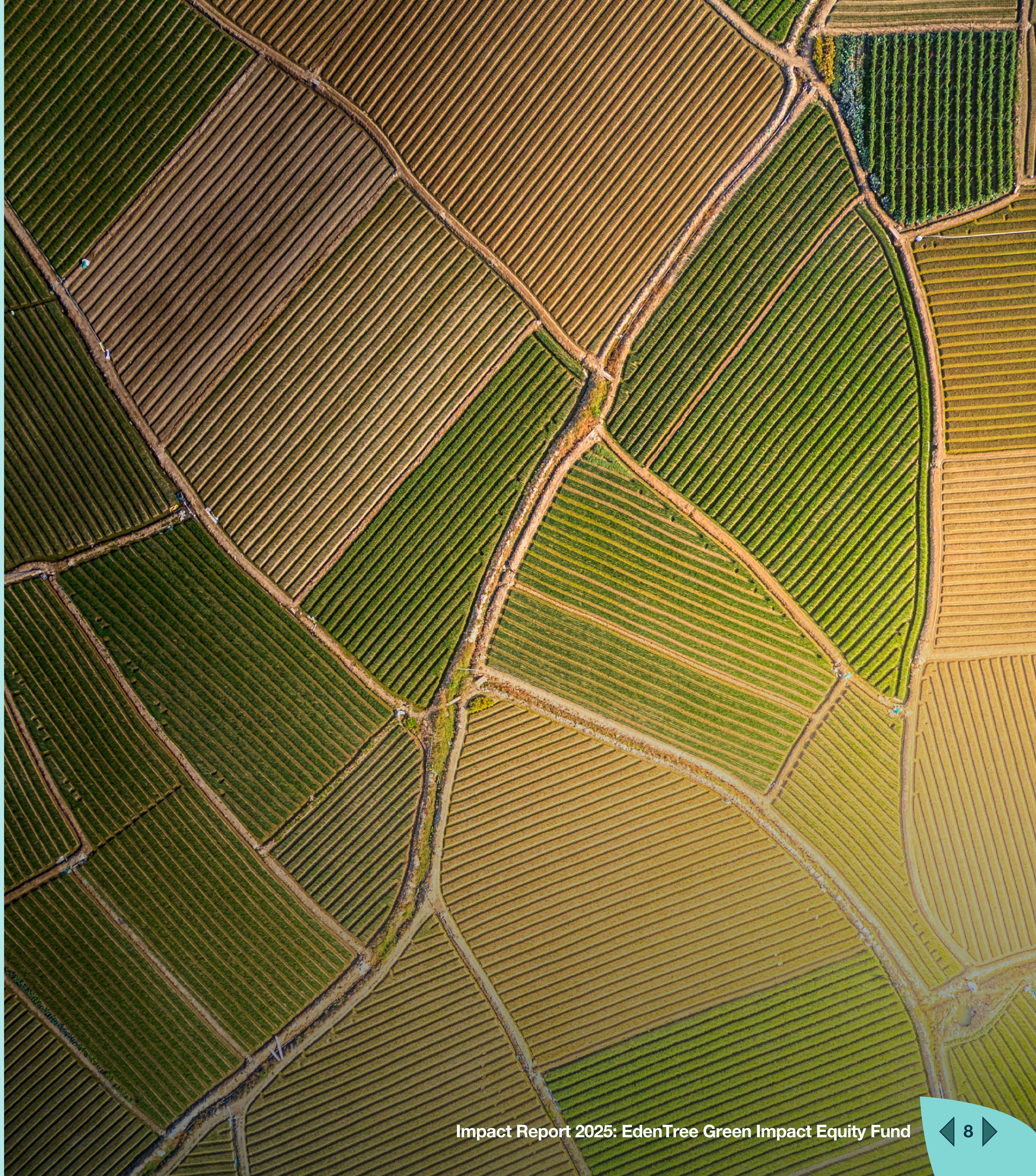
Sustainability objective

The Fund's sustainability objective is a reduction in the level of greenhouse gas emissions (GHGs), measured in tonnes of CO_2e avoided on an annual basis, through the Fund's investment in, and engagement with, companies whose products and services provide climate change solutions. For example, for the Alternative Energy (since renamed Clean Energy) theme, the investee company has products/services that enable energy solutions that do not rely on the burning of fossil fuels (such as the generation, storage and distribution of clean energy).

Investors should note that the Fund's focus on companies providing solutions to climate change means that its choice of companies for investment is limited to a subset of the stock market and may result in periods of difference in the Fund's performance compared to its indicative benchmark. The Fund holds a diversified portfolio of companies across a range of impact themes. The investment thesis for holding each company is based on the combination of its impact and long-term financial return. We consider the Fund's impact and financial goals to be complementary and are not looking to compromise on either or deliver concessionary financial returns.



Sustainability approach

The EdenTree Green Impact Equity 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 target companies whose products and services lead to an avoidance of harmful greenhouse gas emissions.

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 the 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

Source: EdenTree

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Theme names

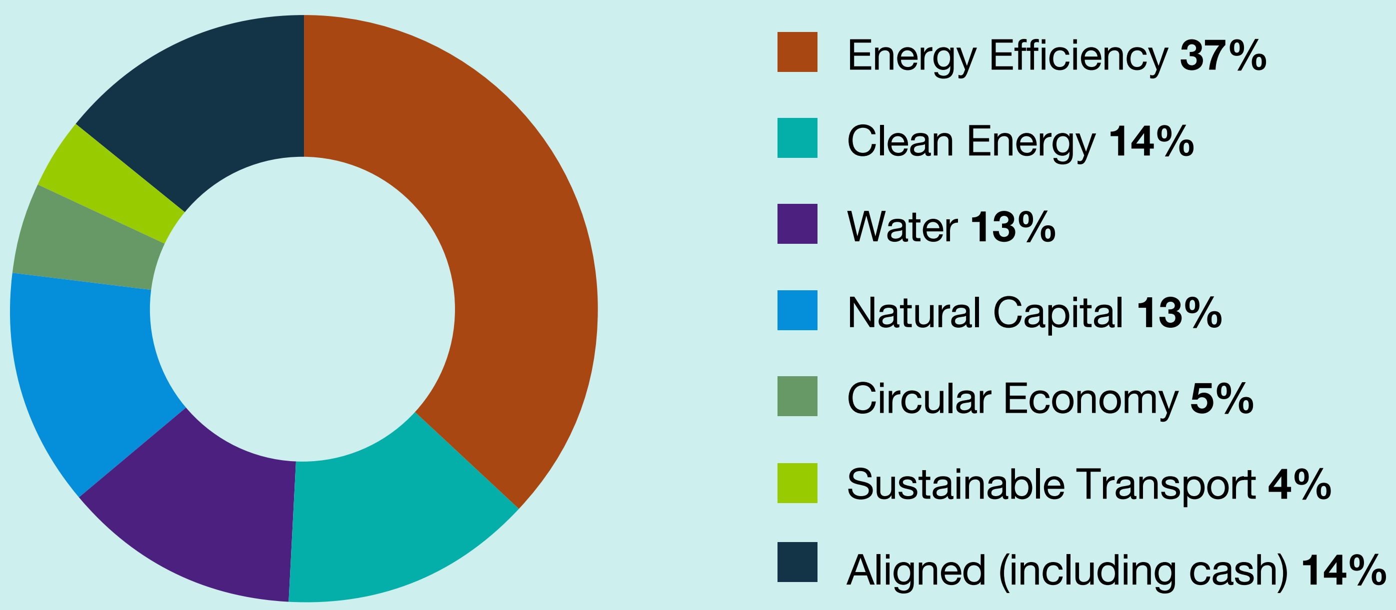
As part of the Fund's prospectus updates on 17.02.2026, we have made minor refinements to the naming of several impact themes to improve clarity for investors and to enhance consistency across our impact strategies. In particular, Alternative Energy has been renamed Clean Energy, Water Management has been renamed Water, and Energy Storage and Efficiency has been renamed Energy Efficiency. These changes have not resulted in any changes to the Fund's investment approach, impact assessment framework or the categorisation of underlying holdings. The revised terminology is intended to more clearly reflect the activities captured within each theme and to support clearer communication of the Fund's impact focus.

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.

At a minimum, the Fund is required by SDR regulations to invest a minimum of 70% of assets in impact holdings, which provides flexibility for the Fund to invest in assets which do not contradict for portfolio management purpose.

