Impact Report 2025

EdenTree Global Impact Bond 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.

Message from Andy Clark, CEO

Navigating complexity to deliver meaningful impact

It is a pleasure to introduce the 2025 Impact Report for the EdenTree Global Impact Bond Fund.

Complex times need complex solutions. In a period as complex as the one in which we find ourselves, we believe it is important to stay the course, keeping a clear focus on the real world challenges that matter most, including climate change and persistent social inequality.

EdenTree's commitment to sustainable investment is long standing. We were founded on ethical principles more than three decades ago, and that foundation has evolved into a dedicated focus on sustainability and impact. We look not only at what issuers finance, but how they operate and how they respond to a changing world. Stewardship is therefore central to our approach, alongside investment, as a practical way to support positive outcomes over the long term.

Since the Fund's launch in January 2022, it has sought to generate positive environmental and social outcomes by investing primarily in Green, Social and Sustainability (GSS) bonds, alongside select non-labelled bonds where the issuer's activities clearly align with the Fund's themes. The Fund's adoption of the FCA's Sustainability Impact label on 3 February 2025 further strengthened this intentionality, reinforcing our theory of change and 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. We remain committed 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 by numbers

All figures as at 31.12.2025

Proportion invested in impact and aligned holdings	
Impact	84.4%
Aligned (including cash)	15.6%

Global Impact Bond			2025 Full Year
KPI	**Unit**	**Value**	**Per GBPm**
tCO_2e avoided	Metric Tonnes	5,745.27	263.72
Number of beneficiaries		946	43
Energy or electricity produced, renewable	MWh	2,834.35	130.10
Installed energy or electricity capacity, renewable	MW	4.63	0.21
Water treated	m^3	350.85	16.10
Global Impact Bond			**Since label 03.02.2025-31.12.25**
KPI	**Unit**	**Value**	**Per GBPm**
tCO_2e avoided	Metric Tonnes	5,225.83	239.87
Number of beneficiaries		860	39
Energy or electricity produced, renewable	MWh	2,578.09	118.34
Installed energy or electricity capacity, renewable	MW	4.21	0.19
Water treated	m^3	319.13	14.65

In the above table, we have also included data for the period from the adoption of the Sustainability Impact label on 03.02.2025 to the end of the year. Data sourced from Luxembourg Green Exchange, based on issuer reports. The figures are based on the Fund's holdings as at 31.12.25, drawing from the most recent reported data from underlying holdings in the Fund, which may be based on earlier periods than the year to 31.12.25 due to the cycle of company reporting. Incomplete data is omitted for holdings where disclosures do not provide enough information for adequate disclosure calculations. To reduce the risk of overrepresenting impact, we reduce reported data by 10% or 33% based on how data is reported to account for the likelihood that bond proceeds form part of wider impact financing for a given project. 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 demands integrity, discipline and transparency, particularly where questions of causation, attribution and measurement remain complex. Asset managers have an important role to play in strengthening impact practice, not only through our influence on underlying holdings, but by contributing to the development of standards and methodologies alongside peers and industry bodies.

The following principles guide our approach to impact investing in public markets:

- **Active and accountable:** Impact investing in public markets is inherently active. The ability to allocate capital selectively and to divest when impact expectations are not met is as important as engaging with opportunities as they emerge and, where appropriate, seeking to influence the future pipeline of investable solutions.
- **Additionality through allocation and stewardship:** We believe combining asset allocation decisions with sustained stewardship can drive enduring change, supporting real world outcomes, innovation and market development while helping to limit potential harms.
- **Long term and collaborative:** Delivering impact requires patience and constructive, long-term relationships with underlying holdings. The relatively low turnover of our funds reflects this approach. Collaboration with other investors and practitioners pursuing similar goals helps reinforce positive outcomes and raise standards across markets.
- **Finance first to scale impact:** A finance first approach to impact investing, where the fund seeks to achieve a competitive rate of return alongside impact, can attract a broader pool of capital, supporting long term growth in investment directed toward solutions that deliver positive real world outcomes.

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Foreword

The past year has been marked by a mix of uncertainty and transition. Political risks, geopolitical tensions and shifting inflation dynamics have continued to shape investor sentiment and market conditions, reminding us that progress, whether in markets or in the real economy, is rarely linear. Against this backdrop, the Global Impact Bond Fund delivered a positive return over 2025, returning 4.4% and performing broadly in line with its iBoxx Global GSS labelled bonds total return (sterling hedged) benchmark return of 4.5%, albeit this was behind the wider IA Global Corporate Bond sector, which returned 5.8%.[1]

Fixed income markets were influenced by evolving expectations for interest rates and persistent scrutiny of fiscal positions. Bond yields rose across much of the year as growth and inflation proved more resilient than expected globally, before a late-year rally in sterling bonds supported performance as UK inflation eased and labour market data softened. Central banks also began to diverge: the Bank of England cut rates by 100 bps to 3.75% by December, the US Federal Reserve reduced rates by 75 bps over the period, while the European Central Bank cut interest rates by 100 bps over the period, from 3.00% to 2.00%.

Labelled bonds: a market "breather" but not a reversal

For fixed income impact investors, 2025 was also a year of reassessment. Market commentary increasingly pointed to sustainable finance operating "in the crossfire", shaped by geopolitical uncertainty, policy debate and a regulatory environment that could feel complex and difficult to navigate – especially with the US under a somewhat erratic Trump Administration often at the centre of each of these uncertainties. That backdrop contributed to a moderation in labelled bond momentum after several years of strong growth.

That said, the underlying market remains resilient, and we would suggest it is showing signs of a further evolution in standards and broader expectations for its quality. Climate Bonds Initiative data demonstrates that aligned Green, Social and Sustainability (GSS) issuance reached ~USD1.0tn in 2025, which was the third year that annual aligned volume exceeded USD1tn, with green bonds the largest component (USD653.5bn).[2] In contrast, social bond volumes were lower year-on-year (USD141.2bn).[2] We would suggest that the modestly smaller market is part of the move towards a more effective one: frameworks are developing into more robust formats with reporting standards generally improving, such as the EU Green Bond Standard.

David Katimbo-Mugwanya
Head of Fixed Income

Michael Moir
Senior Credit Analyst

[1] Performance as of 31.12.2025. Fund, Index and Sector performance reported in GBP. Fund performance calculated on a net total return. NAV to NAV basis with net income reinvested into the Fund. Source: © 2025 Morningstar.

[2] Sustainable Debt Global State of the Market 2025, Climate Bonds Initative.

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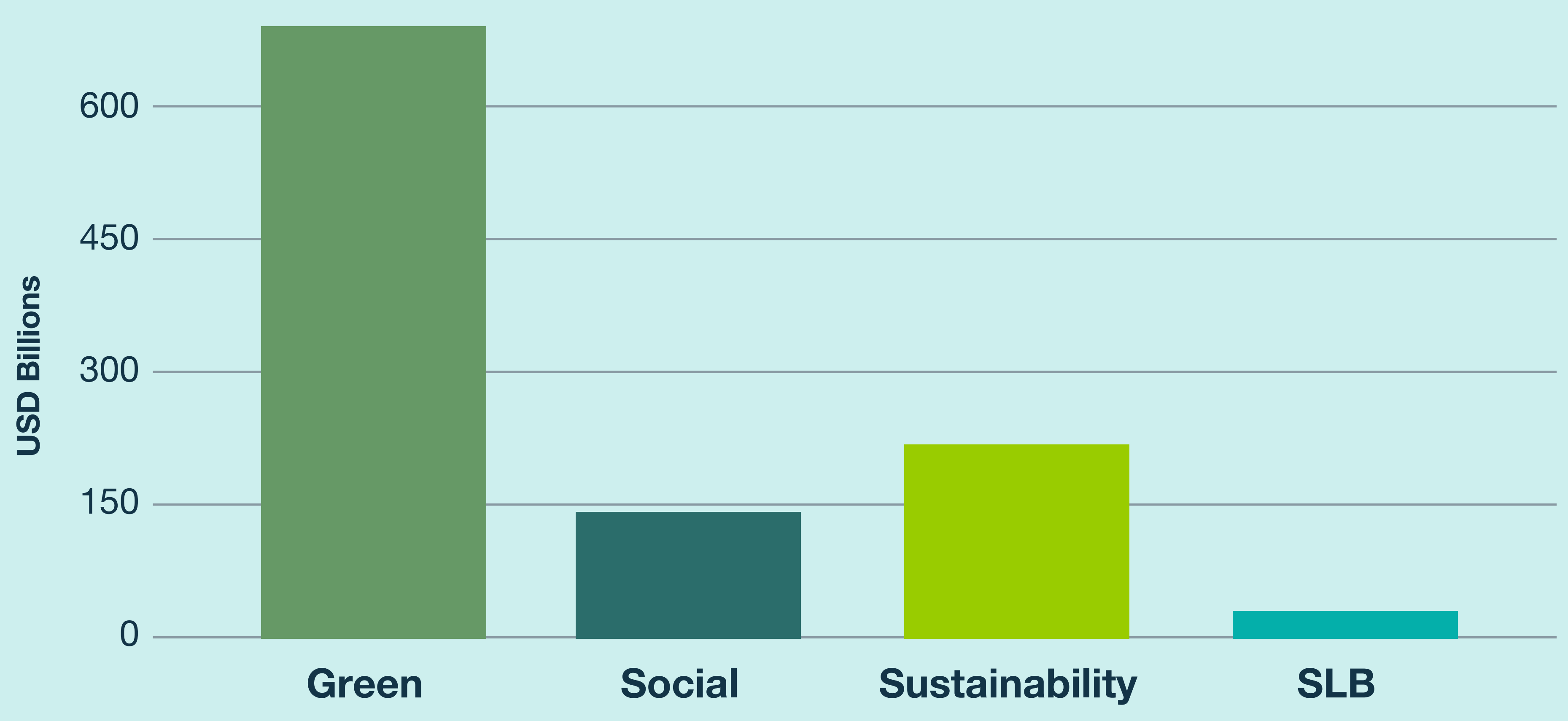
Aligned GSS+ scorecard

	2025		Cumulative since 2008	
	USDbn	% total	USDbn	% total
Green	653.5	64%	4,156.4	61%
Social	141.2	14%	1,257.9	19%
Sustainability	217.3	21%	1,265.8	19%
Sustainability-linked bond (SLB)	14.0	1%	74.5	1%
Total	1,026.0	100%	6,754.6	100%

Sustainable Debt Global State of the Market 2025, Climate Bonds Initative.

Green label accounted for over 60% of aligned GSS+ deals in 2025



Sustainable Debt Global State of the Market 2025, Climate Bonds Initative.

A welcome step forward: the EU Green Bond Standard

Against this evolving landscape, the introduction of the EU Green Bond Standard (EuGB) is a welcome development. By strengthening expectations around project eligibility, reporting and oversight, the EuGB has the potential to raise market practice and improve transparency for investors over time. At the same time, we do not view EuGB issuance as a prerequisite in itself: our focus remains on the credibility of the underlying use of proceeds (or issuer activity), the robustness of governance and reporting, and the extent to which a bond aligns with the Fund's impact objectives.

