Wire Private Markets Fund

Annex SFDR 2024

wire private markets fund

Conscious Wealth Solution

4 June 2025

`ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Wire Private Markets Fund CV

Legal entity identifier: 500225620

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents sustainable investments]*

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

As we have outlined in the Information Memorandum, the investment/commitments made contribute to:

In our investment process we will assess the theory of change of the Portfolio Fund Investments, intentionality and the measurable changes the Portfolio Fund Investments seek to generate to understand if the intended outcomes of these Portfolio Fund Investments contribute to human and/or natural capital. Example outcomes are:

Natural Capital:
- Taken up or avoided greenhouse gases;
- Recovery or avoided use of natural resources;
- Biodiversity increases;
- Healthier soil.

Human Capital:
- Income increases;
- Better Health;
- Equitable participation in society;
- Happiness, self worth and dignity.

- Per the end of 2024 the portfolio of WPMF is as follows:

	Allocation (EUR mln)	Allocation (%)	Fund Size (EUR mln)	Currency	Vintage	EM/DM/ global	Focus	Human/ Natural	Investment Phase	Geography
TPG Rise II	6	9.5%	2,102	USD	2020	Global	Generalist	Both	Growth	Global
Blue Horizon	5	7.4%	183	EUR	2019	DM	Food/Agri	Natural	Early Stage	Europe
Green Growth Equity Fund	4	6.4%	706	USD	2018	EM	Energy	Natural	Growth	Asia
Circularity European Growth Fund II	6	8.9%	215	EUR	2021	DM	Circularity	Natural	Growth	Europe
HealthQuad Fund II	4	6.0%	132	INR	2020	EM	Healthcare	Human	Growth	Asia
Generation SSF IV	8	12.4%	1,642	USD	2021	DM	Generalist	Both	Growth	USA
Quona Accion Inclusion Fund	7	9.7%	321	USD	2021	EM	Financial	Human	Early Stage	Emerging
Lightrock	9	13.4%	860	EUR	2021	DM	Energy	Natural	Growth	Europe
Trailhead I	4	6.0%	48	USD	2021	DM	Agri	Natural	Early Stage	USA
Blume Equity	5	7.4%	193	EUR	2022	DM	Climate	Both	Growth	Europe
Leapfrog Emerging Consumer	6	9.4%	780	USD	2022	EM	Generalist	Both	Growth	Emerging
Cross-Border	2	3.6%	87	USD	2021	DM/EM	Healthcare	Human	Growth	Global

All of these Portfolio Funds have been selected and are a result of the investment process that seeks to contribute to the above-mentioned outcomes.

For additional insight, we have mapped the Portfolio Funds to the outcomes they seek to contribute to in the overview below.

- ***How did the sustainability indicators perform?***

Wire Group has developed an ambitious and advanced impact measurement framework. This framework is described in our 'Impact assessment Protocol'. We developed this Protocol in close collaboration with impact specialist Impact Institute. The goal of the Protocol is to show, in a professional and rigorous manner, the way in which our investments contribute to positive environmental and social outcomes. We do this by calculating the amount of 'societal value' has been created, a so-called 'Impact Multiple on Money' (IMM).

As the Portfolio Fund Managers are building their portfolio and start investing in the underlying Portfolio Companies, we start doing the work on measuring the IMM. We have communicated to our investors, since we invested in 12 Portfolio Funds and as a result in 180-250 underlying Portfolio Companies, that it is not feasable to measure the IMM for all of these companies and that it takes time to build the financial models for the actual measurement. By the end of 2022 we have completed our first set of Portfolio Companies as part of our impact measurement pilot, and we have shared our learnings with the LP Advisory Committee and have described the outcomes of the pilot in our annual report. Since then, we can start ramping up our efforts, with the collective wisdom and help from Impact Institute, our Portfolio Fund Managers and (where applicable) the underlying Portoflio Companies to further build our model. By now (end of 2024), we have expanded the number of portfolio companies for which we have calculated IMM. For the 2024 report, we have included 27 portfolio companies. For 2 of them we have included an extensive calculation of the IMM (for Funga and redcliffe Labs), see further in this report).