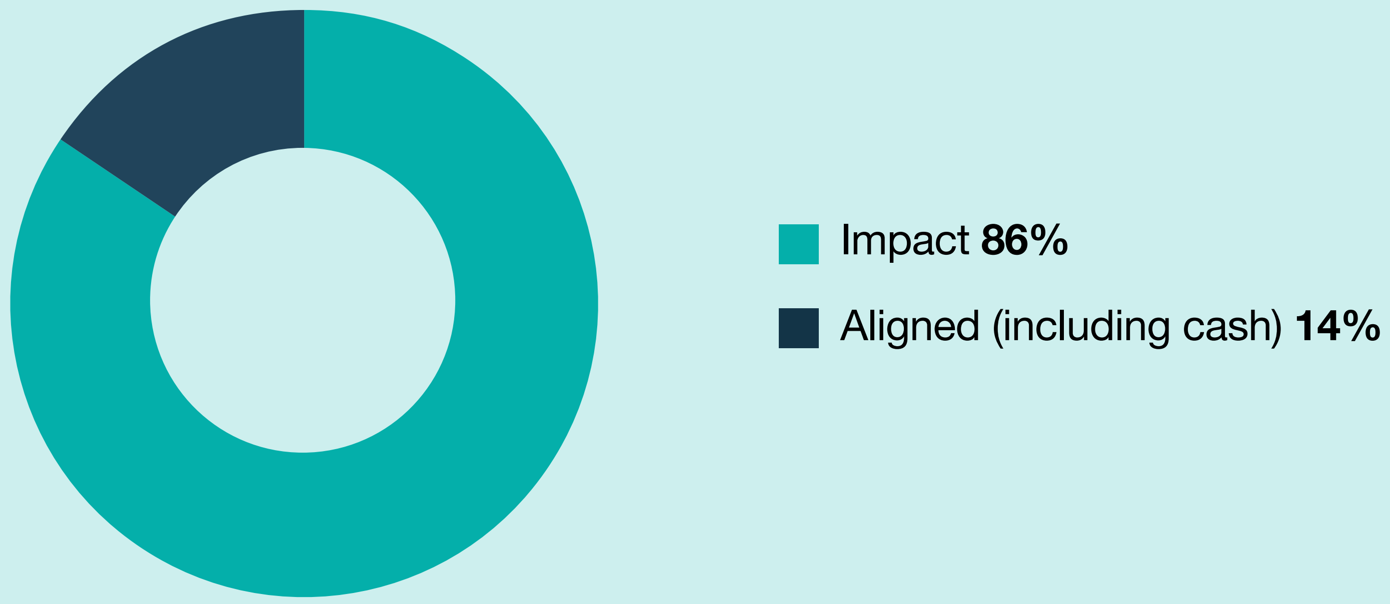
In practice, we expect this to be comfortably higher; at the end of 2025, some 86% of the Fund was invested in what we consider to be Impact holdings. The remainder of the Fund (c.14%) was invested in assets (including c.5% cash) which, while they do not fit the Fund's thematic framework and overall impact goal, are complementary in nature and do not contradict what the Fund is seeking to achieve. For example, the portfolio held a global leader in advanced safety products, as well as a leading business in environmental design within this bucket of non-impact aligned holdings.

Fund Breakdown by Investment Theme (%)



Source: EdenTree (Green Impact Equity Fund holdings 31.12.25, mapped to themes introduced 17.02.2026)

86% of AUM invested in impact holdings



Source: EdenTree (Green Impact Equity Fund data 31.12.25)

Details of the Fund's investment objective, investment policy and sustainability approach can be found in the Fund's Prospectus, Key Investor Information Document (KIID), and Sustainability Disclosure.

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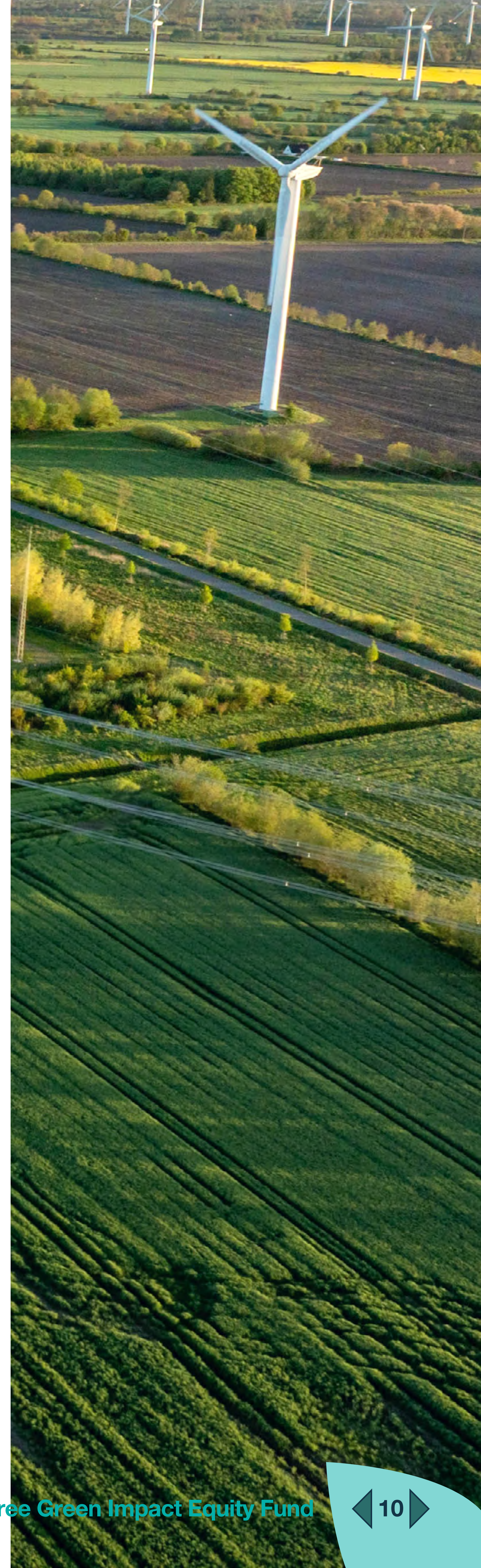

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The Green Impact Equity Fund's theory of change: climate-positive investing

The Fund's theory of change sets out the rationale – or chain of logic – that underpins what the Fund invests in and why. It articulates the positive real-world changes the Fund seeks to support through its investments and provides a framework for how assets are selected and how we engage with companies to enhance outcomes over time.

The Fund's approach is grounded in the broad scientific consensus that the Earth's climate is warming, and that human-induced greenhouse gas (GHG) emissions are the primary driver of this change.

By allocating capital to companies whose products and services contribute to reducing GHG emissions, and by engaging with those companies to strengthen and expand the delivery of these solutions, the Fund seeks to address the underlying drivers of climate change and mitigate its associated risks.

Progress against the Fund's sustainability objective is reported annually, using avoided emissions (tCO_2e) as a key indicator of the positive environmental outcomes supported by the activities of investee companies.

Based on 2025 data, the Fund's theory of change has the following logic chain:

Problem

- Greenhouse gas (GHG) emissions continue to accumulate in the atmosphere, driving harmful climate change. Atmospheric carbon dioxide concentrations have now exceeded ~430 parts per million (ppm), and prevailing trajectories suggest that global temperatures are likely to exceed 1.5°C above pre-industrial levels within the coming decades without significant reductions in emissions *(Trends in CO2 - NOAA Global Monitoring Laboratory)*.
- While political and policy responses remain uneven, the scale of the required economic transition is increasingly well defined. The UAE Consensus at COP28 called for a tripling of renewable energy capacity and a doubling of energy efficiency improvements by 2030, reflecting the need for rapid system-wide change.
- Delivering this transition will require a substantial increase in investment. While around $2 trillion was invested in the global energy transition in 2024, this remains materially below what is required. Estimates from the International Energy Agency (IEA) suggest that clean energy investment must reach approximately $4.5 trillion per year by 2030 to align with a 1.5°C pathway *(World Economic Forum: Energy Transition)*.
- As a result, a significant and persistent climate finance gap remains. Closing this gap is critical to accelerating the deployment of low-carbon technologies, reducing emissions at scale and limiting the most severe physical and economic impacts of climate change.

Activities

- Directing capital to companies whose products, services or assets enable a reduction in the level of GHG emissions across six pre-defined themes.
- Engaging with at least 70% of holdings per five-year period to encourage an increase in climate solutions and to reduce potentially negative outcomes that might result from the provision of these solutions.

Outputs

- 86% of the Fund's assets under management (AUM) invested in Impact holdings across Clean Energy, Energy Efficiency, Water, Natural Capital, Circular Economy and Sustainable Transport.
- Engagements across 10 holdings in 2025, primarily with a focus on just climate transition, with additional engagements on social & financial inclusion, water stress and to support impact delivery.

Outcomes

- Avoided emissions of **21,562 tCO_2e** equivalent to **506.2 tCO_2e** per £million invested through the activities of investee companies*.

Impact

- Reduced climate-related risks compared to a scenario where the clean solutions of investee companies had not been provided.

*__Source:__ EdenTree.

What are avoided emissions?

Avoided emissions represent an estimate of the difference between the greenhouse gas (GHG) emissions associated with a given activity and those that would have occurred under a relevant "business-as-usual" (BAU) scenario. These estimates typically incorporate life-cycle considerations to provide a more complete assessment of impact.

In the case of renewable power generation, avoided emissions are commonly calculated by comparing the emissions associated with electricity generated by a wind or solar asset with the average emissions intensity of the grid to which it supplies power. This grid intensity reflects a mix of generation sources and serves as a proxy for the emissions that would likely have been produced in the absence of the renewable asset. Further detail on these calculations is provided in the methodology section on page 27.

Avoided emissions are sometimes described as a company's "carbon handprint" or "Scope 4" emissions. However, many industry bodies discourage the use of these terms, as they can create confusion with established emissions accounting frameworks and overstate the degree of control or attribution.

In practice, avoided emissions are one of three broad mechanisms through which climate outcomes can be supported, alongside emissions reductions and emissions removals. Unlike the other two, avoided emissions arise from the use of a product or service as a substitute for a more emissions-intensive alternative. As such, they reflect implied market activity rather than direct changes to a company's own emissions profile.

This differs from emissions reductions, where companies seek to lower their operational and value-chain emissions, typically reported under the Scope 1, 2 and 3 framework. Emissions removals refer to activities that take carbon out of the atmosphere, such as afforestation or the use of carbon credits in regulated markets.