How the Fund has evolved this year

The Fund continues to evolve in response to both market developments and our own assessment of where we can seek to support impacts. Over the year, we increased the portfolio's mix of labelled bonds relative to last year, reflecting our preference for instruments with clear frameworks and reporting expectations, where this is available at an attractive risk/return. Additionally, we generally reduced the Fund's exposure to government-related bonds in favour of corporate issuers, in part to provide a greater opportunity to influence long-term issuer ambition and impact outcomes.

This evolution is also visible in the Fund's impact profile. In 2025, green bonds contributed more strongly to the Fund's avoided emissions metric, consistent with a portfolio that has tilted further toward climate-related issuance. At the same time, our calculated number of underserved beneficiaries decreased year-on-year. This is partly methodological: we continue to favour a cautious approach to attribution and measurement, and we have strengthened the way we treat disclosure quality and the limits of what can reasonably be inferred from issuer reporting. Importantly, we also view improvements in the social portion of the portfolio, including newer additions, as supportive of impact quality, even where this can appear less "headline" in beneficiary counts.

In our view, this is part of the necessary maturation of labelled bond impact reporting. We would rather report conservatively and transparently than optimise for the largest possible numbers, particularly given well-known challenges around measurement, comparability and attribution.

Despite the headwinds, our conviction remains that fixed income can play a practical role in addressing real-world challenges. The Fund remains focused on financing climate solutions and supporting access to essential services, while using stewardship to encourage stronger disclosure and better practice over time. We hope you find this report both informative and a clear reflection of our commitment to pursuing impact with integrity.

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Sustainability objective

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

I. To support a reduction in the level of greenhouse gas (GHG) emissions caused by human activity by investing in bonds that provide sustainable solutions and engaging with the companies that issue them. This includes solutions that increase the provision of environmental solutions such as renewable energy, enable a circular economy or improve water management. This will be measured in tonnes of carbon dioxide equivalent (CO_2e) avoided on an annual basis.

II. To support an increase in access to basic services for underserved communities by investing in bonds that improve outcomes in areas such as healthcare, financial and digital inclusion, education and social housing, and engaging with the companies that issue them. For example, for the social infrastructure theme, issuers, through the terms of the bond or its products/services, increase the development of social infrastructure for underserved communities. This includes the construction and maintenance of social and affordable housing, access to digital services and urban regeneration. This will be measured by the total number of beneficiaries across Fund themes on an annual basis.

The bonds may be labelled bonds (such as GSS labelled bonds) whose proceeds will be used in a way that aligns to these themes, or non-labelled bonds issued by entities whose products or services contribute to the themes.

The fixed income market provides a breadth of opportunities for impact investing and the Fund holds a diversified portfolio of bonds across a range of impact themes. The investment thesis for holding each company is based on the combination of its impact and long-term financial return. We consider the Fund's impact and financial goals to be complementary and are not looking to compromise on either or deliver concessionary financial returns. The impact intention will not be detrimental to the risk and return profile of the Fund.

Sustainability approach

The EdenTree Global Impact Bond Fund seeks to help address the human-made causes of climate change and to support the provision of basic services for underserved communities. It does this by investing across eight themes, grouped into Planet and People.

On the Planet side, the Energy Efficiency, Clean Energy, Sustainable Transportation and Water themes guide the Fund towards bonds where proceeds support solutions that help to avoid harmful greenhouse gas emissions and strengthen environmental resilience. On the People side, the Social Infrastructure, Technological Transformation, Financial Inclusion and Healthcare themes guide the Fund towards investments that support underserved communities through improved access to essential services.

Some bonds contribute to more than one theme, and a small proportion deliver both social and environmental co-benefits. Certain themes were refined on 17.02.2026 to improve clarity and investor understanding, without changing the Fund's overall investment aims or approach. The previous theme set included Social Infrastructure, Health & Wellbeing, Education & Financial Inclusion and Sustainable Solutions.

This thematic framework is designed to support the Fund's financial objectives by providing diversified sources of return and exposure to a broad range of issuers, sectors and economic dynamics.

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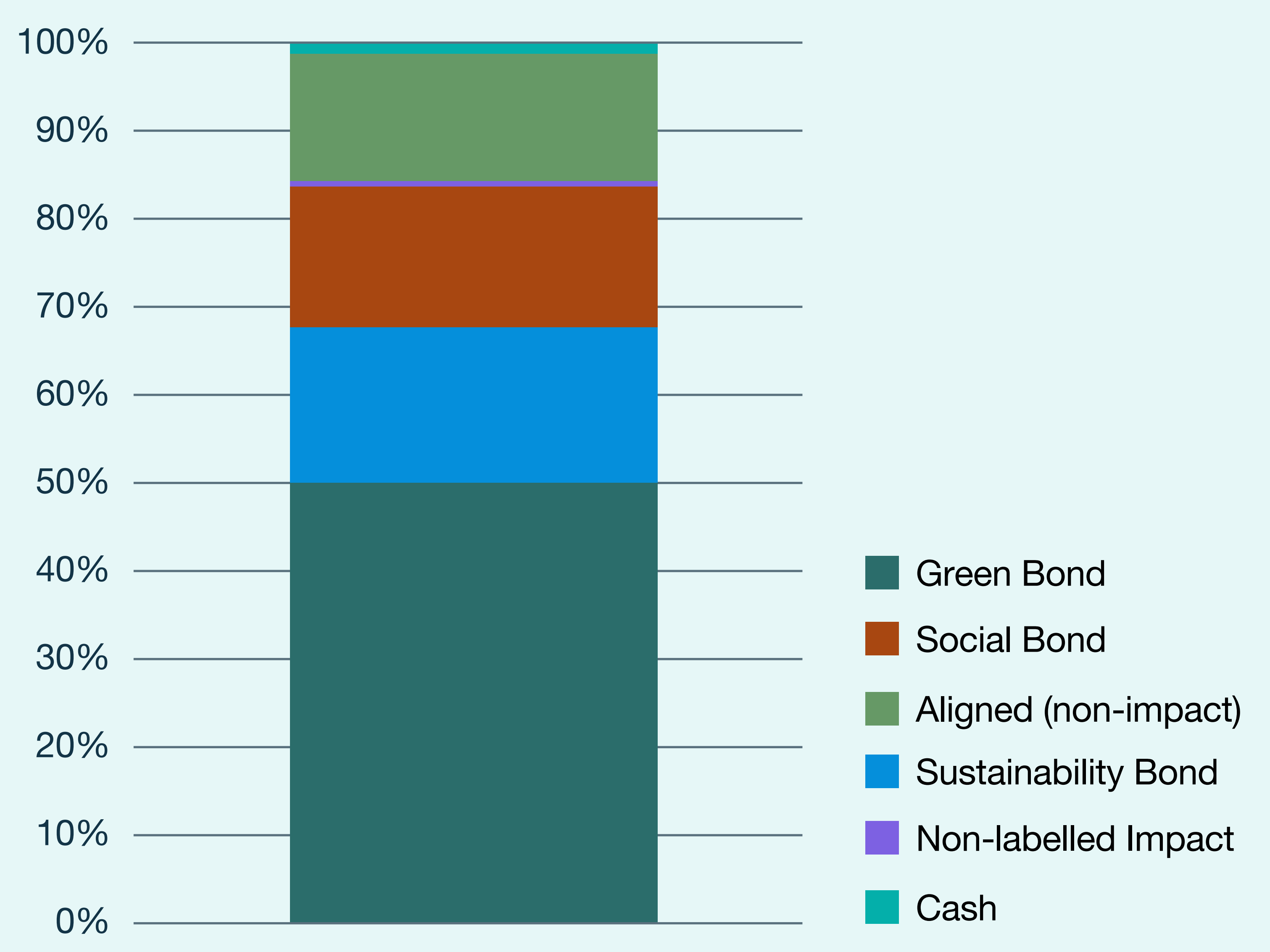
The Fund assesses the combined financial and impact merits of each holding and may not be invested in every theme at all times.

Fund breakdown by bond type



Source: EdenTree (Global Impact Bond Fund 31.12.25)

The Fund invests largely in ESG-labelled bonds, with a focus on GSS labelled bonds, alongside select non-labelled bonds issued by entities whose impact programmes, products or services directly support positive outcomes aligned with the Fund's themes and theory of change.

New Fund Themes	
Planet	
Energy Efficiency	27%
Clean Energy	12%
Water	11%
Sustainable Transportation	7%
People	
Social Infrastructure	14%
Healthcare	7%
Financial Inclusion	4%
Technological Transformation	2%
Total	**84%**

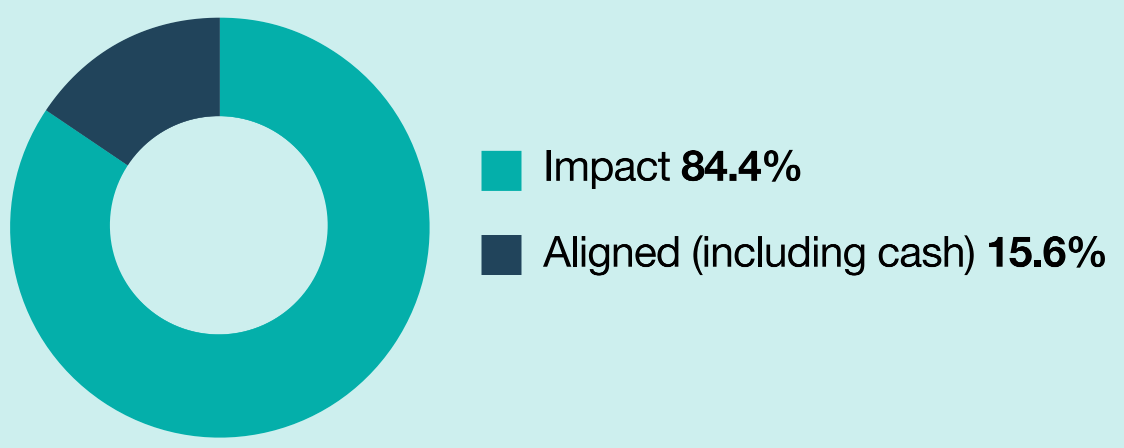
Old Fund Themes	
Sustainable Solutions	57%
Social Infrastructure	15%
Education & Financial Inclusion	5%
Health & Wellbeing	7%

Source: EdenTree (Global Impact Bond Fund 31.12.2024)

At a minimum, the Fund is required under SDR rules to invest at least 70% of assets in holdings that support its impact objective. This provides flexibility to hold complementary assets that do not contradict the Fund's aims, supporting efficient portfolio management.