We will start with some general information on how impact is measured for WPMF:

WPMF impact measurement

Putting IMM to the test

In our 2021 Multi-value report we described the basics of how we intend to measure impact in WPMF and gave the example of GreenCell. During the 'pilot phase' that we started after that report we have been applying the draft Impact Measurement Protocol that was approved by the LP Advisory Committee in order to test out how it works in practice. We made an initial selection of companies representing different funds, sectors and outcomes. Then we engaged the respective fund managers to better understand the companies' different 'impact pathways' (the different impacts that they have, see 'Overview Impact measurement process'), select the appropriate 'reference scenarios' to apply (to ensure we are not overestimating the impact) and pinpoint the appropriate datapoints to use.

In all instances we built on the impact measurement frameworks the fund managers had already put in place and in many cases we were able to enrich them through our collaboration. In several cases, supported by Impact Institute, we did additional research to make the full calculation of impact outputs to monetised outcomes. We found this process to be very rewarding and it has confirmed our ambition in the area of impact measurement, as we feel that we are able to make a genuine contribution to the impact investing ecosystem. Our ambitious approach led to meaningful conversations with fund managers, for example about the impact of EV-batteries or the 'additionality' of a product-as-a-service model for office furniture. Moreover, Impact Institute now works with several of their clients using our Protocol as a starting point, thereby further building the sector.

Contributing to a Conscious Economy

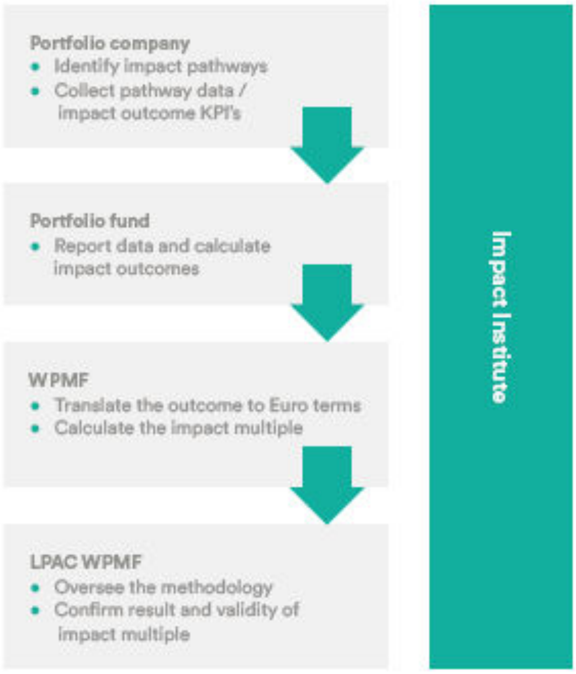
Our approach is also generating, both within Wire Group and outside, plenty of food for thought on how we move towards a Conscious Economy. For example, one of the discussions we had to grapple with during the pilot phase was around which 'value of statistical life' or VSL we should apply (see text box for more info on this topic).

for more info on this topic).

We also tried to become clearer about how we communicate about impact, emphasising that we are just one stakeholder 'contributing' to impact rather than 'attributing' or 'claiming' impact. Furthermore, by making positive societal value explicit, it makes negative societal value visible: if electric busses can generate an Impact Multiple on Money (IMM) of 2x, that means that diesel buses destroy 2x-worth of societal value through CO2 and air pollution compared to our investment.

> "If electric buses can generate an IMM of 2x, that means that diesel buses destroy 2x-worth of societal value"

Overview Impact measurement process



For WPMF we have set ourselves a goal to achieve two times Impact multiple of Money, meaning that for every euro we invest, we seek to realize at least two euro worth of Impact.

It's not easy...