While the Fund's primary KPI focuses on emissions avoided through the activities of investee companies, its broader approach contributes across all three pillars. Engagement activity supports reductions in Scope 1, 2 and 3 emissions as part of the Fund's Just Climate Transition approach, while investments in the natural capital forestry assets contribute to carbon sequestration.

Decrease in emissions		Increase in carbon removal
Reduced emissions Pillar A	**Avoided emissions** Pillar B	**Negative emissions** Pillar C
A company's efforts to reduce value chain emissions – Scope 1, 2 and 3.	A company's contribution to avoided emissions through the productions of solutions with lower lifecycle emissions than a reference scenario (e.g. wind farm compared to average grid GHG intensity).	Development of carbon sinks, natural capital (forestry) or offsets (such as carbon credits or power purchasing agreements).

Based on WBCSD Avoided Emissions Guidance

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How we measure progress

Key performance indicators

We assess the Fund's progress towards its impact objective using **a primary key performance indicator (KPI): the volume of harmful GHG emissions avoided, measured in tonnes of CO_2 equivalent (tCO_2e).**

Avoided emissions data is derived from the annual disclosures of underlying holdings within the Fund, supplemented where necessary by third-party estimates provided by Net Purpose. This data reflects the collective progress made by investee companies during the reporting period and captures the asset level contribution to impact.

Alongside capital allocation, we engage with companies across a range of issues and themes with the aim of increasing the rate of avoided emissions over time. This may be achieved through the scaling of climate solutions, technological improvements or the mitigation of potential negative impacts associated with their delivery.

We expect each of the Fund's impact holdings to contribute positively to the avoided emissions KPI. Where avoided emissions data is not available and cannot be robustly estimated due to limitations in company disclosure, we typically engage with the company to encourage improved transparency and reporting.

In addition to avoided emissions, we track four theme specific sustainability metrics that provide greater insight into the activities underpinning the Fund's overall impact objective. These metrics help contextualise how different types of assets contribute to impact across the portfolio.

These metrics include:

- **Renewable energy installed capacity (MW):** the maximum rate at which a renewable energy asset can generate power under full operation.
- **Renewable energy generated (MWh):** the volume of renewable electricity produced over a given reporting period.
- **Water saved or treated (m^3):** the volume of water treated or conserved through activities that improve water efficiency and management.
- **Carbon sequestered and stored (tCO_2e):** the volume of carbon captured and retained through activities such as sustainable forestry and land management. *(New metric in 2025)*

Reporting Period: 2025 Calendar Year		
Primary KPI	**Unit**	**Value**
tCO_2e avoided	Metric Tonnes	21,562.5
Further Metrics		
Energy or electricity produced, renewable	MWh	13,163.5
Installed energy or electricity capacity, renewable	MW	4.5
Water saved/treated/provided (m^3)	m^3	713,767.3
Carbon sequestered and stored (tCO_2e)	Metric Tonnes	3,260.5
Reporting Period: 29.11.2024 to 31.12.2025 (from Sustainability Impact label)		
Primary KPI	**Unit**	**Value**
tCO_2e avoided	Metric Tonnes	23,133.91
Further Metrics		
Energy or electricity produced, renewable	MWh	14,253.41
Installed energy or electricity capacity, renewable	MW	4.75
Water saved/treated/provided (m^3)	m^3	845,489.24
Carbon sequestered and stored (tCO_2e)	Metric Tonnes	3,555.23

Source: EdenTree and Net Purpose based on portfolio holdings on 31.12.25.

The activities of the Fund's underlying companies and weighted according to holding sizes were associated with an implied avoided emissions figure of 21,562.5 tCO_2e equivalent to 506.2 tCO_2e per £1 million invested for the year 2025.

In the above table we have also included data for the period from the adoption of the Sustainability Impact label on 29.11.24 to the end of 2025. It is also important to highlight that the 2025 annual data does not account for holdings that might have been added or sold during the year. In practice there have been relatively few portfolio changes through the year with two holdings added: Iberdrola and Novonesis Novozymes, which contributed 238.2 and 1,726.6 tCO_2e avoided, respectively. We expect the effects of portfolio transactions to even out over time and have decided to show the data for each for the entire year to avoid creating a situation where next year's numbers are artificially boosted by adjustments made today.

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Impact by theme

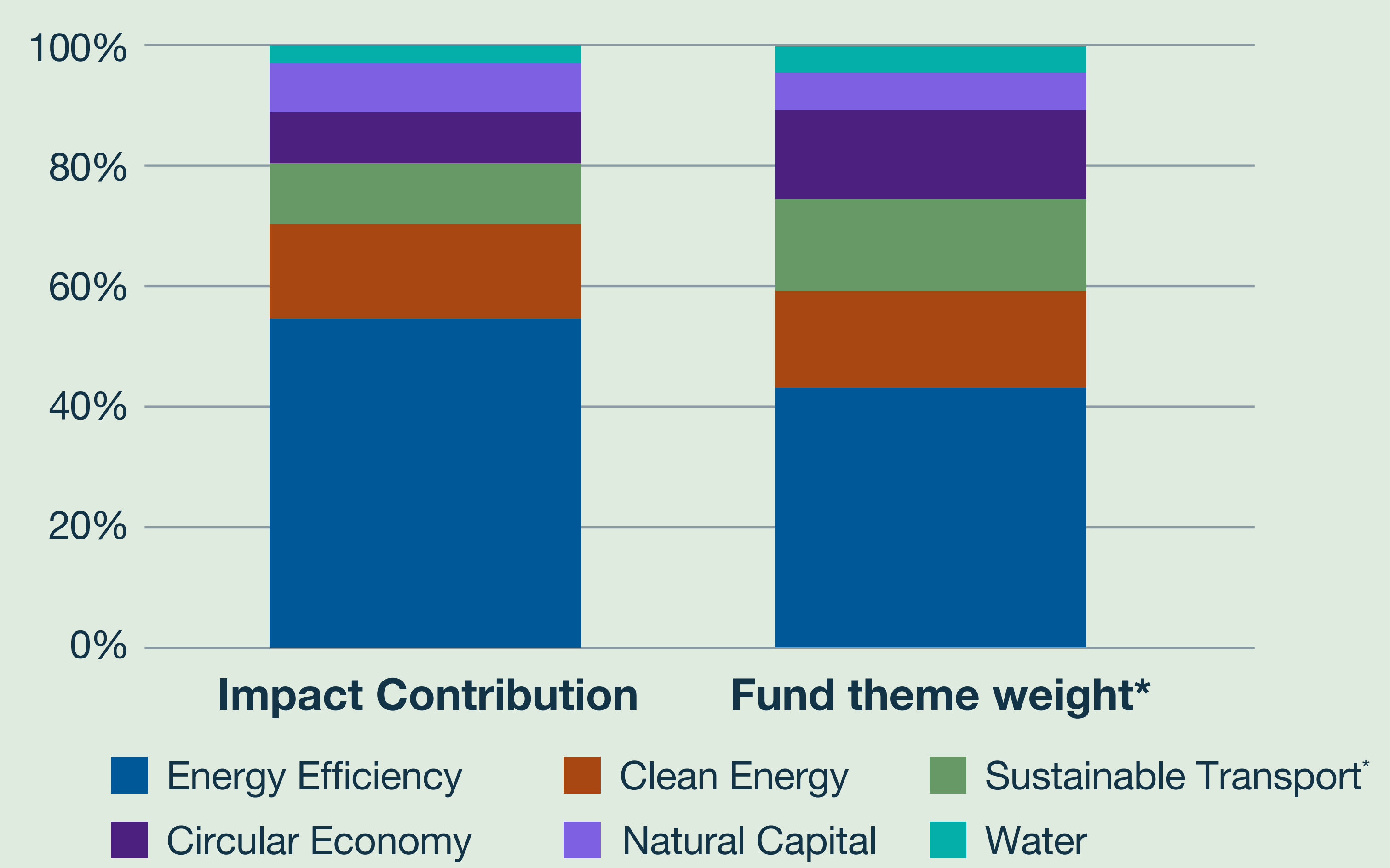
Across the six fund themes, energy efficiency once again stood out as the largest contributor to the Fund's primary avoided emissions KPI, accounting for approximately 54.9% of the Fund's alignment to asset-level avoided emissions. This was followed by Clean Energy (15.5%), Sustainable Transport (10.4%), Circular Economy (8.2%), Natural Capital (8.0%) and Water (3.0%).

However, the distribution of impacts partly reflects the strengths and limitations of current data disclosure. Holdings that clearly report avoided emissions, or for which such metrics can be robustly estimated, tend to make a more visible contribution to the KPI, regardless of the relative scale of their real-world activities. As a result, companies whose impacts are less readily measurable may be under-represented.

This is particularly relevant for "enablers" – companies that provide critical components, technologies or services within impact value chains. While these companies can play a significant role in delivering climate outcomes, their impacts are often more difficult to quantify with precision. We continue to engage actively with this cohort to encourage improved disclosures. This is intended not only to enhance our ability to track outcomes, but also to help signal the value of their contributions to the broader market, supporting the case for sustained investment in climate solutions.

At the point of data extraction and calculation, only eight of the Fund's 38 impact holdings had reported data for 2025. As a result, the reported KPI incorporates data from prior reporting periods for approximately 80% of holdings. While this introduces an element of timing mismatch, it remains a pragmatic approach to maintaining continuity in measurement. We expect data coverage and timeliness to improve over time.