In practice, we expect this proportion to be comfortably higher. At the end of 2025, 84.4% of the Fund was invested in what we consider to be impact holdings. The remaining 15.6% was invested in holdings that, while not fully within the thematic framework, are complementary in nature and do not contradict what the Fund is seeking to achieve. For example, at the time of writing, this included non-labelled bonds of a UK building society with a broad aim of supporting positive social outcomes within the non-impact aligned bucket.

Proportion invested in Impact and Aligned holdings



Source: EdenTree (Global Impact Bond Fund data 31.12.25)

For details of the Fund's investment objective, investment policy and sustainability approach please refer to the Appendix 1. Additional information can also be found in the Fund's Prospectus, Key Investor Information Document (KIID), and Sustainability Disclosure.

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Global Impact Bond Fund's theory of change supports climate and social goals

The 'theory of change' provides a rationale – or chain of logic – behind what the Fund invests in and why. It outlines the positive changes that are intended through the Fund's investments and underpins the processes by which we select assets and engage with companies to enhance outcomes.

The Global Impact Bond Fund's theory of change is built upon two core global systemic problems: 1) that human-induced greenhouse gases (GHGs) in the Earth's atmosphere are the predominant cause of climate change, as supported by scientific consensus, and 2) that current economic practices contribute to the unequal provision of, and access to, basic services in many parts of the world, which restrict development and have created underserved communities.

The Fund seeks to be part of the solution to these issues by investing in GSS-labelled bonds, with clear use-of-proceeds frameworks for delivering impact, and non-labelled bonds of companies providing vital solutions that help reduce the rate of harmful GHG emissions and/or support the provision of basic services. The Fund reports progress against its sustainability objective annually, measured in emissions avoided (tCO_2e) and number of underserved beneficiaries (# people).

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

Problem

- Greenhouse gas (GHG) emissions continue to drive damaging climate change. Atmospheric carbon dioxide concentrations have risen above ~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.[1] Achieving climate goals will require a substantial scaling of investment, including the tripling of renewable energy capacity and doubling of energy efficiency by 2030, as outlined in the UAE Consensus at COP28. While around $2 trillion was invested in the energy transition in 2024, this remains below the level required to align with a 1.5°C pathway.
- Alongside environmental challenges, significant social development gaps persist. UN Trade & Development (UNCTAD) estimates that achieving the UN Sustainable Development Goals (SDGs) will require between $5.4 trillion and $6.4 trillion in annual investment through to 2030, spanning both social and environmental priorities.[2] A large proportion of this need reflects persistent inequalities and the existence of underserved communities, where access to basic services such as healthcare, housing, education and financial inclusion remains limited. Expanding access to these services is central to reducing poverty, supporting economic resilience and improving long-term development outcomes.

Activities

- Directing capital to new bond issues (or purchasing bonds in the secondary market) to deliver projects, products, services or assets that enable a reduction in the level of GHG emissions or support the provision of basic services across four pre-defined themes.
- Engaging with at least 70% of holdings per five-year period to encourage an increase in climate solutions and the provision of basic services and to reduce potentially negative outcomes that might result from the provision of these solutions.

Outputs

- 84.4% of the Fund's assets under management (AUM) invested in impact holdings (labelled and non-labelled bonds) across the Fund's themes.*
- Engagements across 15 issuers in 2025, primarily with a focus on just climate transition, with additional engagements related to water stress and pre-investment screening.*

Outcomes

- Avoided emissions of **5,745.3 tCO_2e** equivalent to **263.7 tCO_2e** per £million invested and **946 underserved beneficiaries** equivalent to **43 underserved beneficiaries** through the use of proceeds and activities of bond issuers.*

Impact

- Reduced climate-related risks compared to a scenario where the clean solutions of investee companies had not been provided and increased support for underserved communities in areas such as healthcare, education and social housing.

* Edentree

[1] Trends in CO2 - NOAA Global Monitoring Laboratory
[2] UNCTAD Puts a Price Tag on SDGs – SDG Knowledge Hub

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Impact in public market fixed income

Aaron Cox Impact Strategist

> "Impact" within both public and private markets refers to an investment that is intentionally linked to positive change for people and the planet. Such investments should support specific activities that lead to positive outcomes and, where possible, go beyond business as usual – often described as additionality.

In simple terms, additionality is the extent to which an investment contributes to outcomes that would not otherwise have occurred. It reflects the investor's role in creating or strengthening positive change and should be evidenced and, where possible, measured.

In public market fixed income funds, demonstrating this can be challenging. Many bonds trade in the secondary market and proceeds from labelled bonds often represent only one component of a wider financing programme. While additionality may be more readily identifiable at the point of issuance, particularly where capital directly supports new or incremental activity, secondary market transactions do not, in themselves, provide the same level of direct influence over capital allocation.

As a result, the primary source of investor additionality in public markets is typically not derived from asset allocation alone, but from the ability to influence issuer behaviour over time. Under regulatory frameworks such as the FCA's Sustainability Disclosure Requirements (SDR), this influence – most often expressed through structured engagement – is considered the key mechanism through which investors can contribute to improved real-world outcomes.

In this context, impact investing in public markets is led first by intentionality – 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 plays an important role in aligning capital with positive outcomes, and participation in primary issuance may, at times, support new or incremental activity. However, it is through ongoing stewardship and engagement that investors are most able to shape outcomes beyond what would otherwise occur.

In the Global Impact Bond Fund, we think about the core elements of impact (intentionality, additionality and measurability) through two complementary levels:

Asset contribution

This refers to the impact associated with the bond itself. For labelled bonds, this is defined by the use of proceeds and the outcomes linked to eligible categories within the issuer's framework. For non-labelled bonds, it relates to the extent to which the issuer's products, services or programmes align with our themes and theory of change.

As investors, we allocate capital with clear intentionality and assess factors such as transparency and, where relevant, additionality as part of our process. We then report bond-level key performance indicator (KPI) data linked to these activities. While we do not typically claim additionality purely through capital allocation decisions, we may at times support eligible activities through participation in primary issuance.

Investor contribution (engagement as additionality)

This is where we seek to influence outcomes beyond what is already being measured or delivered. Engagement is a key source of investor additionality in public market fixed income and is typically the primary mechanism through which investors can contribute to impact.

Through regular, structured and constructive dialogue with issuers, we seek to encourage stronger ambition and improved practice over time. This includes:

- improving the quality and consistency of impact reporting, including clearer baselines, methodologies and assumptions
- strengthening labelled bond frameworks, particularly in areas such as governance, transparency and the robustness of eligible project definitions
- encouraging issuers to move beyond activity-based metrics towards decision-useful outcome indicators
- promoting more rigorous approaches to themes, such as avoided emissions integrity and the definition of underserved beneficiaries
- engaging on how future issuance can evolve, including expectations on disclosure, allocation practices and framework design
- encouraging tighter lookback periods and clearer refinancing policies

Each engagement is structured around a clear logic chain that aligns with the Fund's broader KPIs and impact objectives.

While public market investors may not achieve outcomes as directly as in private markets, they can still play a meaningful role shaping the allocation capital towards impact. By influencing how issuers structure frameworks, improve disclosures and raise ambition, investors can help strengthen the quality and credibility of real-world outcomes the Fund seeks to support over time.

Aaron Cox
Impact Strategist

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How we measure progress

Key performance indicators

We assess the Fund's progress towards its impact objective using two primary KPIs: (i) **the quantity of harmful greenhouse gas (GHG) emissions avoided (tCO_2e)** and **(ii) the number of underserved beneficiaries supported (#people)**.

Data for these metrics is sourced from the Luxembourg Green Exchange (LGX) and supplemented by disclosures from the issuers themselves. The figures represent the collective progress associated with the assets held in the Fund over the reporting period and therefore reflect the 'asset contribution' to impact.

Alongside investment, we engage with issuers across a range of themes with the aim of strengthening outcomes over time – including supporting increased impact and helping to reduce potential negative impacts that may occur along the way. We expect each underlying holding to contribute positively to the Fund's KPIs. Where data is unavailable and cannot be robustly estimated due to limited disclosures, we will prioritise engagement with the issuer to encourage improved reporting.

In addition to the core KPIs, we track three further theme-specific sustainability metrics to provide a more detailed view of the activities underpinning the Fund's overall impact goals.

These include:

- **Renewable energy installed capacity (MW):** the maximum amount of electricity a generator can produce when running at full operation.
- **Renewable energy generated (MWh):** the amount of electricity produced by a power plant.
- **Water saved/treated/provided (m^3):** the volume of water that is saved, treated or provided through a company's products and services.

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What are avoided emissions – and what do we mean by underserved beneficiaries?

Avoided emissions data shows the hypothetical difference between the emissions associated with a green activity (often including lifecycle considerations) and a "business as usual" (BAU) alternative. In the case of renewable power generation, avoided emissions are typically estimated by comparing the emissions associated with the renewable electricity generated (for example, from a wind or solar farm) against the average emissions intensity of the electricity grid. Because grid electricity reflects a mix of energy sources (both lower and higher-emitting), the grid average can be used as a proxy for the emissions that would likely have been generated if the same amount of electricity had been supplied without the renewable project. We explain our data sources and calculation approach in more detail in the Data Methodology section.

Avoided emissions are sometimes described as a "carbon handprint" or "Scope 4" emissions. However, many industry standards discourage these terms because they can create confusion with established emissions categories used for net zero planning and reporting.

More broadly, avoided emissions represent one of three important pillars that, together, help illustrate pathways to net zero:

- **Reduced emissions** (Pillar A): lowering emissions from a company's own operations and value chain, typically captured under Scopes 1, 2 and 3.
- **Avoided emissions** (Pillar B): emissions avoided through the use of a product or service that substitutes for a higher-emitting alternative, i.e., impacts that depend on how solutions are deployed in the real economy.
- **Removed emissions** (Pillar C): increasing carbon removal through activities such as forestry (carbon sinks) or instruments such as regulated carbon markets, where purchasing allowances or credits can constrain permitted pollution.

While the Fund's climate KPI focuses on avoided emissions associated with the use of proceeds of assets held, our wider activities across EdenTree's fund range can support all three pillars. For example, our Just Climate Transition engagement work can encourage better management and reduction of Scopes 1–3 emissions (reductions), while exposure to natural capital assets and EU ETS carbon allowances (in our Green Impact Infrastructure) may support the "negative emissions" pillar in the broader net zero toolkit.

Underserved beneficiaries refer to people and communities who face limited or unequal access to essential resources and services, or who are otherwise disenfranchised. This may include groups who are socioeconomically disadvantaged; geographically isolated; educationally disenfranchised; are part of a demographic minority (including gender, race, ethnicity, age or disability); or who have limited access to quality healthcare, basic financial services, healthy food and safe drinking water. In the Fund, this concept is most relevant to our People themes (Social Infrastructure, Healthcare, Financial Inclusion and Technological Transformation), where we look for credible evidence that financed activities improve access, affordability, availability or quality of essential services for these groups.