As expected, our ambitious approach presented us with a number of challenges. Most significantly, as a 'fund-of-funds' we are always two steps removed from the impact that is being created "on the ground" and the time required to calculate the monetised impact per portfolio company is (even) more substantial than we expected. This is a challenge because our fund will likely end up investing in over 250 companies. We are addressing this challenge, and we also hope that the time per company will go down as we scale and deepen our collaboration with fund managers. We also found, as anticipated, that the IMM approach will not capture all impact and we explored different approaches on describing, for example, how some portfolio companies have limited measurable impact but quite a lot of systemic impact.

Going forward...

Based on our findings from the pilot phase, we had a very constructive and collaborative session with the LP Advisory Committee to discuss which adaptations to make to the Protocol. Take aways from this meeting include that, we will broaden our impact measurement and reporting into a more comprehensive impact dashboard including both quantitative and qualitative input data. Also we will adapt the number of companies on which we do a full IMM calculation, while still ensuring that the societal value calculated is representative for the full portfolio. It is important to point out that the wisdom of the LP Advisory Committee has been extremely valuable in this process.

Universal value of life

A common approach to calculating societal value, which has been used by governments and economists for decades, is to assign a value to life. This 'value of statistical life' or VSL represents the societal value that is lost when somebody dies. Due to the way it is calculated, this value has traditionally had a strong correlation with 'per capital income', which means that the VSL for a person in India is many times less than a person in the United States. This is, of course, completely at odds with a Conscious Economy, in which life has intrinsic and unmeasurable value. And if it has to be measured (as it does for the IMM) all life should at least be valued equally. Fortunately, Impact Institute also takes this view, and they have calculated a weighted-average VSL to be applied to all people regardless of where they are born. This universal VSL, of around €3 million, is what we use in our calculations, for example for portfolio companies in the healthcare space.

Sharing our first Multiple Impact calculations

During the pilot phase we applied our Impact Measurement Protocol to four portfolio companies. Here we would like to share with you the IMM calculations we made. As you will see, the number of 'impact pathways' calculated varies, as does the value of the IMM. The 'confidence' score we assign to the different impact pathways also varies, depending on how strong the evidence is that underlies the calculations.

Please note that for the selected companies we made some projections to get a feel for how the IMM would develop over time. In our reporting, as of next year, we will report only on the cumulative IMM up to and including the reporting period. As you can see, we calculate societal value created on an annual basis and the IMM goes up year by year as a result. The final IMM will only be known once all the investments have been exited. In the latter years of WPMF leading up to this we should start to get an indication on whether the IMM is on track to reach or exceed 2x. We are very excited to see these initial numbers as it now becomes clear that our investments are indeed creating tangible societal value, alongside financial value.

Funga Trailhead Regeneration Fund I

Company description

- Funga is a Public Benefit Corporation creating novel mycorrhizal fungi solutions for managed forests
- The company has one of the most comprehensive databases of forest soil microorganisms and uses this dataset to help trees be healthier and grow faster
- Founded by Dr Colin Averill, who has also co-founded SPUN, a research organization that maps and protects mycorrhizal fungal networks

IMM approach

- Funga measures only the (projected) additional CO_2 sequestered due to faster growth of trees in healthy soils compared to a reference plot
- CO_2 capture by soil mycorrhizae and microorganisms are not included
- Funga sells carbon credits: because our approach is that we don't 'claim' impact and the high quality of the credits we include CO_2 sequestration in our IMM (see our IMM Protocol and our Positioning Paper on carbon markets)
- Monetisation factor of €192 / tCO_2eq[2]

IMM calculation

	2022	2023	Conf score[1]
Investment (EUR)	-	481,970	
Societal value (SV) (EUR) - Lives saved	-	10,757,712	3.5
SV corrected for shareholding	-	413,096	
IMM in year	-	0.86	
Cumulative IMM	**-**	**0.86**	**3.5**

[1] Confidence score out of 4
[2] US Environmental Protection Agency, Report on the Social Cost of Greenhouse Gases (2022)