Impact by Fund theme



Source: Net Purpose and EdenTree. as at 31.12.25.
*Charts are based on Impact holdings only, with fund weights adjusted to 100%.

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Impact by holding

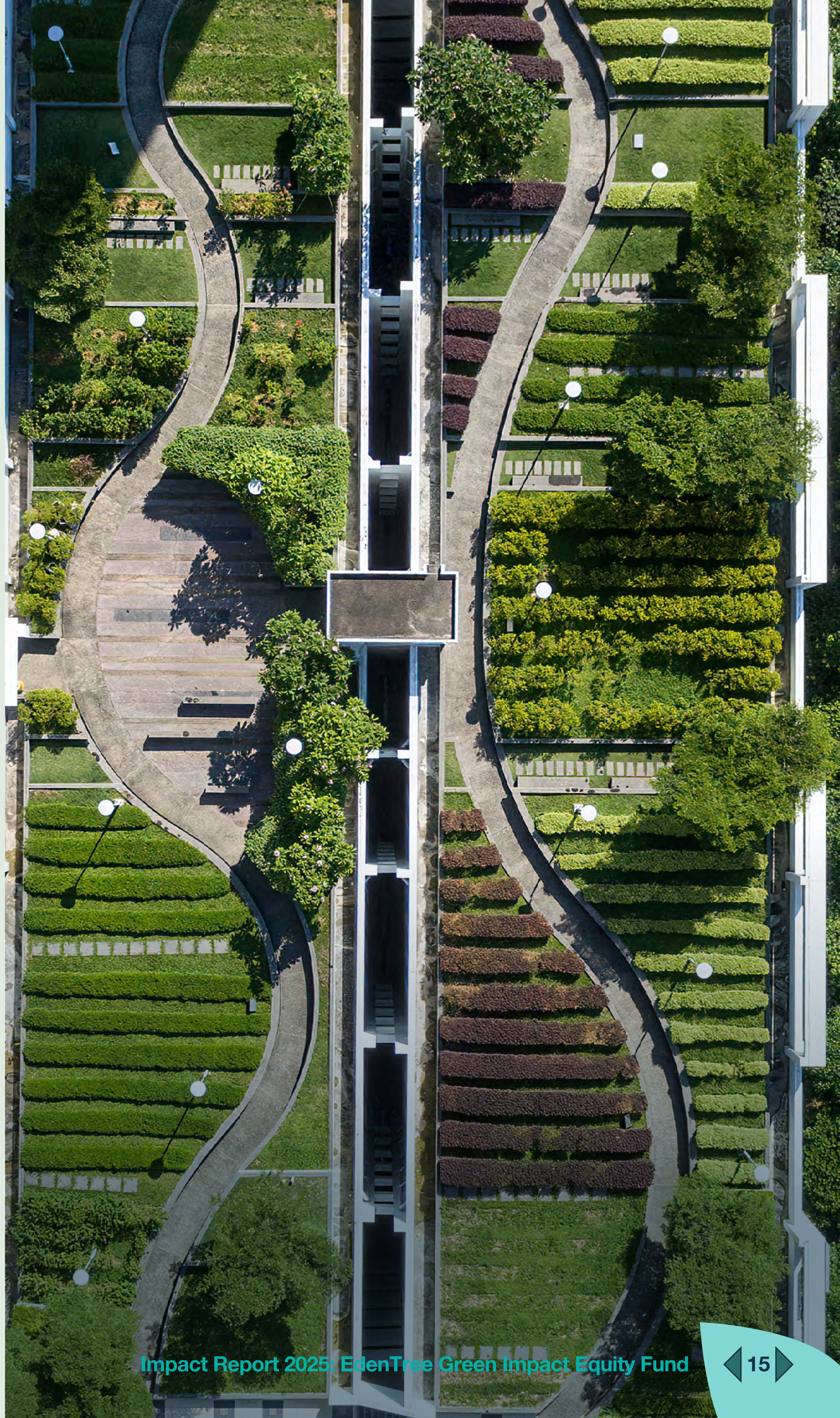
Several broad observations can be made regarding the distribution of impact at the asset level.

First, the leading contributors to the Fund's avoided emissions KPI broadly reflect the thematic distribution discussed above, with energy efficiency continuing to play a central role. Companies such as Rockwool, Acuity and Schneider Electric remain among the most significant contributors, reflecting the outsized impact of solutions that reduce energy demand across buildings and industrial processes. Alongside these, Infineon Technologies (sustainable transport) and Novonesis (natural capital) also feature as notable contributors, highlighting the diversity of pathways through which emissions can be avoided.

Among other high contributors, Rockwool and Acuity illustrate the breadth of activities supporting avoided emissions outcomes. Rockwool is a significant contributor to the avoided emissions KPI through its role as a provider of energy efficiency materials to the built environment. The company's core product – stone wool insulation – is designed to reduce heating and cooling demand in buildings, thereby enabling downstream reductions in energy consumption and associated greenhouse gas emissions over the lifetime of installed products. In its 2024 reporting, Rockwool highlights energy efficiency in buildings as a central climate solution aligned with EU Taxonomy objectives, with a substantial share of revenues linked to activities that support climate change mitigation.

The avoided emissions profile is therefore primarily driven by end-use performance, rather than operational decarbonisation alone. Rockwool positions increased insulation uptake as a key lever in decarbonising the building stock, particularly in regions with ageing infrastructure and high heating demand. Alongside this, the company continues to improve the carbon intensity of its own production processes through energy efficiency, electrification and increased use of recycled inputs, which strengthens the overall lifecycle emissions profile of its products.

From an impact perspective, Rockwool's contribution to avoided emissions reflects its role as an enabler of energy savings at scale, with emissions reductions realised indirectly through customers' reduced energy use. This aligns with the portfolio's avoided emissions methodology, where contributions are attributed based on the provision of products or services that support lower-carbon outcomes, while recognising that these impacts are contingent on installation, usage patterns and external energy system factors.



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Acuity Brands, meanwhile, is a specialist in lighting and building efficiency solutions. The company continues to make progress against its long-term objective to avoid more than 100 million metric tonnes of GHG emissions through its products by 2030, having reached approximately 34 million metric tonnes to date. Its impact is driven primarily by the deployment of LED lighting, as well as advanced lighting and building control systems, which significantly improve energy efficiency. As with many energy efficiency providers, Acuity's impact is closely linked to end-market demand for its products as substitutes for less efficient alternatives. This means that its contribution is influenced not only by product performance, but also by broader economic conditions and customer investment cycles. Continued investment in research and development, at approximately $100 million annually, remains a key lever for enhancing product efficiency and supporting long-term impact.

Beyond the avoided emissions KPI, the Fund also tracks a range of additional metrics, which in many cases are more directly measurable. In renewable energy generation, holdings such as HA Sustainable Infrastructure Capital, Greencoat Renewables, Enel and Greencoat UK Wind are among the largest contributors, reflecting their ownership and operation of renewable assets. Valmont Industries also features as a notable contributor, reflecting its dual exposure to both agricultural solutions and infrastructure supporting renewable energy deployment.

In water-related impacts, companies such as Veolia Environnement, Xylem and Advanced Drainage Systems represent key contributors, demonstrating the role of water management and infrastructure in supporting climate resilience and resource efficiency. Similarly, in natural capital, Rayonier stands out as a leading contributor to carbon sequestration and storage, reflecting the importance of forestry and land-based solutions within a broader climate strategy.

As noted earlier, the distribution of contributions across these metrics is influenced in part by data availability. While many infrastructure and utility-style assets report detailed operational outputs, other companies – particularly those acting as enablers within value chains – are less likely to disclose avoided emissions in a consistent or comparable way. We continue to engage with these holdings to improve the quality and availability of disclosure, both to enhance measurement and to better reflect the real-world contribution of their activities.

At the point of data extraction, only a subset of holdings had reported 2025 data, with the majority of the portfolio relying on the most recently available disclosures (typically 2024). As a result, the Fund's KPI reflects a combination of current and lagged data. We also note that 11 holdings do not produce avoided emissions data, due in part to their role in the solutions value chain. We expect both coverage and timeliness of data to improve over time as disclosure standards continue to evolve.

Key Contributors

Primary Key Performance Indicator (KPI)		Further Metrics		
Carbon emissions avoided (tCO_2e)	**Renewable Energy Generated (MWh)**	**Renewable energy generated (MWh)**	**Water Saved/Treated/Provided (m^3)**	**Carbon Sequestered and Stored (tCO_2e)**
Rockwool International (Energy Efficiency)	HA Sustainable Infrastructure Capital (Clean Energy)	HA Sustainable Infrastructure Capital	Veolia Environnement (Water)	Rayonier (Natural Capital)
Acuity (Energy Efficiency)	Valmont Industries (Energy Efficiency)	Greencoat Renewables (Clean Energy)	Xylem (Water)	
Infineon Technologies (Sustainable Transport)	Greencoat Renewables (Clean Energy)	NextEnergy Solar (Clean Energy)	Advanced Drainage Systems (Water)	
Novonesis Novozymes (Natural Capital)	Enel (Clean Energy)	Enel (Clean Energy)	Mueller Water Products (Water)	
Schneider Electric (Energy Efficiency)	Greencoat UK Wind (Clean Energy)	Iberdrola (Clean Energy)	Clean Harbors (Circular Economy)	

Source: EdenTree and Net Purpose based on portfolio holdings on 31.12.25.