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 production 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 World Business Council for Sustainable Development (WBCSD) Avoided Emissions Guidance

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Sustainability metrics – asset-level impact

2025 Full Year	**Reporting Date**	**31.12.25**
KPI	**Unit**	**Value**
tCO_2e avoided	Metric Tonnes	5,745.27
#beneficiaries		946
Energy or electricity produced, renewable	MWh	2,834.35
Installed energy or electricity capacity, renewable	MW	4.63
Water treated	m^3	350.85
Since label 03.02.2025-31.12.2025	**Reporting Date**	**31.12.25**
KPI	**Unit**	**Value**
tCO_2e avoided	Metric Tonnes	5,225.83
#beneficiaries		860
Energy or electricity produced, renewable	MWh	2,578.09
Installed energy or electricity capacity, renewable	MW	4.21
Water treated	m^3	319.13

Source: EdenTree and LGX based on portfolio holdings on 31.12.2025.

In 2025, the Fund's assets, weighted by holding size, generated an implied avoided emissions figure of 5,745.27 tCO_2e (vs 2,893.57 tCO_2e in 2024), equivalent to 263.72 tCO_2e per £1 million invested (vs 173.17 tCO_2e per £1 million in 2024). An avoided emissions rate of 5,745.27 tCO_2e is roughly equivalent to the annual greenhouse gas emissions of ~1,340 petrol-powered passenger vehicles (US EPA equivalency)*. Over the same period, the Fund supported 946 beneficiaries (vs 3,593 underserved beneficiaries in 2024), or approximately 43 people per £1 million invested. These figures reflect the impact associated with use of proceeds for labelled bonds. As we mention below in relation to the year-on-year change in impact, a larger portion of the Fund is invested in labelled bonds, especially green bonds, which has increased the Fund's exposure to projects that are leading to avoided emissions. Additionally, we have made a methodological change in relation to non-labelled bonds, deciding against manual impact calculations due to the risk of misstatement, which has resulted in a lower number of underserved beneficiaries, although we believe the quality of our social-orientated impact exposure remains high.

Impact by theme

As mentioned earlier in this report, we updated the Fund's themes in February 2026. The table on page 13 maps the Fund's impact KPIs against each of the revised themes. We believe these themes provide investors with greater clarity about the sources of impact in the Fund and how we apply the thematic framework as a core part of our investment approach.

In 2025, the Fund's climate-related impacts were concentrated within the Planet themes, with Energy Efficiency accounting for 4,232.1 tCO_2e (around three quarters of total avoided emissions) and Clean Energy contributing a further 1,086.6 tCO_2e (around one fifth), while Sustainable Transportation (295.2 tCO_2e) and Water (33.4 tCO_2e) made smaller contributions. Social outcomes were more clearly concentrated within the People themes: Social Infrastructure delivered 652 underserved beneficiaries (around two thirds of the total) and Technological Transformation delivered 291 (around one third), with only very small beneficiary contributions recorded elsewhere. The "further metrics" show a similarly concentrated pattern: renewable energy generation is driven primarily by Clean Energy (with smaller contributions from Sustainable Transportation and Water), installed renewable capacity is dominated by Social Infrastructure and Clean Energy, and the water treated metric is largely concentrated in Energy Efficiency (reflecting reporting coverage for a small number of relevant holdings).

As we highlight below, there are gaps in our data due to a lack of disclosures from issuers, either due to the bond being a recent issue or a decision by the issuer not to provide regular reports, instead relying on pre-issuance frameworks as a guide to the use of proceeds. At the time when the data was produced (18.02.2026), reports from the year 2025 were available for 12 bonds. Data disclosure quality is an important aspect of impact investing in fixed income, and we continue to engage with issuers to improve disclosure.

* This is an illustrative equivalence based on the US EPA Greenhouse Gas Equivalencies Calculator. EPA notes these estimates are approximate and not intended for emissions inventories.

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Fund theme	Carbon emissions avoided (tCO_2e)	Renewable energy generated (MWh)	Renewable Energy Installed (MW)	Water saved/treated/provided (m^3)	Underserved Beneficiaries (#)
Planet					
Energy Efficiency	4,232.1	0.1	0.0	350.6	-
Clean Energy	1,086.6	1.8	1.5	-	-
Sustainable Transportation	295.2	0.7	0.2	0.2	1
Water	33.4	0.1	-	-	1
People					
Social Infrastructure	46.7	0.0	2.9	-	652
Technological Transformation	32.5	-	-	-	291
Financial Inclusion	-	-	-	-	1
Healthcare	-	-	-	-	-
Aligned (non-impact)	18.7	0.1	-	-	-

Source: EdenTree and LGX, 31.12.2025.

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Impact by holding

The table on page 15 shows some of the lead contributors to the Fund's impact KPIs. It includes issuers from a variety of sectors, with this breadth emblematic of the wide range of opportunities available for impact investing in fixed income markets. Below we highlight key contributors to the Fund's KPIs, alongside the two case studies that follow (one green and one social).

Carbon emissions avoided (tCO_2e)

In 2025, the Fund's avoided emissions KPI was led by green bonds linked to National Grid's North American business, including the Fund's exposure to Niagara Mohawk Power, which together represent a material share of the Fund's overall avoided emissions for the year. This is also consistent with the Fund's year-on-year profile, where the increase in avoided emissions is explicitly attributed to new green bond additions during 2025.

While last year's key contributor, German government bonds, remained a meaningful contributor to avoided emissions, the 2025 profile shows a clearer tilt toward corporate and agency issuers, due to intentional repositioning away from sovereigns to issuers where we believe we have greater potential to influence future outcomes.

Several repeat contributors remained prominent in 2025. AXA continued to contribute materially to the avoided emissions KPI and remains notable for also contributing to the Fund's renewable energy generation metric. Verizon Communications also remained a significant contributor to the Fund's avoided emissions, consistent with its established role in the portfolio's climate KPI contribution.

The 2025 data also reflects the Fund's transaction activity and newer holdings. Among the 2025 additions, the largest measured contributions to avoided emissions came from National Grid North America, the European Union and Credit Agricole, with smaller contributions from issuers such as Generali, Ontario Province and Covivio (where reporting coverage is available). This strengthens the link between the portfolio's increased climate KPI and the year's incremental green bond exposure, while still reflecting the reality that not all new holdings will have post issuance impact reporting available immediately.

Finally, it is worth noting that the Fund's "further metrics" (renewable energy generated and installed capacity, and water treated) can be driven by a smaller subset of holdings with relevant disclosures. In 2025, renewable energy generation continues to be supported by holdings such as AXA and ZF related issuance, while installed renewable capacity includes contributions from holdings such as OMERS Finance and Scottish Hydro.

Underserved beneficiaries (#)

The Fund's social KPI profile shifted meaningfully in 2025. The year-on-year decline in total beneficiaries is driven by International Finance Facility for Immunisation (IFFIm), with the bonds held in the Fund reaching maturity; this had previously contributed a high number of beneficiaries per amount invested.

Against that backdrop, CaixaBank emerges as a key contributor to underserved beneficiaries in 2025, reflecting a newer social bond exposure and providing an example of how portfolio turnover can change the headline beneficiary figure while still supporting the quality and relevance of social outcomes.

Alongside CaixaBank, Orange continues to feature as a notable contributor to underserved beneficiaries, consistent with the role of digital and social inclusion financing within sustainability bond frameworks. Other contributors remain present but smaller in magnitude, including social and sustainability bonds linked to social infrastructure and related themes (for example, holdings such as BPCE, and certain development finance issuers where reported beneficiary metrics are available).

Disclosure rates

As in prior years, the concentration of reported impact among a subset of issuers reflects reporting availability and timing, not only the "true" distribution of impact activity across the full portfolio. The workbook shows that the portfolio contains 69 bonds in total, of which 58 are GSS bonds captured in the LGX DataHub, and 51 have post issuance reporting captured at the time the portfolio export was generated. The same workbook also indicates that only a limited subset of holdings have "latest year of reporting" data available for 2025 at this point, while a number of holdings still show "no report yet" status, which is particularly relevant for more recent issuance.

This is why the report's holding level discussion should be read as an evidence-based snapshot of reported use-of-proceeds outcomes (supplemented where available), rather than a complete census of all holdings' real-world outcomes. Improving disclosure quality therefore remains a practical stewardship priority, alongside ensuring that where disclosure is incomplete, we avoid substituting unverified estimates that could overstate impact.

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Key Contributors

Primary Key Performance Indicator (KPI)		Further Metrics		
Carbon emissions avoided (tCO_2e)	**Underserved Beneficiaries (#)**	**Renewable energy generated (MWh)**	**Renewable Energy Installed (MW)**	**Water saved/treated/provided (m^3)**
National Grid (Green Bond)	CaixaBank (Social Bond)	AXA (Green Bond)	Omers Finance (Sustainability Bond)	Svenska Handelsbanken (Green Bond)
AXA (Green Bond)	Orange (Sustainability Bond)	ZF Europe Finance (Green Bond)	Scottish Hydro (Green Bond)	Ontario Province (Green Bond)
Verizon Communications (Green Bond)	Nederlandse Waterschapsbank (NWB) Bank (Social)	Credit Agricole (Green Bond)	AXA (Green Bond)	
European Union (Green Bond)	International Development Association (Social Bond)	ZF Finance (Green Bond)	ZF Europe Finance (Green Bond)	
Niagara Mohawk Power (Green Bond)	BPCE (Social Bond)	Svenska Handelsbanken (Green Bond)	ZF Finance (Green Bond)	

Source: EdenTree and LGX based on portfolio holdings on 31.12.25.

Annual change in impact

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

Annual Change in Impact		
KPI	**Unit**	**Value**
tCO_2e avoided	Metric Tonnes	98.6%
#beneficiaries (LGX)		-73.7%
Energy or electricity produced, renewable	MWh	-28.9%
Installed energy or electricity capacity, renewable	MW	21.9%
Water treated	m^3	-99.9%

Note: Year-on-year KPI reductions witnessed in 2025 are largely due to portfolio repositioning and/or change to reporting methodology.

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Case studies

The following case studies provide a snapshot of our impact assessment approach and some of the ways holdings in the Fund contribute to the Fund's broader impact objective.

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 – We assess the intentionality of a prospective investment, to ensure a clear contribution to a reduction in greenhouse gas emissions and/or greater access to basic services.

Labelled bonds, such as green, social, sustainable bonds, have use-of-proceeds provisions that explain how the proceeds will be allocated, the expected objectives of the bond and the impacts the bond is aiming to generate.

Non-labelled bonds must be issued by entities whose products or services make a material positive contribution to one of the four investment themes. We will assess how much of the issuer's expected revenue or capital investment is aligned with the investment themes, and therefore with the Fund's sustainability objective.

Contribution: Whether the planned projects fulfil a social or environmental need that would have otherwise not been met.

Impact measurement and credibility: We seek assurance that the bonds impact framework is credible, measurable and has a robust reporting framework that provides evidence of how proceeds are used and their impact.

Operations – The issuer's operations need to pass our sustainable screening, which includes assessment against baseline standards (exclusions) and positive sustainable business practices.