Redcliffe Labs LeapFrog Emerging Consumer Fund IV

Company description

- Redcliffe Labs provides high quality diagnostics in underserved markets in India
- Tests range from full-body check-ups to disease-specific diagnostics like cancer, tuberculosis and diabetes
- 65% of customers are in smaller cities and villages (Tier 2 & 3)

IMM approach

- LeapFrog commissioned PA Consulting to analyse disability-adjusted lifeyears (DALYs) saved due to Redcliffe's diagnostics[2]
- We took the post-sensitivities most conservative estimate
- We corrected for users in Tier 2 & 3 cities which are most underserved[3]
- We corrected for the likelihood of users having access to alternative diagnostics centres [4]
- We applied a (universal) DALY monetisation factor of €110.388[5]

IMM calculation

	2021	2022	Conf score[1]
Investment (EUR)	-	38,991,000	
Societal value (SV) (EUR) - DALYs	-	2,514,123,933	2.8
SV corrected for shareholding	-	373,819,722	
IMM in year	-	9.59	
Cumulative IMM	**-**	**9.59**	**2.8**

[1] Confidence score out of 4
[2] PA Consulting, "Deepening impact with DALYs" (2023)
[3] Company estimate
[4] Ken Research, "India Diagnostics Services Market Outlook to 2028" (2024): 60% of rural Indians have access to basic diagnostic services
[5] True Price, Galgani, P et al, Air, soil and water pollution – True pricing methods for agri-food products (2021)

...and compared to previous periods?

We have expanded the number of portfolio companies for which we have calculated the IMM. For the IMM 2022, we have used the IMM calculations of 6 of our portfolio companies. For the report in 2023, we made calculations for 17 portfolio companies and for the 2024 report, we calculated the IMM for 27 of our WPMF portfolio companies. In the table on the next page, you can see an overview of the outcomes per portfolio company.

Companies included in IMM sampling

The 2023 IMM is based on a randomised selection of portfolio companies. The number of companies included in our calculations will grow over time.

Fund	Company	Natural Capital: CO2 eq	Natural Capital: Water use reduction	Natural Capital: Reduced waste	Natural Capital: Improved biodiversity	Human Capital: Improved Air quality (health improvement)	Human Capital: Lives improved (DALYs; life satisfaction)	Human Capital: Lives saved	Human Capital: Dignified & fullfilling work	Human Capital: Diversity & empowerment	Human Capital: Increased incomes
TPG	Green Monday	●	●		○		●				
TPG	Anew	●				○					
TPG	LiveKindly	●	●		○		●				
TPG	Human Interest								●		
TPG	Teachers of Tomorrow								●		●
TPG	Nextracker	●				○					
TPG	Blue Cloud						●				
GGEF	Radiance	●				○					
GGEF	Greencell	●				●		●		○	
GGEF	Ecofy	●				○					●
Circularity	Lendis	●		○	○						
Circularity	Cerafiltec	●		○							
Circularity	Matsmart	●	○	○	○						
HealthQuad	Medikaba-zaar						○				●
HealthQuad	Qure.ai						●				
HealthQuad	Wysa	○					●		●		
Generations	Gloat	●								○	●
Generations	Service Titan	●		○							
Quona	Onsurity						●				
Quona	Khazna						●				
Quona	Prima										◌
Quona	Finkargo										◌
Lightrock	Antec	●				○					
Lightrock	Liqid	●	●								
Lightrock	Mainspring	●				○					
Trailhead	Funga	●			○						
Trailhead	Eion	◌									
Blume	Aerones	◌									
Leapfrog	Redcliffe Labs						●				
Cross-Border	Pendulum							●			
Cross-Border	Sonio							●			