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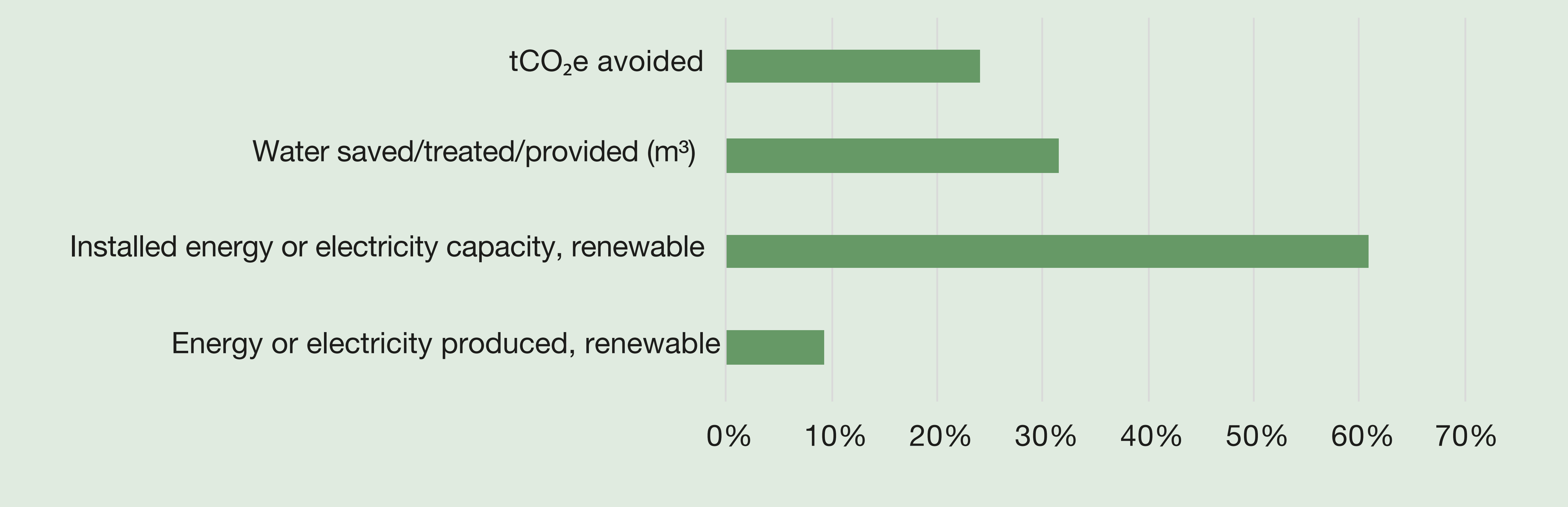
Annual change in impact

The Fund's primary KPI (tCO_2e avoided) increased year-on-year (+24.1%), alongside increases in renewable energy generated (+9.2%) and installed renewable capacity (+60.8%). Water saved/treated/provided increased (+31.5%), although the 2024 water baseline has been rebased to avoid an unrepresentative year-on-year effect driven by a change in Veolia's reporting approach. Changes reflect three main factors: (i) portfolio activity, including new holdings in 2025 which contributed additional avoided emissions (notably Iberdrola and Novonesis Novozymes); (ii) changes in company-reported avoided-emissions disclosures for key holdings (for example, Pentair's reported emissions avoided fell from 547,799 to 319,322 tCO_2e, while Xylem's reported avoided emissions rose materially); and (iii) reporting-cycle timing, as at the run date (23.02.26) only a subset of holdings had published 2025 impact reports, meaning some metrics reflect the latest available company disclosures rather than uniformly covering the 2025 reporting cycle.

2024 to 2025 implied change in impact



Source: EdenTree and Net Purpose based on portfolio holdings on 31.12.25.

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Case study

The following case study provides a snapshot of our impact assessment approach. This year, we have highlighted a relatively new holding to highlight the unique ways companies held in the Fund are helping to reduce reliance on fossil fuels and are therefore contributing to a low carbon future.

This is only one example from the portfolio and should therefore not be read as representative of holdings in the entire Fund.

When building an impact case, we identify prospective holdings based on their contribution to one of the Fund's themes and then conduct an impact assessment, which at a minimum considers three factors:

Intentionality – the company's commitment to providing climate solutions.

Materiality – whether the company's product and services – its provision of 'climate solutions' – are a material part of the company's business as measured by 50% or more of the company's total revenue, capital expenditure or asset base. Typically, this rate is much higher.

Operations – the environmental, social and governance (ESG) impact of the company's own business and how well it is managing these.

The Fund is also subject to baseline exclusions, such as material involvement (10% or more) in fossil fuel exploration and production.

Holding: Novonesis

Novonesis is a global biosolutions company producing enzymes, cultures and other biological products used across the food, agriculture, energy, household care and industrial sectors. These products are designed to improve the efficiency of biological and industrial processes, often reducing the need for energy, water and chemical inputs. Applications include enabling more efficient biofuel production, improving crop yields, extending food shelf life and reducing resource intensity in manufacturing processes.

The company's solutions are based on fermentation and biological processes, which can replace or enhance conventional chemical-based alternatives. These characteristics give its products the potential to support lower greenhouse gas emissions and improved resource efficiency across multiple end markets, often through changes in how materials and processes are fundamentally designed rather than incremental efficiency gains alone.

This company was added to the portfolio in December 2025.

Fund theme: Natural Capital

Theory of change

Novonesis develops biological solutions that improve the efficiency and sustainability of production processes across multiple sectors. Many of these processes currently rely on fossil fuel inputs or resource-intensive chemical methods.

By improving yields and reducing energy, water and chemical use, Novonesis' products enable customers to reduce their environmental footprint. Improvements in industrial efficiency

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and reduced reliance on fossil-based inputs contribute to lower greenhouse gas emissions and more sustainable production systems.

Unlike companies focused primarily on reducing energy consumption within existing systems, Novonesis' approach often involves substituting conventional inputs with biological alternatives, leading to changes in underlying process design. This can result in emissions reductions, improved soil health, reduced pollution and more circular use of natural resources across value chains.

Intentionality

Novonesis positions sustainability at the core of its strategy through its purpose to "better our world with biology". The company frames its product development around delivering solutions that enable both environmental and societal benefits, alongside commercial outcomes.

It has set targets across climate, water and resource efficiency, and embeds sustainability considerations into product innovation and governance processes. Its strategy reflects a clear intent to develop solutions that support decarbonisation, improved resource efficiency and more sustainable food and industrial systems.

Materiality

A significant proportion of Novonesis' products are designed to enable environmental benefits for customers, including reductions in energy use, chemical inputs, emissions and waste. The company reports that a large majority of its product portfolio is aligned with UN Sustainable Development Goals, particularly those focused on climate action, clean energy, responsible consumption and production, and food security.

Based on the company's own revenue reporting, we are confident that Novonesis meets the Fund's minimum thresholds for impact materiality. In its 2024 report, "Planetary Health Biosolutions" comprised 55% of sales (with 65% of these revenues derived from agriculture, energy & tech applications), while "Food & Health Biosolutions" accounted for 45% of sales (with 74% linked to food and beverages)*. This implies total revenue alignment of approximately 69%**, based on the proportion of activities considered to contribute to positive environmental or societal outcomes.

From a thematic perspective, this distribution suggests meaningful alignment with the Fund's Natural Capital theme (c.35.8%) and Clean Energy (c.33.3%), recognising that these figures rely on assumptions regarding the contribution of each business segment to the Fund's avoided emissions KPI.

The company also reports that its biosolutions contribute to avoided greenhouse gas emissions in customer applications, particularly within bioenergy and industrial production. However, disclosure of avoided emissions across the full product range remains partial and is subject to estimation.

Novonesis differs from more traditional energy efficiency holdings in that its impact is often diffuse, cross-sector and system-level, rather than tied to a single, measurable output such as energy savings per unit. As a result, its contribution may be less visible within avoided emissions frameworks, despite potentially significant real-world effects across multiple value chains.

Asset contribution in 2025

The data in this case study is based on a combination of company-reported outcomes and Fund-level calculations. Novonesis provides high-level disclosure on emissions reductions enabled in certain segments (e.g. bioenergy) but does not provide a comprehensive breakdown across all products.

At the Fund level, Novonesis contributed 1,726.56 tCO_2e of avoided emissions in 2025. This has been calculated based on the Fund's exposure to the company's activities.

The Fund does not pro-rata avoided emissions data based on the timing of purchases or disposals. This reflects a view that the effects of transactions on KPI data will tend to even out over time, although this approach may introduce short-term variations depending on the timing of holdings and underlying company disclosures.

Avoided emissions (tCO_2e):

Company: ~80,000,000 (bioenergy solutions, as disclosed)

Fund exposure: 1,726.56

Engagement history

We have not yet engaged with Novonesis, but plan to engage with the company to request improved product-level disclosure, particularly around avoided emissions and revenue segmentation.

We will also seek to better understand how the company measures and evidences the impact of its diverse product portfolio, particularly in areas where impacts are realised indirectly across customer value chains. This includes exploring how Novonesis links its sustainability objectives more clearly to commercial strategy and decision-making, in line with our broader engagement focus on improving the intentionality and measurability of impact.

Source: EdenTree as at 31.12.2025
*Novonesis - Annual Report 2024
**(0.65 × 0.55) + (0.74 × 0.45)

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Investor stewardship

The pursuit of additionality

Stewardship has long been an integral part of our investment approach, with our Sustainable Investment Team taking a pivotal role in assessing and engaging with companies prior to and during investment.