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Investment case studies:

The following two case studies are bond holdings that contribute to the Fund's avoided emissions and number of underserved beneficiaries KPIs, respectively. They are relatively new holdings, so we have provided examples of our investment rationale and assessment process. It is important to remember they are only two examples in a diversified portfolio so are not representative of the entire Fund.

Case study (Green):

National Grid US (Niagara Mohawk), enabling renewables integration through electricity networks

Why we invested

National Grid's US regulated electricity networks play an enabling role in the energy transition by maintaining and upgrading the infrastructure required to connect and integrate increasing volumes of renewable power. National Grid's own disclosures emphasise that network investment is essential to enable low carbon generation connections and accommodate rising electrification demand. National Grid reports that it connected 3,016 MW of renewable capacity to its networks in 2024/25, including 772 MW across New York and New England, providing relevant context for the scale of renewables integration supported by network investment.

Holdings referenced (Fund exposures):

To illustrate the approach, we refer to two related green bond holdings across National Grid's US network entities:

- **National Grid US (Niagara Mohawk):** maturity 2030 (Green Bond)
- **National Grid North America (NGNA):** maturity 2036 (Green Bond)

National Grid's latest green financing reporting explains that eligible expenditure for NGNA's green bonds is allocated across US operating companies including Niagara Mohawk (New York) and Massachusetts Electric / New England Power (New England), providing a coherent "grid enabling" impact pathway across the group.

Theory of change (how this supports avoided emissions)

For a network utility, the core pathway is enabling more renewable electricity to be delivered reliably by maintaining, upgrading and expanding network capacity and flexibility. National Grid's latest green financing reporting explains that eligible expenditure for its NGNA green bonds largely relates to electricity transmission and distribution investment that supports the maintenance and integration of renewable energy, using a defined "Green Ratio" approach to estimate the share of network expenditure attributable to renewables integration. Avoided emissions are then estimated by linking total electricity transmitted/distributed, the Green Ratio share, and carbon intensity factors (US EPA eGRID), to estimate emissions avoided relative to an average generation mix.

EdenTree conclusion: This is a reasonable enabling pathway for avoided emissions reporting in the context of a regulated network utility, but it remains model based and sensitive to assumptions, reinforcing why we prioritise disclosure quality and engagement on methodology integrity.

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Framework evolution: Why it matters (and why engagement is relevant): EdenTree's view is that impact quality in labelled bonds can improve as issuers update frameworks in response to evolving standards and investor expectations.

- **2019 framework (context for the Niagara Mohawk 2030 bond):** National Grid's first Green Financing Framework (Nov 2019) established the core architecture for use-of-proceeds instruments (use of proceeds; evaluation and selection; management of proceeds; reporting) and aligned to relevant market principles at the time.
- **2025 framework (the framework for the NGNA issue):** The May 2025 framework update explicitly strengthens alignment with newer market standards (ICMA Green Bond Principles 2021; Green Loan Principles 2025) and aligns (where relevant) with EU Taxonomy Delegated Acts on climate mitigation and, for certain electricity network activities, climate adaptation. It also sets out an approach to refinancing eligibility (capex can qualify without a specific look-back period, subject to ongoing eligibility and meaningful impact) and notes that material revisions will be accompanied by a new Second Party Opinion, with National Grid stating it engaged Moody's to provide a Second Party Opinion on the updated framework.

Why this matters for investor contribution: While investors cannot change historic bond terms, issuer frameworks are living documents that shape future issuance. National Grid's demonstrated framework evolution provides context for why we believe engaging on framework design and reporting conventions can help raise ambition and improve decision useful impact reporting over time.

Reporting quality and assurance: For NGNA's green bonds (including the 2036 maturity), National Grid's Green Financing Report 2024/25 provides detailed allocation and impact methodology and is supported by Deloitte assurance over selected allocation and impact information. EdenTree's view is that reporting is generally strong, though investors would benefit from more consistently normalised and annualised disclosures (e.g., impact per $/€1m), improving comparability over time.

Asset contribution in 2025 (Fund-level, pro-rated): Based on LGX data and our analysis, these holdings contributed the following to the Fund's avoided emissions KPI in 2025:

- **National Grid US (Niagara Mohawk):** maturity 2030: 437.50 tCO_2e avoided (owned)
- **National Grid North America Inc: maturity 2036:** 3,085.84 tCO_2e avoided (owned)
- **Combined contribution (National Grid US holdings):** 3,523.33 tCO_2e avoided (owned)

Note: These figures reflect the Fund's pro-rated exposure to issuer reported impact captured via LGX and EdenTree's portfolio weighting approach, rather than implying sole attribution to the Fund. Moreover, they cover a 12-month period and have not been adjusted for the shorter holding period. We take the view that the effects of transactions and bond maturities will roughly even out the effects of intra-year portfolio adjustments.

Engagement focus (investor contribution/next steps): Engagement is a key lever of investor contribution in public market fixed income. For this issuer, our engagement priorities would typically include:

- **Green Ratio transparency and stability:** clarify methodology, key assumptions and how the Green Ratio evolves over time.
- **Avoided emissions methodology:** transparency on carbon intensity factors, boundaries and exclusions, and comparability across reporting periods.
- **Framework evolution and refinancing discipline:** encourage clearer refinancing policies and disclosure on the balance of financing vs refinancing, and how the framework supports additionality over time.

As National Grid's framework has demonstrably evolved over time, we view issuer dialogue on framework design and reporting conventions as a practical route through which public market investors can support higher standards and more decision useful impact disclosures in future issuance.

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Case study (Social):

CaixaBank (social bond – maturity 2032) — moving from "reach" to evidence of outcomes in social impact reporting

Why we invested

Banks can deliver social outcomes at scale by directing finance towards underserved households, small and medium enterprises (SMEs) and essential services. We added a CaixaBank social bond (issued 2024; maturity 2032) during the year because the issuer combines a robust labelled funding framework with a comparatively advanced approach to **impact measurement**, including beneficiary surveys and place-based analysis.

CaixaBank social bond — maturity 2032 (8NC7);
SDG scope includes SDG 1, 3, 4, 5, 8, 10 and 11.

- **Fund KPI contribution (pro rated, 2025):** 633 underserved beneficiaries (owned).

Framework credibility and targeting (what will be financed)

CaixaBank's Sustainable Funding Framework (July 2025) sets out clear eligibility criteria, target populations and SDG mapping, anchored to the four core pillars of ICMA principles (use of proceeds; evaluation/selection; management of proceeds; reporting).

The framework is explicit about who is intended to benefit—for example, low-income households via MicroBank family microcredit thresholds linked to IPREM (noted as €25,200 as of Dec 2024), and defined criteria for women-owned enterprises—while also describing controls to reduce double counting where loans could meet multiple SDG criteria.

EdenTree internal assessment:
CaixaBank's framework includes clear definitions of target beneficiaries against SDG targets and is aligned with the Fund's social impact aims. Based on 2023 data reviewed internally, a material share of proceeds was allocated to SMEs in economically disadvantaged areas and poverty related lending for low income populations.

How CaixaBank measures social impact (and why it matters)

Social impact is harder to measure than climate impact:
"Reach" (e.g., number of loans, beneficiaries, facilities) is easier to count; "impact" (what changes for people) is harder to evidence. CaixaBank's Social Bonds Report is notable because it combines both.

Portfolio-level scale and SDG coverage:
As of 31 December 2024, CaixaBank reports a €9.7bn eligible social portfolio with 564,776 loans and 501,610 borrowers, aligned to SDGs 1, 3, 4, 5, 8, 10, 11.

Moving beyond reach: surveys and outcome proxies:
A key strength is CaixaBank's use of beneficiary surveys (telephone surveys) to test whether financing contributed to meaningful outcomes – particularly for SDG 1 (No Poverty), SDG 5 (Gender Equality) and SDG 8 (Decent Work).

- The report discloses survey design and robustness (e.g., 95% confidence level, ~5% margin of error) and sample sizes (e.g., 559 surveys for SDG 1, 1,031 for SDG 5, 1,053 for SDG 8).
- It also uses "intensity scores" to structure outcomes such as perceived positive impact, achievement of objectives, and business resilience/quality-of-life indicators.

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Place-based analysis (distribution and need):

CaixaBank applies a Territorial Potential Social Impact Index (TPSI) to analyse whether financing is concentrated in areas with both higher vulnerability and higher potential for impact. The report is transparent that TPSI is used ex-post (and not explicitly as an ex ante decision tool), which still strengthens interpretability and accountability, as it helps to audit the bank's process in terms of the alignment of its social financing programme with those areas of most need and potential for economic development.

EdenTree conclusion: The combination of administrative portfolio metrics and outcome proxies (surveys) and place based analysis represents comparatively advanced practice for a bank issuer, and aligns with our view that social reporting should increasingly evidence outcomes, not only reach.

Strengths and limitations (framed as best-practice learning)

Strengths (what stands out):

- Clear beneficiary definitions and targeting in the framework (including low income thresholds and defined criteria for women-owned enterprises).
- Outcome-oriented elements through surveys and intensity scoring (supporting movement beyond "beneficiaries reached" toward evidence of changes in wellbeing or business stability).
- Transparency on attribution choices (e.g., more direct attribution for households/MSMEs versus broader activity level outcomes for some institutional lending).

Limitations (engagement-relevant, not criticism):

- **Portfolio-level reporting vs bond-level clarity:** CaixaBank reports on a portfolio basis, which can make it harder to interpret outcomes attributable to a specific bond versus the broader programme, an area where issuer dialogue can clarify conventions and improve decision-usefulness.
- **Outcome depth varies by SDG:** survey-based outcome proxies are strongest for SDGs 1/5/8, while other SDGs can rely more heavily on "reach" or potential reach measures (common across the sector).

Peer learning: NatWest as a comparator:

NatWest's 2025 GSS labelled bonds Allocation and Impact Report is a helpful comparator because it is transparent on methodology, boundaries and limitations, applies scaling to net proceeds and includes limited assurance over selected metrics (EY).

This comparison is useful for shaping engagement asks (rather than criticising issuers): NatWest's reporting provides a template for clear boundary-setting, comparable scaling conventions, and explicit cautionary notes that help investors interpret impact responsibly.

Engagement focus: improving ambition and measurement (sector-wide learning):

Our engagement approach with banks aims to help move the market from reach-only reporting toward clearer evidence of outcomes, while improving comparability and auditability. Informed by both CaixaBank's approach and NatWest's disclosure discipline, priorities include:

- **Bond-level transparency:** clearer explanation of how impacts relate to a specific issuance versus the wider portfolio/programme
- **Outcome quality assurance:** deeper disclosure on survey design, independence/validation, and whether outcomes are tracked longitudinally (where surveys are used).
- **Clearer beneficiary boundaries:** consistent definitions for "beneficiaries" vs "people reached/served", and clearer treatment of potential vs realised benefit.
- **Comparable normalisation:** more consistent normalised metrics (e.g., per €m allocated) and transparent scaling conventions.