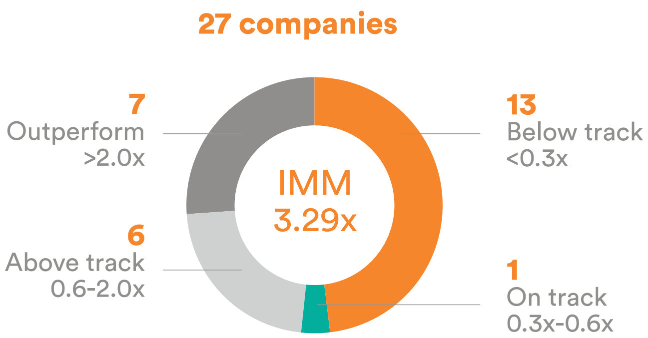
● Included in 2023 IMM calculation

○ Non-quantified impact

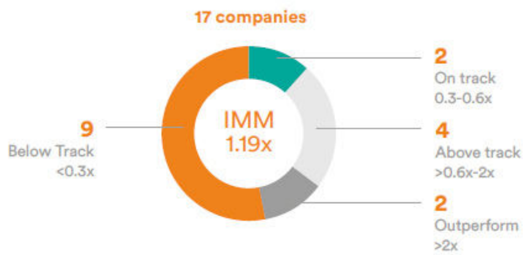
◌ In progress for our IMM calculat

In our Multi Value Report we include if we are 'on track' with our Impact Multiple:

This years Impact Multiple



Last years Impact Multiple



What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Wire Private Markets Fund seeks to identify portfolio fund investments in both developed and emerging markets with a clear focus on businesses with a clear impact objective in the impact themes of regenerating 'natural capital' and 'human capital' (as set out in section 5.2). Through the before mentioned portfolio fund investments, the fund is seeking to realise an estimated net internal rate of return of 7%-10% on the invested capital after deduction of costs. The actual return can deviate substantially due to various factors.

Wire thrive Fund is furthermore seeking to generate twice as much societal value (natural and human capital, expressed in monetary terms) as the aggregate amount that is invested in portfolio funds through the Fund by the investors. The actual societal value generated will be difficult to calculate accurately and may deviate from the before mentioned multiple substantially due to various factors (as set out in section 5.2). The Fund's distribution waterfall provides for a monetary incentive for the Manager to reach this envisaged societal value goal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

In our investment process we will assess the theory of change of the Portfolio Fund Investments, intentionality and the measurable changes the Portfolio Fund Investments seek to generate in order to understand if the intended outcomes of these Portfolio Fund Investments contribute to human and/or natural capital. Example outcomes are:

Natural Capital:

- Taken up or avoided greenhouse gases;
- Recovery or avoided use of natural resources;
- Biodiversity increases;
- Healthier soil.

Human Capital:

- Income increases;
- Better Health;
- Equitable participation in society;
- Happiness, self worth and dignity.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

As highlighted in the SFDR Statement Cooperative Wire Group (manager-level), even sustainable investing and investing in the pursuit of positive change (impact investing') brings with it sustainability risks, which can have adverse environmental, social and financial consequences.

Wire group, as a fund-of-funds manager, manages these sustainability risks at the level of the portfolio funds it invests in. In our investment process we analyse whether the portfolio funds we intend to invest in have policies and procedures in place to adequately manage the sustainability risks of the portfolio companies they invest in. And when we find these policies and procedures lacking, we engage with the fund managers to improve them. We also monitor the extent to which portfolio funds manage sustainability risks periodically. **To be clear: managing sustainability risks is no guarantee that sustainability risks, and related financial consequences, will not occur.**

How were the indicators for adverse impacts on sustainability factors taken into account?

Understanding the potential for adverse impacts and unintended negative consequences is at the core of our investment process. However, as a fund-of-funds we have limited control over investment choices and company-level processes. Hence, as a manager with a compact team of 9 people, we make use of the 'opt-out' possibility for small managers with fewer than 500 employees. We will **not** report separately on the 'principle Adverse Impacts' of our investments other than the way in which we report on impact in accordance with our impact measurement framework.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Taking into consideration the growth phase of the portfolio companies of WTF, we apply the principle of proportionality in abiding with the OECD guidelines for Multinational Enterprises and the UNGP's and we manage these to the best of our abilities. We believe that our rigorous investment process, in which sustainability risks are managed, and positive outcomes are pursued, is fully aligned with the OECD Guidelines and the UNGP's.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: [complete]

How did this financial product consider principal adverse impacts on sustainability factors?