Our stewardship approach has historically not only sought to ensure that the companies we invest in satisfactorily integrate sustainable practices into their businesses but also to positively influence sustainable outcomes by encouraging companies to improve their social and environmental impacts.

In short, our stewardship activities have long sought to positively influence companies to deliver higher levels of sustainability, while also seeking to reduce potential harms.

This broad approach has been applied to the Green Impact Equity Fund since its inception in January 2022. When we adopted the Sustainability Impact label in November 2024, we augmented this approach, refocusing the intention behind each of our engagements to support the impact aims of the Fund.

Engagement as investor additionality

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.

Engagement is a primary source of additionality for investors in the Fund

Our stewardship framework

We are active, long-term investors. We believe seeking to establish positive, collaborative and long-term relationships with the companies in which we invest provides the best platform for driving positive change on behalf of our clients.

Our engagement activities are categorised by the following two broad objectives:

1. **Enhance the investee company's delivery of positive impact**
2. **Reduce potential negative impacts,** e.g. through improved management of ESG risks

We typically engage with a company multiple times through its holding period on themes aimed at both enhancing positive and reducing potentially negative outcomes. Indeed, a study on engagement success and duration[1] suggests an average 35-month duration for the successful completion of an engagement, with the longest reaching 119 months. This speaks to the importance of taking a patient, long-term approach to investing in and engaging with businesses. Over a rolling five-year period, we aim to engage with at least 70% of holdings within the portfolio. As shown on page 21, our company engagement activity tends to be more frequent than this general goal.

How we measure engagement progress

For each engagement we undertake, we set a specific engagement objective, bespoke to the company and topic in question. This objective is time-bound and targeted. As the engagement progresses, we use a five-milestone approach to track the completion of the engagement objective. These milestones are outlined below:

1. Company has not acknowledged the concern
2. Company has acknowledged the concern
3. Company has shared information on the concern
4. Company has committed to address the concern
5. Company has implemented a strategy to address the concern

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.

Please refer to the Fund's prospectus for more information about our engagement approach.

There have been no escalations since the Fund adopted the Sustainability Impact label on 29 November 2024.

[1] Andreas G F Hoepner, Ioannis Oikonomou, Zacharias Sautner, Laura T Starks, Xiao Y Zhou, ESG shareholder engagement and downside risk, Review of Finance, Volume 28, Issue 2, March 2024, Pages 483–510, https://doi.org/10.1093/rof/rfad034

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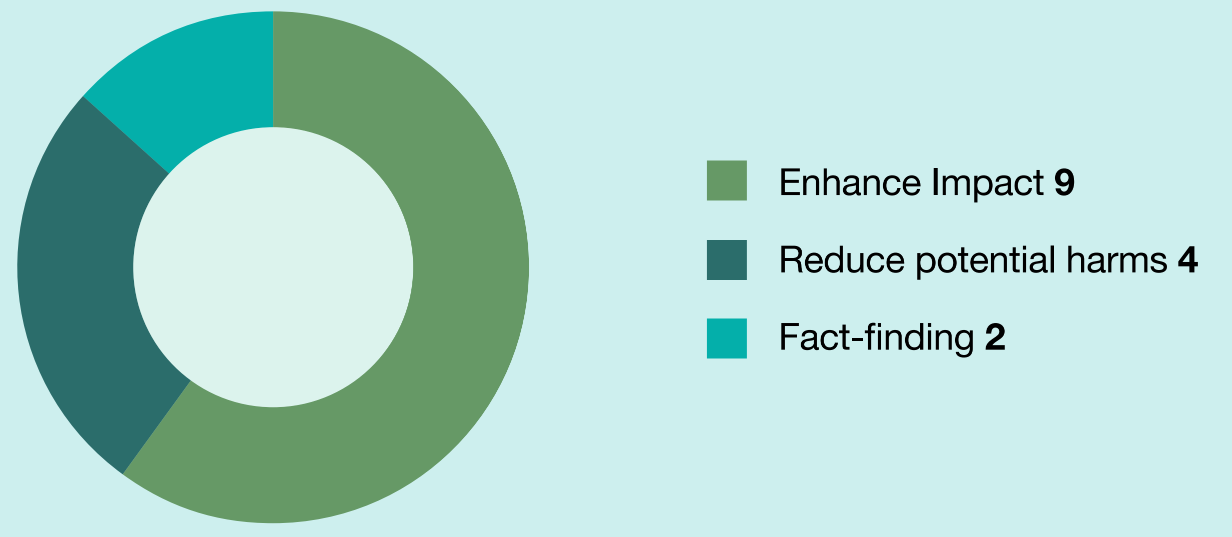
Engagement activity in 2025

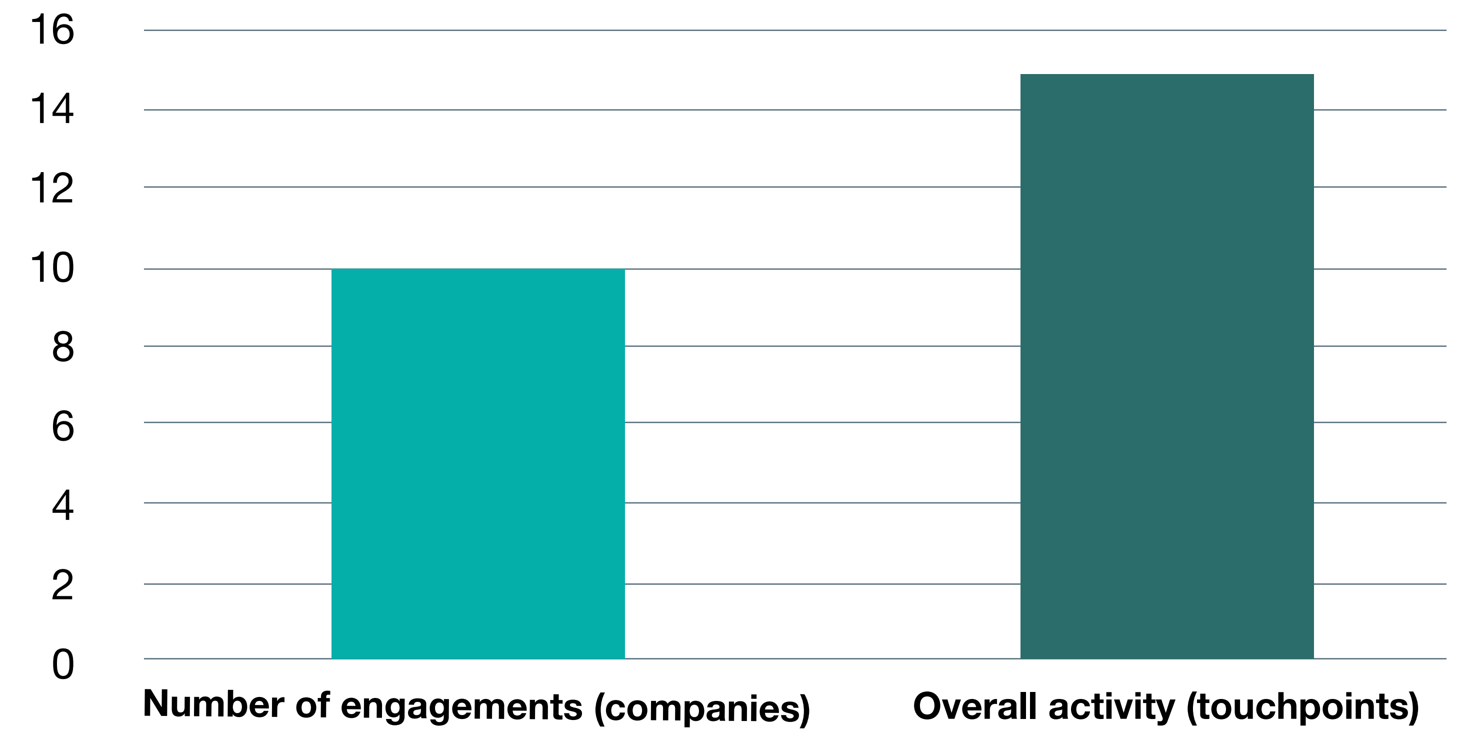
In 2025, we engaged with 10 companies across the portfolio. In some cases, we engaged with the same company on more than on theme, resulting in a total of 15 engagement activities overall, usually via videocall or email. Across the portfolio, 13 engagements were Thematic with specific objectives (these are typically to enhance impact or reduce potential harms), while two were fact-finding.

During the year, our engagements were primarily directed at improving impact disclosures, intentionality and governance, particularly for industrial and technology enabled companies where positive impacts are material but not yet fully evidenced through public reporting (for example, Prysmian and Clean Harbors). We also participated in collaborative engagements related to the Just Climate Transition theme, including with Iberdrola and Veolia.