As bank frameworks and reporting practices evolve, we view issuer dialogue on framework design and impact measurement conventions as a practical route through which public market investors can help strengthen standards and improve decision useful social impact disclosures across the sector.

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Investor stewardship

The pursuit of 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.

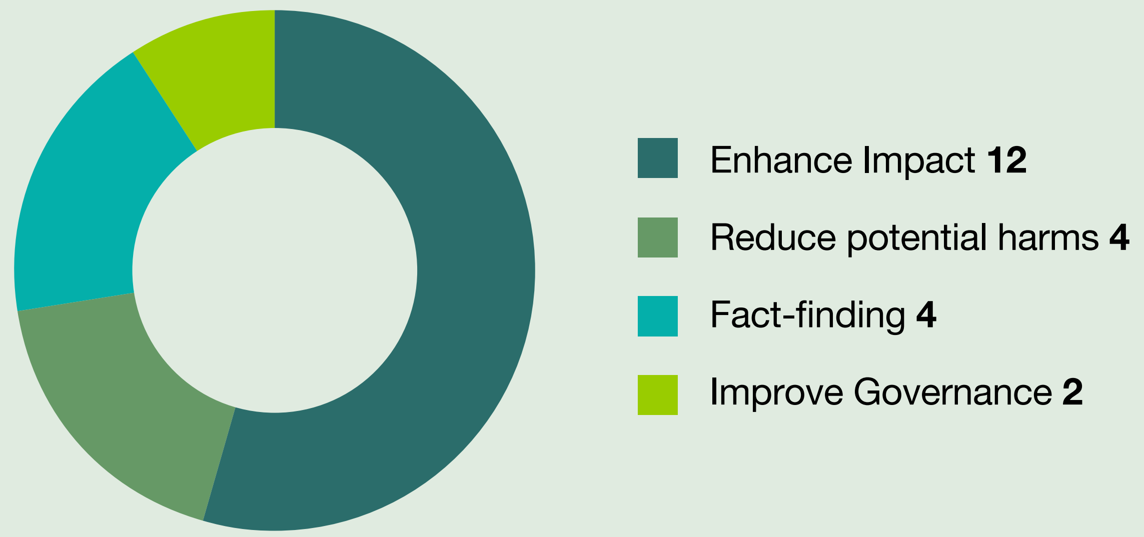
In an ideal world, we would be able to attribute a direct, measurable causal relationship between our engagement and an increase in the provision of a solution. However, due to a complex range of factors that affect the growth in impact of a product or service, it is often difficult to attribute an impact 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.

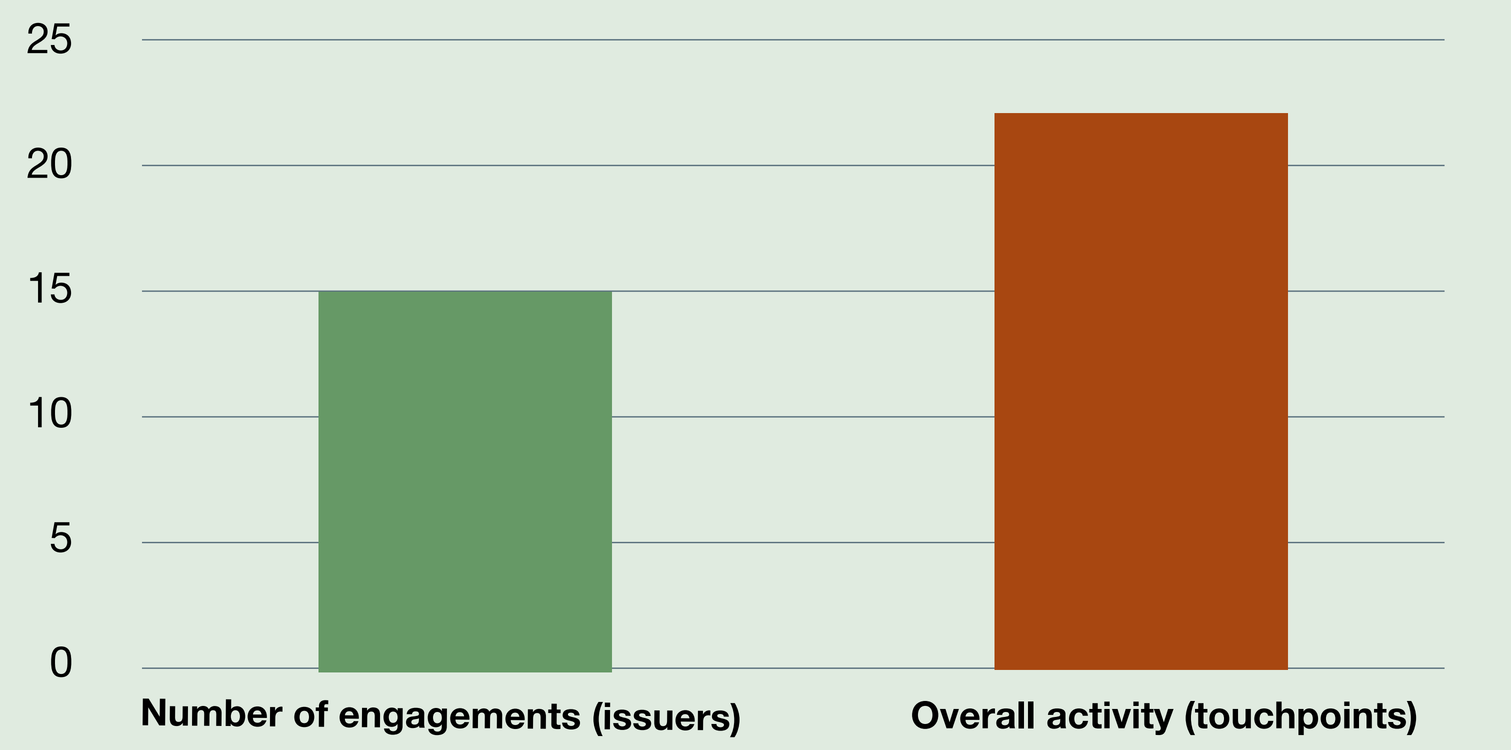
Engagement Activity in 2025

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

Type of Engagement



2025 Engagement Activity



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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
Fact-finding with aim to enhance potential impact contribution of the issuer to the number of underserved beneficiaries	NatWest: to understand the bank's approach to monitoring impact outcomes of its Empowering Women in Business initiative, beyond impact reach (i.e. quantum of loans issued)	Information shared by issuer to build foundations for a potential future engagement	We are encouraging greater awareness of the bond's impact, beyond its reach in terms of number of loans provided. While the bond is backed by a strong and targeted issuance programme, we believe greater depth of understanding of the bond's impact with improve the quality of future impact ambition from the issuer	**Closed** – the issuer provided information. Future engagement planned
Increase climate ambition and reduce fossil fuel financing	Caixabank: we started a thematic engagement to encourage greater ambition with the bank's decarbonisation approach, especially regarding its client engagement approach	The adoption of best practice approaches to client engagement as part of its wider decarbonisation strategy	This engagement supports the Fund's climate-related theory of change, through its potential to enhance the bank's decarbonisation efforts	**Ongoing** – the company has acknowledged our request
Increase climate ambition, as part of EdenTree's Climate Stewardship	Mohawk Industries: we started a thematic engagement with Mohawk in 2023 to advance operational decarbonisation through the adoption of approved Science Based Targets (SBT) and reporting of scope 3 emissions	The adoption of SBTs and publication of Scope 3	This engagement supports the Fund's climate-related theory of change, through its potential to enhance the company's decarbonisation efforts	Closed in 2025 as we rollover our Climate Stewardship Plan – the company has disclosed Scope 3 emissions and has taken steps towards setting SBTs

Source: EdenTree

Our engagement strategy for 2026 and beyond

Our engagement approach in the Global Impact Bond Fund is designed to strengthen investor contribution by working with issuers, particularly financial institutions, to move social impact reporting from simple measures of reach (e.g., number of loans or people "served") toward clearer evidence of outcomes and impact quality. In practice, we prioritise structured dialogue with clear milestones to (i) sharpen target beneficiary definitions and eligibility logic, (ii) improve bond- or programme-level transparency on how proceeds translate into social outputs and outcomes, and (iii) encourage more decision useful measurement approaches (for example, combining administrative portfolio data with outcome proxies such as beneficiary surveys, and improving the consistency and assurance of key metrics. This agenda is informed by observed best practice among bank issuers, where transparent methodology, scaling conventions and clear boundary-setting improve comparability, while also recognising that many social outcomes require careful attribution and may benefit from evolving frameworks and reporting over time.

About this report

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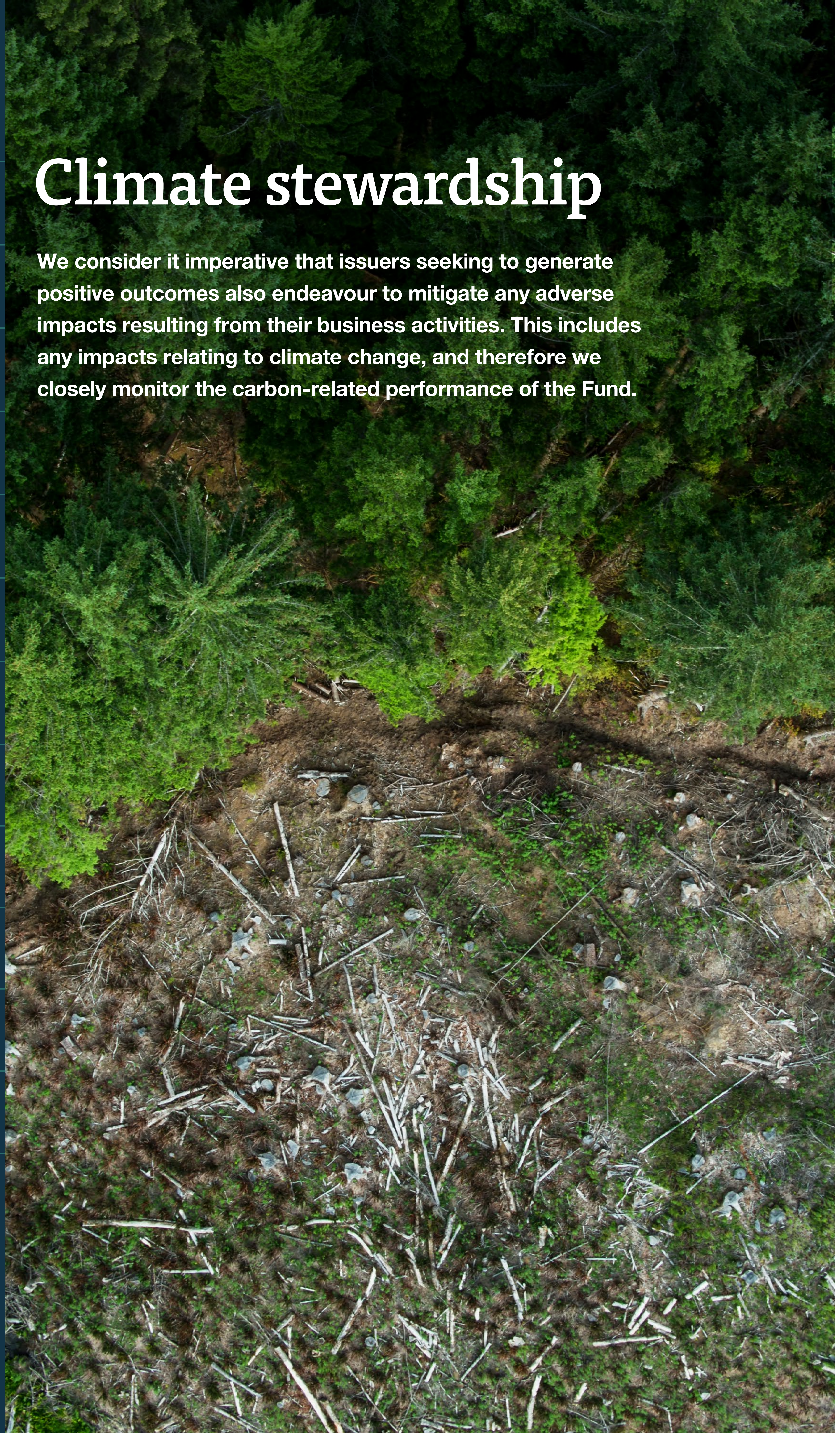
Climate stewardship

We consider it imperative that issuers 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 closely monitor the carbon-related performance of the Fund.