Understanding the potential for adverse impacts and unintended negative consequences is at the core of our investment process. However, as a fun-of-funds we have limited control over investment choices and company-level processes. Hence, as a manager with a compact team of 9 people, we make use of the 'opt-out' possibility for small managers with fewer than 500 employees. We will **not** report separately on the 'principle Adverse Impacts' of our investments other than the way in which we report on impact in accordance with our impact measurement framework.

What were the top investments of this financial product?

Our annual Multi Value report for 2024 covers in great detail all the investment/commitments made to Portfolio Fund Managers and more detail on each and everyone of them. For an overview of the commitments to underlying Portfolio Funds, WPMF has made per end 2024, see table below.

	Allocation (EUR mln)	Allocation (%)	Fund Size (EUR mln)	Currency	Vintage	EM/DM/ global	Focus	Human/ Natural	Investment Phase	Geography
TPG Rise II	6	9.5%	2,102	USD	2020	Global	Generalist	Both	Growth	Global
Blue Horizon	5	7.4%	183	EUR	2019	DM	Food/Agri	Natural	Early Stage	Europe
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Cross-Border	2	3.6%	87	USD	2021	DM/EM	Healthcare	Human	Growth	Global

What was the proportion of sustainability-related investments?

Looking at the portfolio compensation as outlined above, the natural and human capital proportion (which we label as “sustainability-related” for the purpose of this report) is 100%.

[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

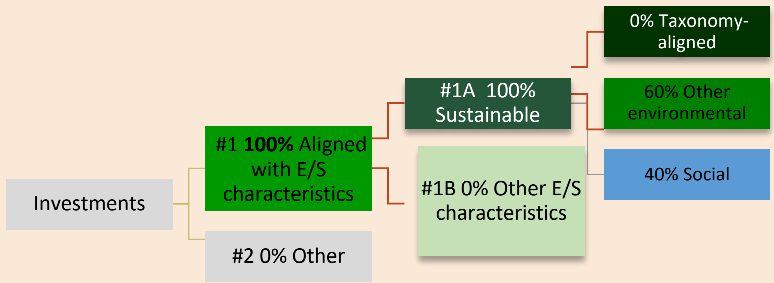
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the asset allocation?

100% of our investments in WTF are aligned with environmental and/or social characteristics, as this part of our investment process and the Theory of Change for WPMF.

[Include only relevant boxes, remove irrelevant ones for the financial product]



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

[include the note below where the financial product made sustainable investments]
The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

[Include a statement for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]
The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

For areas where the investments were made, we refer to the table of our Portfolio Funds. These are the sectors where the investments in the portfolio companies are made.

Article 54 refers to the following:

"In the section in which economic sectors were the investments made? In the template set out in Annex IV to this Regulation, financial market participations shall provide information on the proportion of investments during the period covered by the periodic report in different sectors and sub-sectors, ***including sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production,, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels*** *as defined in Article 2, point (62) of Regulation (EU) 2018/1999 of the European Parliament of the council".*

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Currently, we do **not** make any claims that our investments are in line with the EU Taxonomy. The principal reason for this is that we manage several 'fund-of-funds' and as such we do not have access to the granular data, such as turnover and capital expenditures, of the portfolio companies in which we are indirectly invested. Without such data it is not possible for us to 'prove' alignment. Because the portfolio companies that we indirectly invest in are privately owned, we can also not reply on public sources of data to analyse taxonomy alignment.

Furthermore, a part of our fund-of-funds are invested portfolio funds outside of the European Union, which in turn invest in companies outside the European union. These funds and companies are not covered by the EU Taxonomy and therefore have no obligation to report in line with this regulation.