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 kind 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 the Fund's sustainability objective	Status
Enhance potential impact contribution of the company by as measured by a reduction in greenhouse gas emissions	**Analog Devices:** We asked the company to include avoided emissions data in its annual sustainability disclosures, and/or provide additional information for 3rd parties to estimate this data	The publication of avoided emissions data or additional product level disclosures in Analog Devices' sustainability disclosures	The addition of avoided emissions data and/or enhanced product level disclosures for impact measurement would provide 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 and builds a platform for further engagement on setting more specific impact targets. A successful outcome should ultimately support enhancements to the company's impact contribution	**Ongoing** – the company has acknowledged our request
Enhance potential impact contribution of the company as measured by a reduction in greenhouse gas emissions	**Clean Harbors:** we asked the company to introduce long-term executive pay incentives in alignment with its "net climate benefit" goal of ≥3.0x GHG Emissions Avoided to Emissions Generated by 2030. We also asked for disclosure of Scope 3 emissions	The implementation of impact aligned long-term executive pay incentives and publication of Scope 3 emissions	Executive incentives would strengthen the company's commitment to this goal and better align strategic decision making to its impact goal. This supports the Fund's overall avoided emissions KPI. The publication of Scope 3 operation emissions data is considered an important step in the responsible management of the company's value chain emissions and ultimately reducing potential harms	**Ongoing** – the company has acknowledged our request

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2026 engagement strategy: current and future areas of focus

The current focus of our engagement activity is on strengthening both the quality and intentionality of impact across the portfolio. A key priority is addressing data gaps that limit the market's ability to fully assess contributions to real-world outcomes. As a result, a proportion of our engagement programme is directed towards improving the availability and quality of data, particularly through developing more consistent methodologies, clearer baselines and more transparent links between products, services and outcomes. This includes work to better map revenues, products and end-use applications, and to support the development of avoided emissions methodologies or customer-outcome frameworks, where appropriate.

Alongside this, we are seeking to increase the intentionality with which impact is delivered. In practice, this means encouraging companies to move beyond reporting metrics as a by-product of activity, and towards more targeted and strategic approaches to impact. Engagement objectives include strengthening the link between sustainability outcomes and corporate strategy, introducing or refining impact KPIs and targets, and embedding these within governance structures such as capital allocation processes and incentive frameworks. This work is supported by a structured approach that reflects different degrees of ambition, ranging from establishing foundational disclosures and governance, through to scaling proven solutions and, in some cases, contributing to broader market development.

A further area of focus is the systems-level implications of emerging technologies, particularly in relation to the growth of artificial intelligence and associated digital infrastructure. While such technologies can enable efficiency gains and support decarbonisation, they also introduce new challenges, including increased energy demand and more complex attribution of outcomes across value chains. They have the potential to be both part of the solution when it comes to climate change, but also part of the problem. Our engagement in this area seeks to encourage more decision-useful disclosure at the level of specific applications, rather than solely at group level, alongside greater clarity on how companies measure and manage both positive outcomes and associated risks. The portfolio holds a range of companies with clear exposure to this area, businesses such as energy efficiency specialists, semiconductor companies, utilities and wind and solar businesses, providing a range of possible ways to target engagements to improve the outlook for a clean and fair AI transition.

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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

Total number of meetings: 45

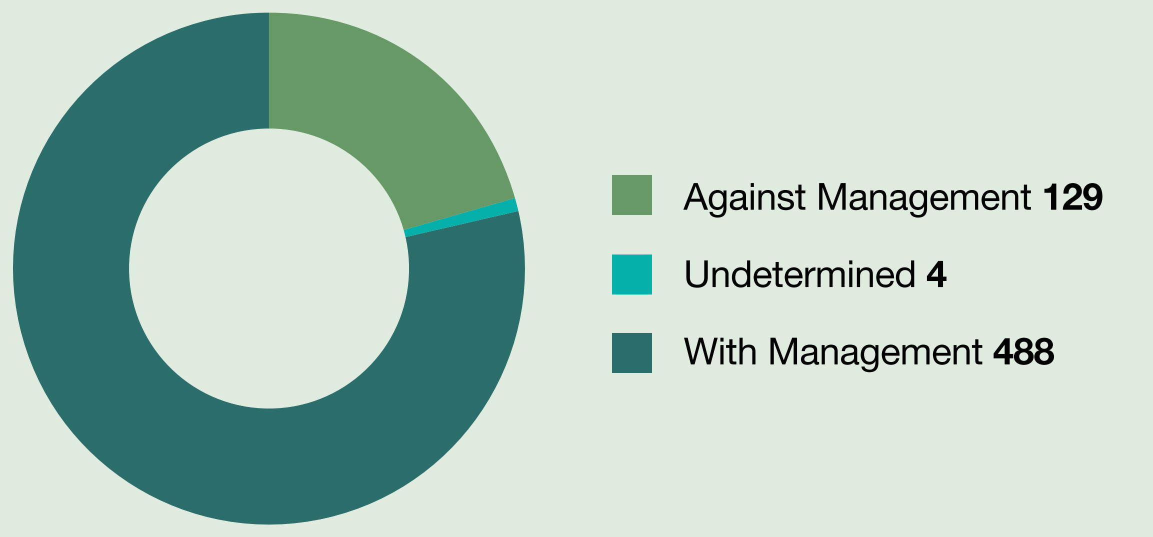
Total number of votes: 621

Number with management: 488

Number against management: 129

Underdetermined: 4 (spread across 3 meetings, where management did not make a recommendation)

Voting Activity



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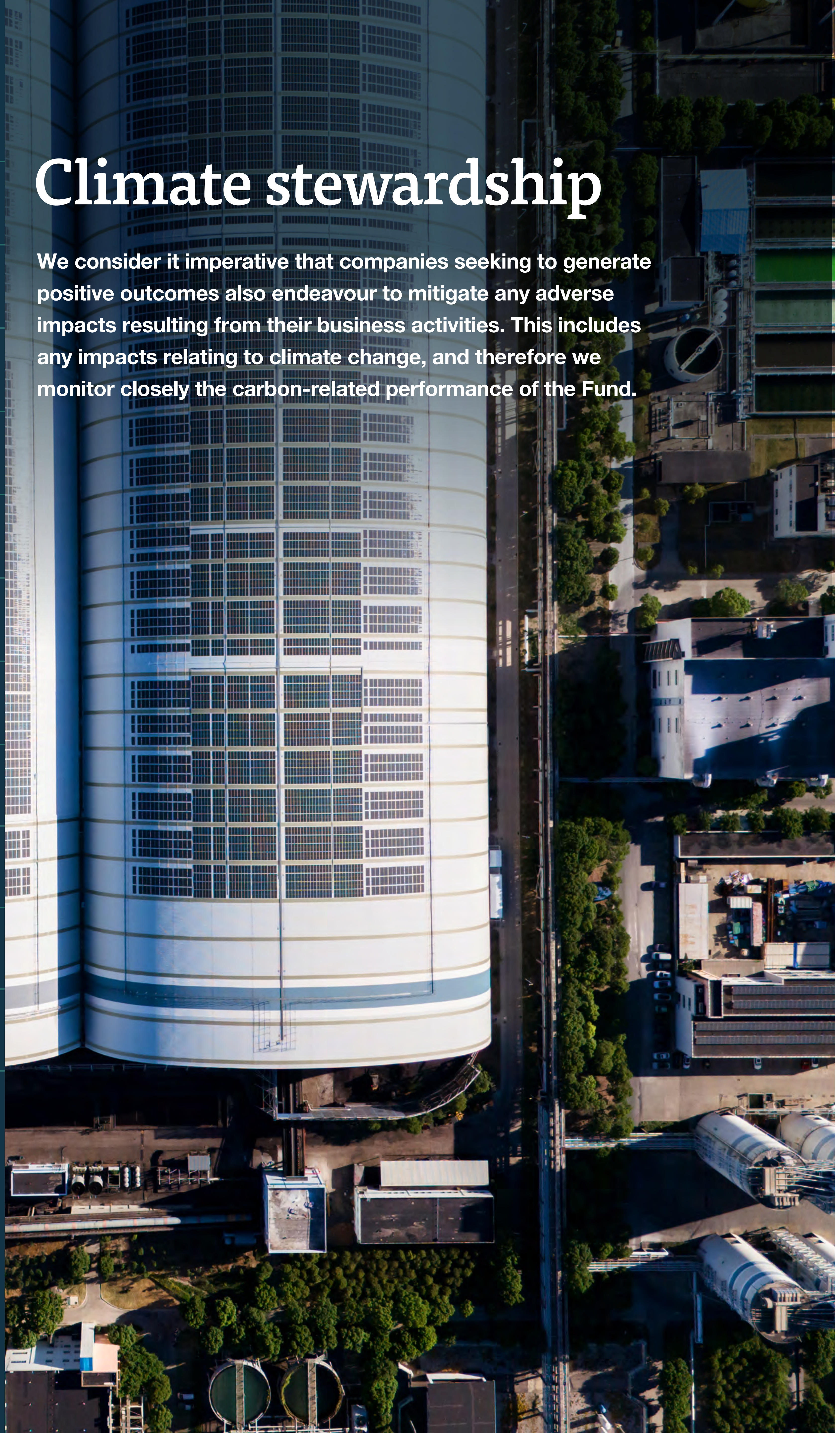

Climate stewardship

We consider it imperative that companies seeking to generate positive outcomes also endeavour to mitigate any adverse impacts resulting from their business activities. This includes any impacts relating to climate change, and therefore we monitor closely the carbon-related performance of the Fund.

Strategy

The climate risk associated with the Green Impact Equity Fund is currently managed through EdenTree's broader Climate Strategy, which seeks, amongst other things, to drive decarbonisation and accelerate the climate transition.

As part of the strategy, we have set two climate targets for the Green Impact Equity Fund. These are designed to reduce the real-world emissions associated with the Fund by targeting a reduction in carbon intensity and an increase in science-based target coverage. As evidenced below, the Fund is currently on track to meet both targets.