Strategy

The climate risk associated with the Global Impact Bond 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 Global Impact Bond Fund. These are designed to reduce the real-world emissions associated with the Fund and to place it on a trajectory aligned with the goals of the Paris Agreement. As evidenced below, the Fund is currently on track to meet both targets.

Target	Performance	Status
To maintain an implied temperature rise aligned with 1.5°C	1.5°C	Aligned
To ensure 80% of the Fund's financed emissions are covered by a science-based target by 2025	80%	90% (Achieved)

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, four companies, representing 60.7% of the Fund's financed emissions, are captured by the Climate Stewardship Plan.

The Plan sets out 13 climate-related expectations and assesses the performance of the three 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.

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Carbon risk metrics

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

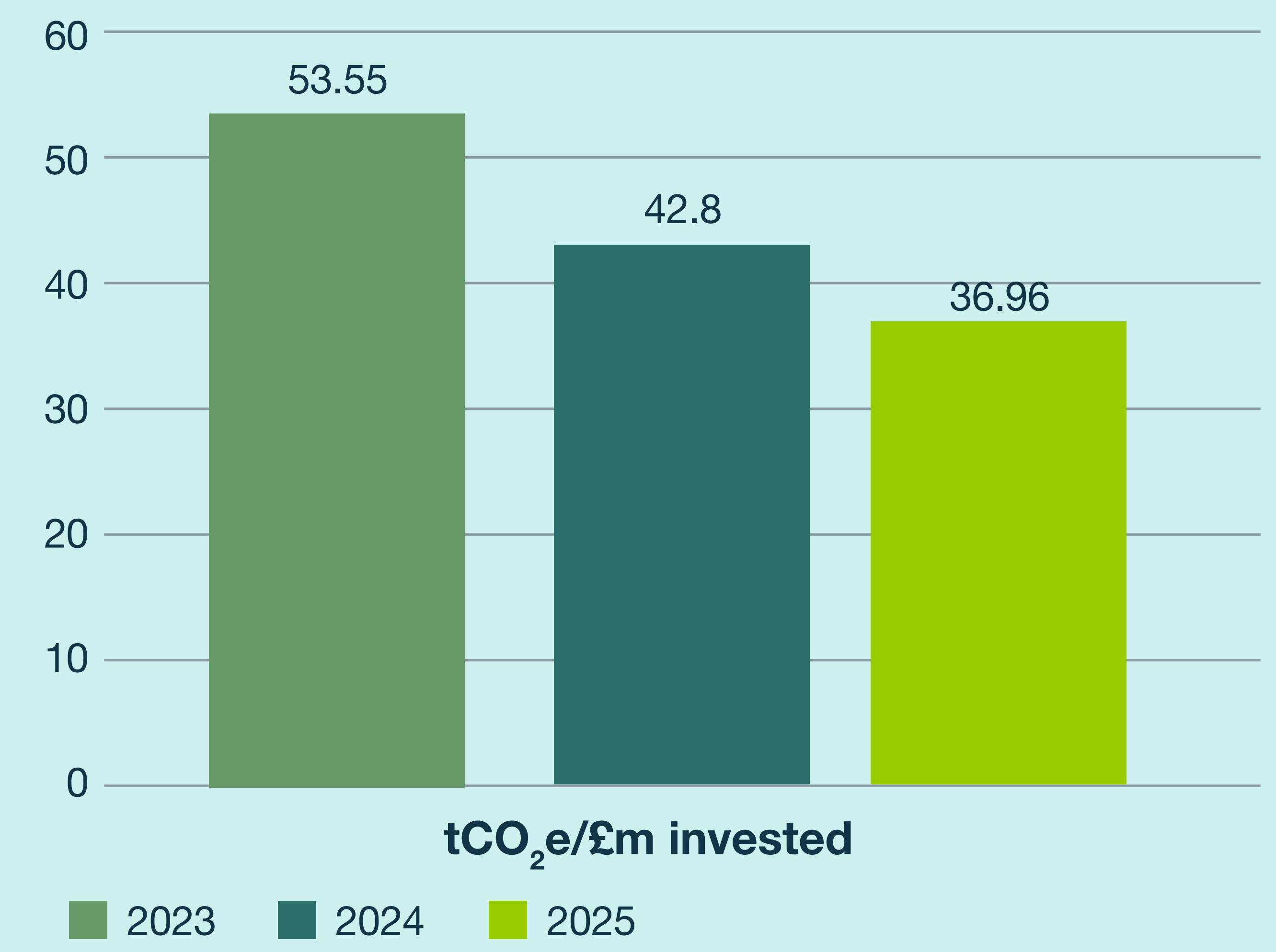
The carbon risk metrics suggest that the Global Impact Bond Fund has a profile relatively consistent with a 1.5-degree scenario. The Fund's carbon intensity is 60% lower than the benchmark, meaning the portfolio is associated with 60% fewer emissions per £ invested than the benchmark. A similar pattern is seen in the weighted average carbon intensity, which is 65% more efficient than the benchmark. It is also encouraging to observe a year-on-year decrease in the Fund's carbon intensity, which has reduced by 31% between 2023 and 2025. A similar pattern is seen in the weighted average carbon intensity, which is 65% lower more efficient than the benchmark.

Recognising the backward-looking nature of carbon footprint assessments, we utilise an implied temperature rise metric as a forward-looking complement. Based on current targets, the Fund is expected to be aligned with the Sustainable Development Scenario by 2050, representing an implied temperature rise of 1.5°C.

Finally, we also assess the coverage of Science Based Targets (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, 90% of Fund's financed emissions are covered by companies that have set an SBT – an indication that the Fund is invested in companies with best-in-class climate risk management.

Metric	Fund	Benchmark
Carbon intensity (tCO_2e/£m invested)	36.96	91.38
Weighted average carbon intensity (tCO_2e/revenue)	72.05	208.21
Implied temperature rise	1.5°C	2.0°C
Approved SBTs (% financed emissions)	90%	-
Coverage (% portfolio weight)	73.6%	-

