

EdenTree Green Impact Equity Fund Product Level Report

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



The Fund was formerly known as Green Future Fund and was renamed **EdenTree Green Impact Equity Fund** on 17 February 2026. At this time, some Fund themes were renamed to improve investor understanding.

The Fund formally adopted the Sustainability Impact Label on 29 November 2024.

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 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.

At the end of 2025, some **86.3%** of the Fund was invested in what we consider to be impact holdings. The remainder of the Fund (**13.7%**) 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 global leader in advanced safety products 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 – that is the problem it is seeking to help solve. It does this by investing across seven themes (six themes, from 17.02.2026), 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 which are providing solutions to climate change across seven core themes.



Clean Energy	Energy Efficiency	Circular Economy	Water	Sustainable Transport	Natural Capital
Generation, storage and distribution of clean energy	Enabling a low carbon transition	Solutions for sustainable materials and resource stewardship	Conservation and management	Technologies and services enabling the sustainable transportation	Sustainable food production
• Renewables • Renewable energy developers • Energy storage • Renewable energy infrastructure	• Industrial energy efficiency • Power networks efficiency • Consumer energy efficiency • Cloud computing	• Waste technology • Recycling and value added waste processing • Hazardous waste	• Water infrastructure • Water efficiency • Water treatment	• Electric vehicles • Autonomous mobility • Public transport • Charging infrastructure	• Regenerative agriculture • Food supply chain • Nutrition

Source EdenTree Green Impact Equity Fund as at 31.12.25

The fund assesses the combined financial and impact potential of each holding on its merits and many 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: Clean Energy (formerly Alternative Energy), Energy Efficiency (unchanged), Circular Economy (unchanged), Water (formerly Water Management), Sustainable Transport (formerly Future Mobility) and Natural Capital (formerly Regenerative Agriculture). We removed the Environmental Services theme, which had a small number of holdings that were reallocated to relevant remaining themes.

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	21,562.2
Further Metrics		
Energy or electricity produced, renewable	MWh	13,163.5
Installed energy or electricity capacity, renewable	MW	4.5
Water treated	m ³	713,767.3
Carbon sequestered and stored (tCO ₂ e)	Metric Tonnes	3,260.5
Reporting Period: from Sustainability Impact Label 29 Nov 24 to 31 Dec 2025		
KPI	Unit	Value
tCO ₂ e avoided	Metric Tonnes	23,133.9
Further Metrics		
Energy or electricity produced, renewable	MWh	14,253.4
Installed energy or electricity capacity, renewable	MW	4.75
Water saved/treated/provided (m ³)	m ³	845,489.2
Carbon sequestered and stored (tCO ₂ e)	Metric Tonnes	3,555.2

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 the year.

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 some cases, companies on the impact value chain, classed as "enablers", may not produce data due to methodology limitations.

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

The aim of these metrics is to provide additional information on the positive outcomes the Fund seeks to generate. Each has relevance to the Fund's overall avoided emissions KPI, with the activity supporting this outcome and the Fund's overarching theory of change.

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 the year.

Annual Change in Impact (2024 to 2025)	
KPI	
tCO ₂ e avoided	24.1%
Energy or electricity produced, renewable	9.2%
Installed energy or electricity capacity, renewable	60.8%
Water saved/treated/provided (m ³)*	31.5%

*The 2024 Water data has rebased to present a more accurate year-on-year change. Veolia updated its reporting method which led to a 442% overall increase for the Fund, which would not be accurate to include here.

The Fund's primary KPI (tCO₂e 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 tCO₂e, 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.

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.

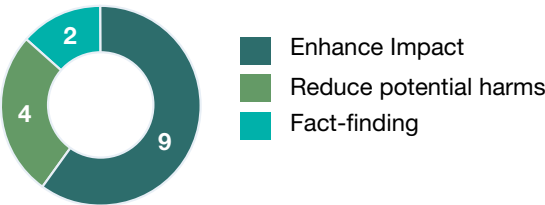
As the engagement progresses (i.e. as we enter into a dialogue with a company), we record progress towards our engagement objective and update the status of the engagement milestone accordingly. Once a company has reached the fifth and final milestone, we expect this to result in a positive sustainability 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

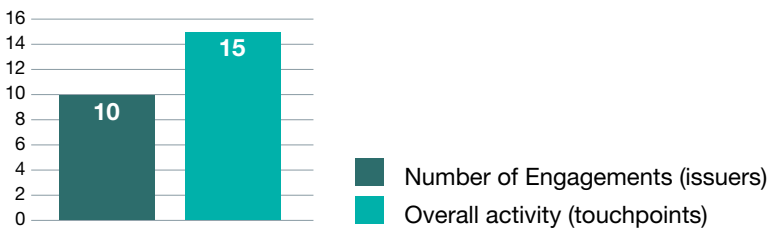
In 2025, we engaged with the issuers of 11 companies across the portfolio. In some cases, we engaged with the same company on more than one theme, resulting in a total of 15 engagement activities overall, usually via videocall or email. In relation to the Impact holdings (excluding non-impact aligned holdings) the Fund engaged with 10 issuers, across 14 issues. Across the portfolio, 14 engagements were Thematic with specific objectives (these are typically to enhance impact or reduce potential harms), while one was fact-finding.

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

Broad engagement intention	Specific engagement Objective	Bespoke engagement KPI	How outcome supports fund 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

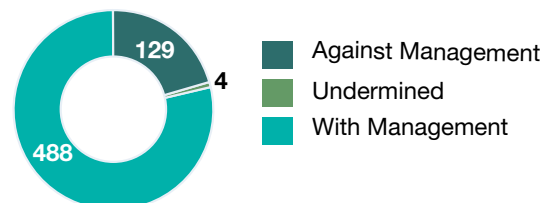
Broad engagement intention	Specific engagement objective	Bespoke engagement KPI	How outcome supports fund sustainability objective	Status
Enhance potential impact contribution of the company as measured by a reduction in greenhouse gas emissions.	Clean Harbors: we asked the company to Introduce long-term executive pay incentives in alignment with its “net climate benefit” goal of $\geq 3.0\times$ 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.

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



Escalation plan

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

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 the year. 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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