We do not feel that we are in the position to 'force' portfolio funds to gather and disclose the requisite data, as we already ask them to put in extra efforts into gathering the data required for our extensive impact measurement framework. We will, however, monitor the situation. If and when the EU-based portfolio funds that we invest in (and potentially non-EU funds as well) start reporting the percentage of investments that are aligned with the EU taxonomy, we will assess whether the fund manager has taken appropriate steps to adequately adhere to the EU Taxonomy guidelines and, if we are so satisfied, may choose to include such as percentage in our own reporting.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

  - [ ] Yes: *[specify below, and details in the graphs of the box]*
    - [ ] In fossil gas
    - [ ] In nuclear energy
  - [x] No

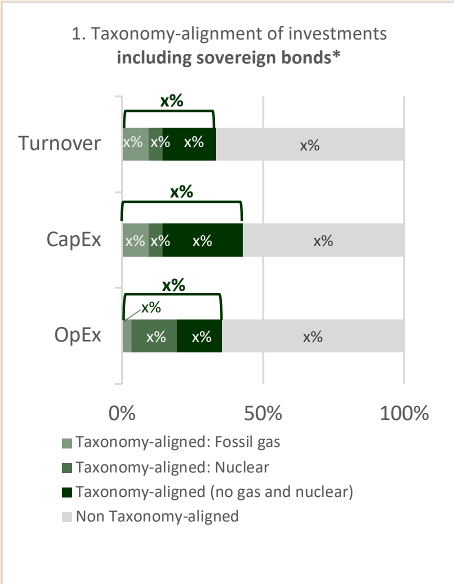
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

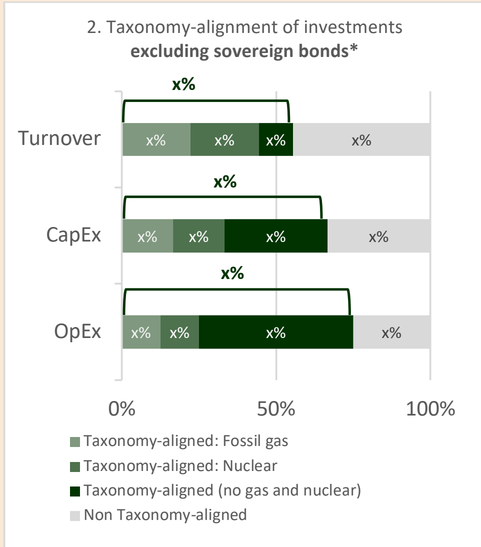
[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

[Include information on Taxonomy aligned fossil gas and nuclear energy and the explanatory text in the left hand margin on the previous page only if the financial product invested in fossil gas and/or nuclear energy Taxonomy-aligned economic activities during the reference period]





This graph represents x% of the total investments.

* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

0%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Remained the same

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? *[include section only for the financial products referred to in Article 6, first subparagraph, of Regulation (EU) 2020/852 where the financial product included sustainable investments with an environmental objective that invested in economic activities that are not environmentally sustainable economic activities, and explain why the financial product invested in economic activities that were not Taxonomy-aligned]*

55%, see the table mentioned above

What was the share of socially sustainable investments

45%, see the table mentioned above

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

0%

What actions have been taken to meet the environmental and/or social characteristics during the reference period? *[list the actions taken within in the period covered by the periodic report to meet the environmental or social characteristics promoted by the financial product, including shareholder engagement as referred to in Article 3g of Directive 2007/36/EC and any other engagement relating to the environmental or social characteristics promoted by the financial product]*

Pro-active selection of investments (portfolio funds) that align with environmental and/or social characteristics of Wire Private Markets Fund.

[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?
[include section where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product and indicate where the methodology used for the calculation of the designated index can be found]

- ***How does the reference benchmark differ from a broad market index?***

  There is no suitable or appropriate benchmark available

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

- ***How did this financial product perform compared with the broad market index?`***

  Not applicable

wire private markets fund

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