Carbon intensity – Global Impact Bond Fund



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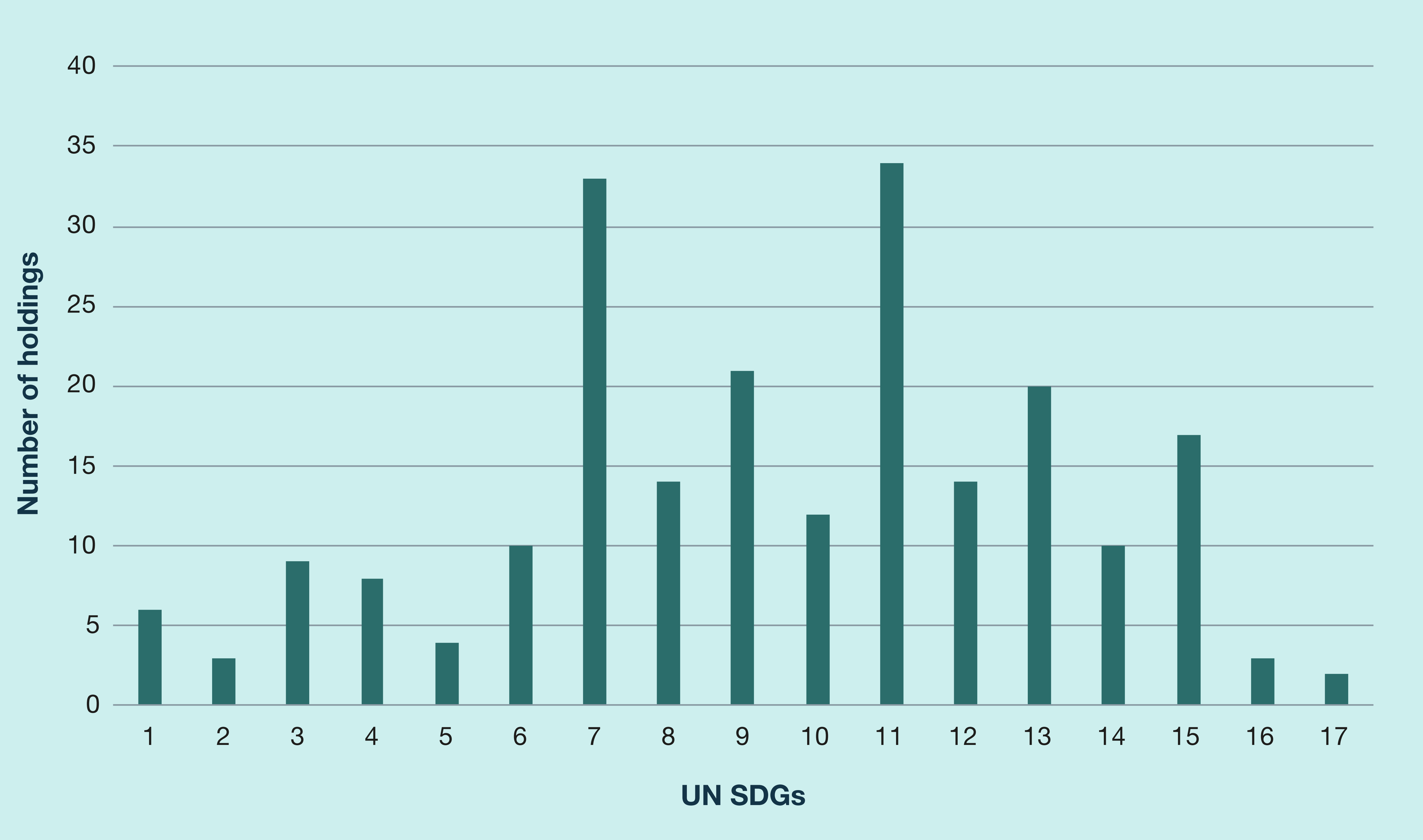
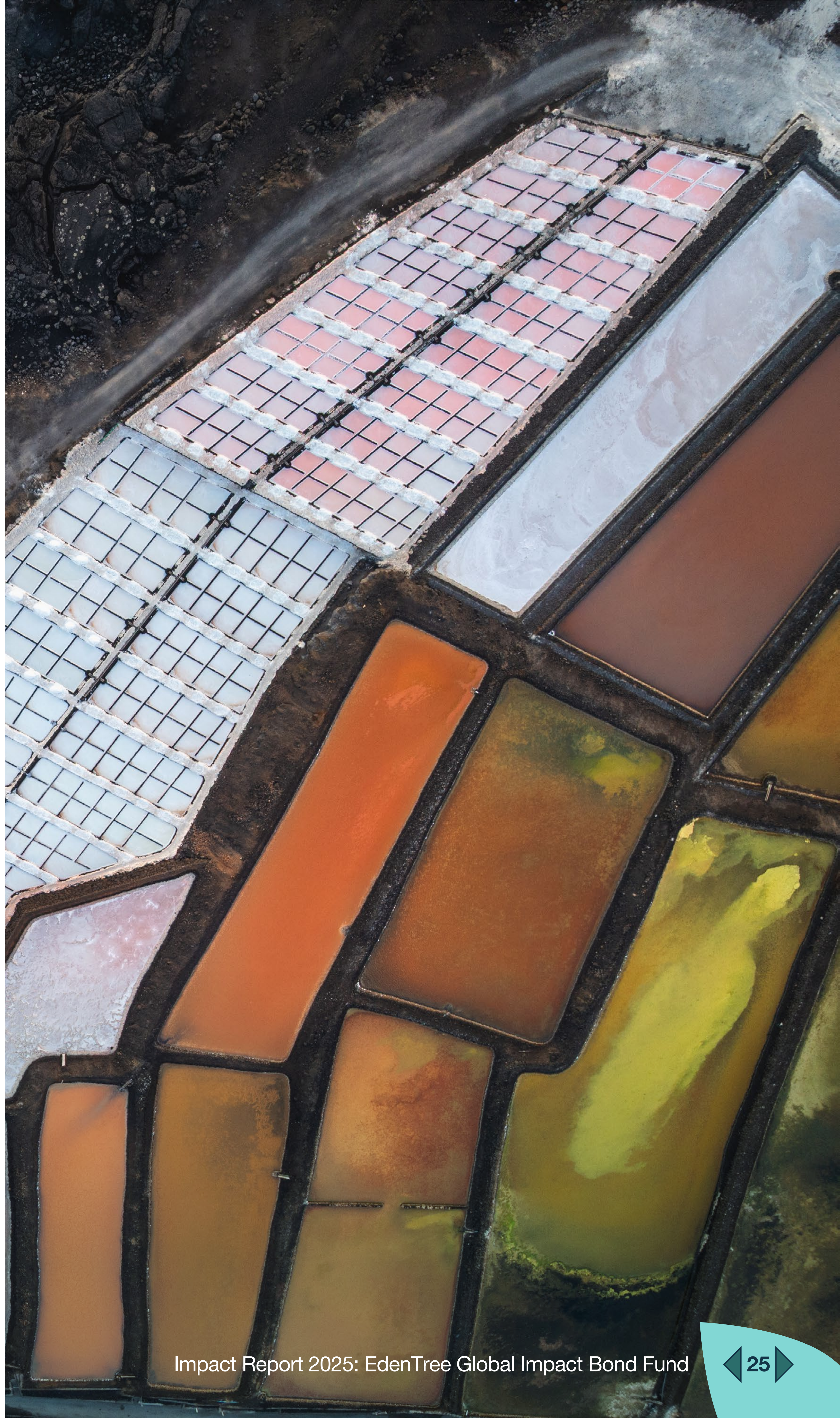
Contextual information: Alignment to UN SDGs

Fund holding alignment to the SDGs based on outcomes



The image shows the number of the Fund's holdings that contribute to positive SDG outcomes. Most holdings report co-benefits and hence contribute to more than one outcome. The chart is based on the number of bonds held with exposure to the SDGs rather than the Fund's weighted exposure to each.



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Data methodology

This report includes data from issuer reports to the end of 2025, when available, or the most recent report when not, which was accessed via our 3rd party data provider Luxembourg Green Exchange (LGX).

To reduce the risk of overrepresenting impact, we follow the recommended LGX practice of adjusting impact data down by proportions of 10% or 33% (depending on whether an issuer discloses information about the pro-rated share of project financing) to reduce the risk of overstating impacts where bond proceeds only form a portfolio of the financing for a given impact outcome.

LGX calculations produce annualised impacts based on the proportion of the issue allocated to projects, comparison (and necessary recalibration) of monetary volume of proceeds and projects, issuer reported data and the percentage of the issue held by the fund. The full-year impact is accounted for regardless of when a security was added to the portfolio. This is consistent with previous years.

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

Data has been omitted for holdings where disclosures do not provide enough information for adequate disclosure calculations.

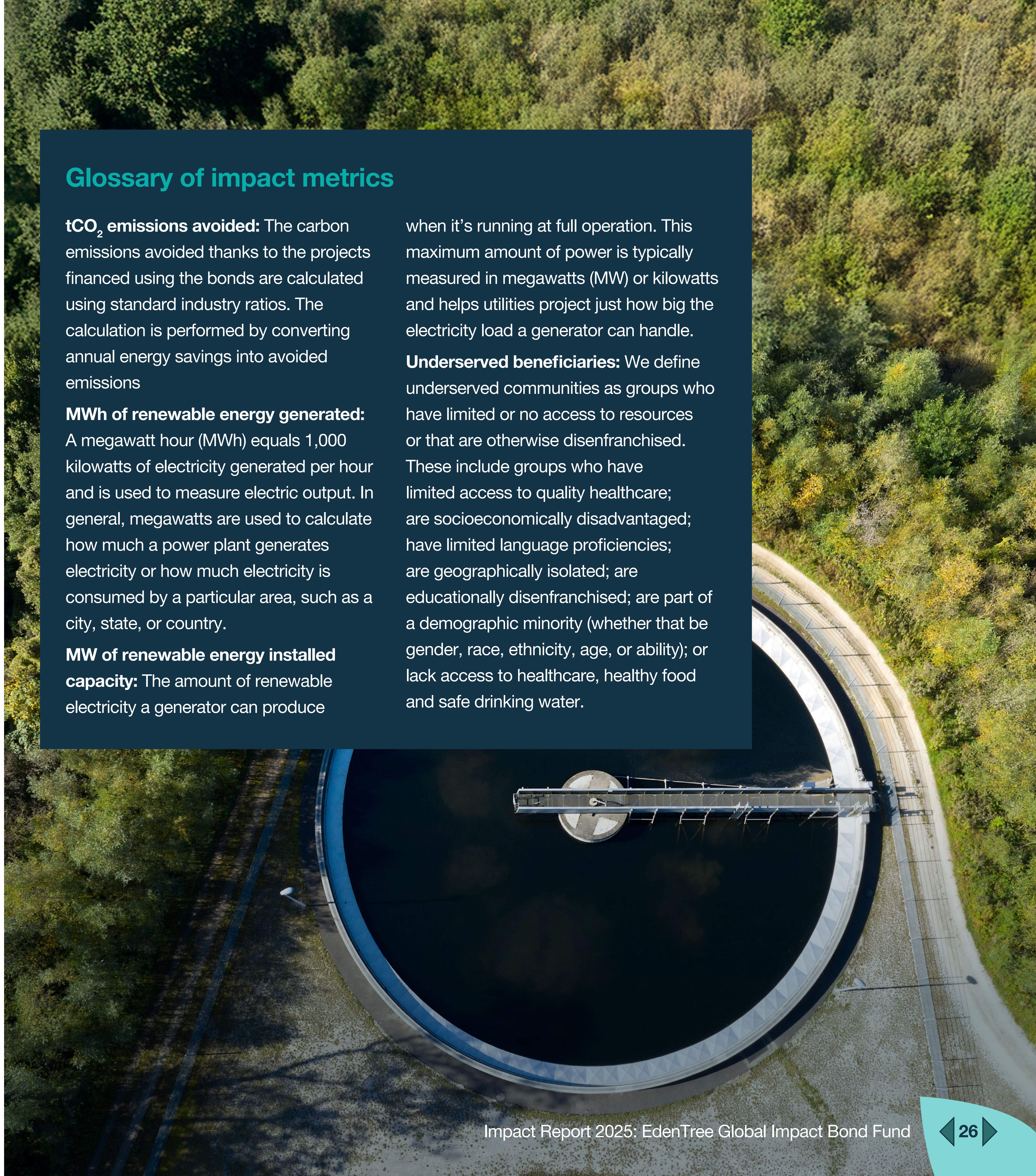
As a metric, 'avoided emissions' is inherently complex and should be considered indicative. Year-on-year data can be subject to change due to changes in how data is reported by underlying issuers. We endeavour to highlight any anomalies or missing data.

In terms of methodology, we take guidance from best practice principles and standards outlined in documents such as the ICMA Green Bond Principles Harmonised Framework for Impact Reporting (2022) and the ICMA Social Bond Principles Harmonised Framework for Impact Reporting for Social Bonds.

Impact data used in this report was sourced on 18 February 2026.

Important Information

This report is for informational purposes only and does not constitute investment advice, an offer or a solicitation to buy or sell any securities. References to specific stocks are for illustrative purposes only.



Glossary of impact metrics

tCO_2 emissions avoided: The carbon emissions avoided thanks to the projects financed using the bonds are calculated using standard industry ratios. The calculation is performed by converting annual energy savings into avoided emissions

MWh of renewable energy generated: A megawatt hour (MWh) equals 1,000 kilowatts of electricity generated per hour and is used to measure electric output. In general, megawatts are used to calculate how much a power plant generates electricity or how much electricity is consumed by a particular area, such as a city, state, or country.

MW of renewable energy installed capacity: The amount of renewable electricity a generator can produce when it's running at full operation. This maximum amount of power is typically measured in megawatts (MW) or kilowatts and helps utilities project just how big the electricity load a generator can handle.

Underserved beneficiaries: We define underserved communities as groups who have limited or no access to resources or that are otherwise disenfranchised. These include groups who have limited access to quality healthcare; are socioeconomically disadvantaged; have limited language proficiencies; are geographically isolated; are educationally disenfranchised; are part of a demographic minority (whether that be gender, race, ethnicity, age, or ability); or lack access to healthcare, healthy food and safe drinking water.

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