Target	Performance	Status
To reduce the carbon intensity by 50% by 2035	-13%	On Track
To ensure 80% of the Fund's financed emissions are covered by a science-based target by 2025	74%	On Track

The Fund is also covered by EdenTree's proprietary Climate Stewardship Plan, a tool which allows us to track and monitor the climate-related performance of the Fund's heaviest emitters and seek to drive down further reductions via engagement. At present, the Fund contains 5 companies captured by the Climate Stewardship Plan, representing 81% of the Fund's financed emissions.

The Plan sets out 13 climate-related expectations and assesses the performance of three of the five companies against them. Based on the results, we have identified areas for improvement and translated these into engagement objectives, which we will pursue over the course of three years. This enables us to focus our stewardship activities on the areas where there is the greatest need for change, and therefore where we are likely to have the biggest impact on real-world decarbonisation.

About this report

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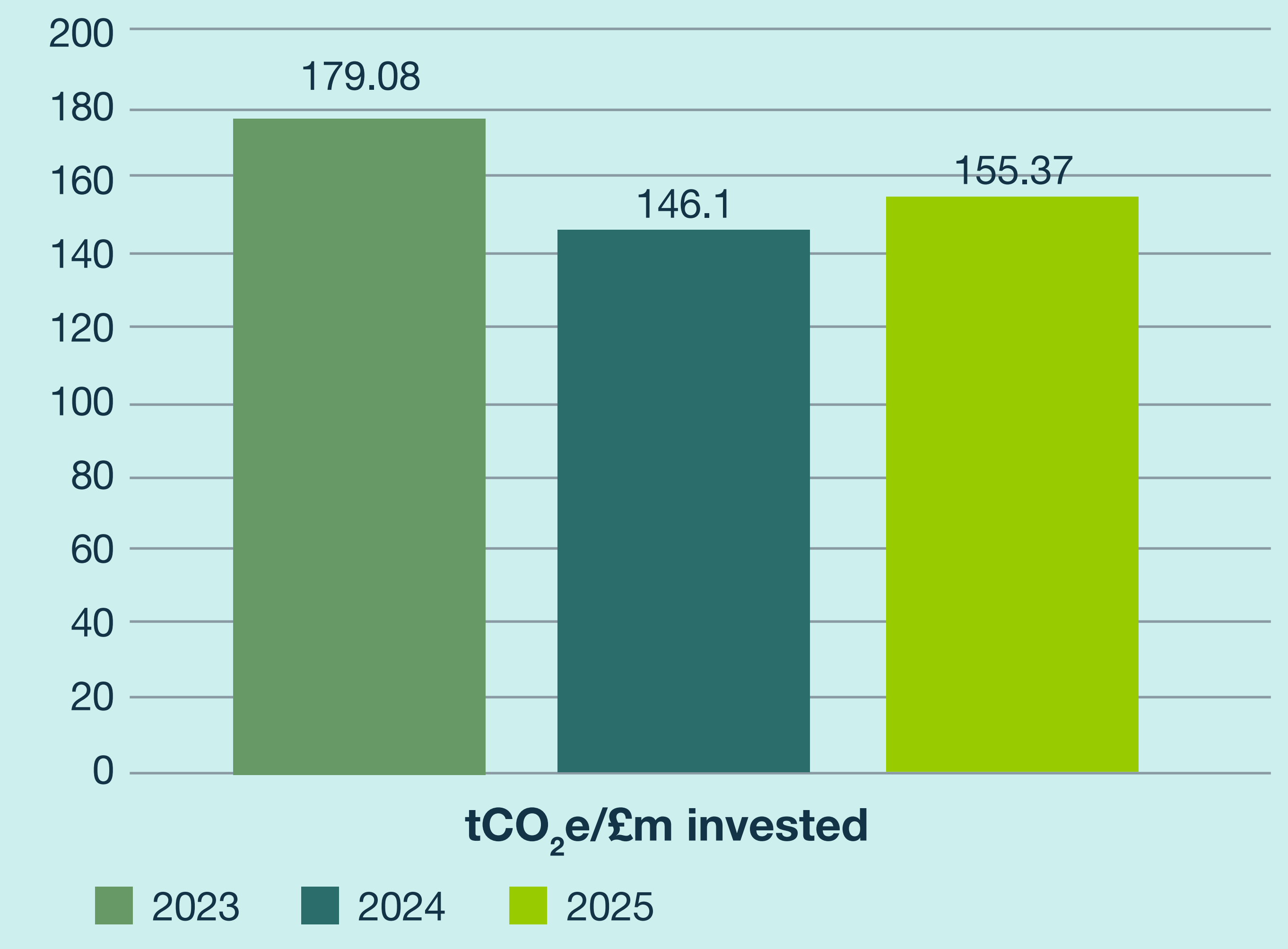
Carbon risk metrics

We monitor the emissions associated with the Green Impact Equity Fund through an annual carbon footprint assessment. We disclose the results of our most recent assessment below.

Metric	Fund	Benchmark
Carbon intensity (tCO_2e/£m invested)	155.37	86.96
Weighted average carbon intensity (tCO_2e/revenue)	136.47	143.66
Implied temperature rise	2.4	2.8
Approved SBTs (% financed emissions)	73.8%	-
Coverage (% portfolio weight)	99%	-

Carbon intensity time trend



While the carbon intensity of the Fund increased slightly in 2025, the footprint is on a downward trend overall, having decreased 13.2% since 2023. A similar trend can be observed with the Fund's Weighted Average Carbon Intensity (WACI), which has decreased by 20.8%. Whilst the Fund shows a higher carbon intensity than the Benchmark, this can be attributed to the Fund's overweight to the industrials sector, which is providing key climate solutions – such as waste management and utilities offerings. Veolia Environnement SA, for example, is the largest contributor to the Fund's carbon footprint, accounting for 48.6%, and has an approved science-based target (SBT). The Fund also invests in relatively carbon-efficient companies within its sectors versus the benchmark, a factor which drives both the Fund's lower WACI and Implied Temperature Rise, which is 5% and 0.4 degrees lower than the benchmark, respectively.

Recognising the backward-looking nature of carbon footprint assessments, we utilise an implied temperature rise metric as a forward-looking complement. Based on current estimates, the Fund has an implied temperature rise of 2.4°C. Whilst this is lower than the benchmark (2.8°C), through our engagement work we hope to see this metric reduce further.

Finally, we assess the coverage of SBTs within the Fund. At EdenTree, we place a strong emphasis on SBTs as they provide companies with a clearly defined path to achieve 1.5°C alignment, mandate absolute emissions reductions rather than carbon offsetting, and require companies to tackle the full scope of their emissions. Positively, 73.8% of the Fund's financed emissions are covered by companies that have set an SBT, which is positive for the Fund in terms of positioning it onto a Net Zero pathway.

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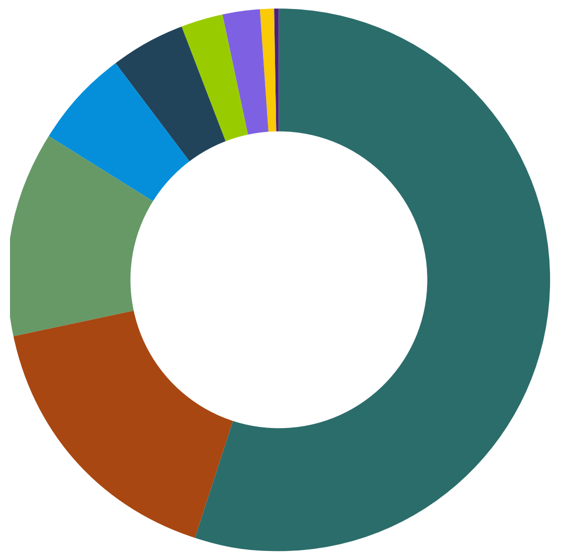
Contextual information: Alignment to UN SDGs

SDG alignment based on revenues (source Net Purpose) – impact holdings only

The pie chart below shows the Fund's alignment to the UN Sustainable Development Goals (SDGs) based on aggregate revenues across the Impact holdings within the Fund. This alignment, which has been estimated using Net Purpose data, is concentrated on SDG7 Affordable and Clean Energy, which is broadly as you would expect given the primary investment and impact aims of the Fund.

SDG Alignment - Based on Revenues



- SDG 7 Affordable and Clean Energy **45.9%**
- SDG 9 Industry, Innovation and Infrastructure **13.8%**
- SDG 11 Sustainable Cities and Communities **10.1%**
- SDG 15 Life on Land **4.9%**
- SDG 13 Climate Action **3.7%**
- SDG 12 Responsible Consumption and Production **2.0%**
- SDG 6 Clean Water and Sanitation **1.9%**
- SDG 2 Zero Hunger **0.7%**
- SDG 3 Good Health and Well-being **0.1%**

Source: Net Purpose

From an impact outcome perspective, we estimate that the Fund is aligned with the eight SDGs listed in the table below. This table shows the co-benefits of the Fund's investments, for example, where renewable energy supports employment and positive health outcomes.

Outcomes	SDG
SDG 3	Good Health and Well-being
SDG 6	Clean Water and Sanitation
SDG 7	Affordable and Clean Energy
SDG 9	Industry, Innovation and Infrastructure

Outcomes	SDG
SDG 11	Sustainable Cities and Communities
SDG 12	Responsible Consumption and Production
SDG 13	Climate Action
SDG 15	Life on Land

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Data methodology

This report includes data from company reports of underlying companies covering 2025 or earlier 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 2024 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).

The impact data used in this report was sourced on 23.02.2026.

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