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: 50022560

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 **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 60% 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 investments/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 in order to understand if *the intended outcomes of these Portfolio Fund Investments contribute to human and/or natural capital. Example outcomes are:*

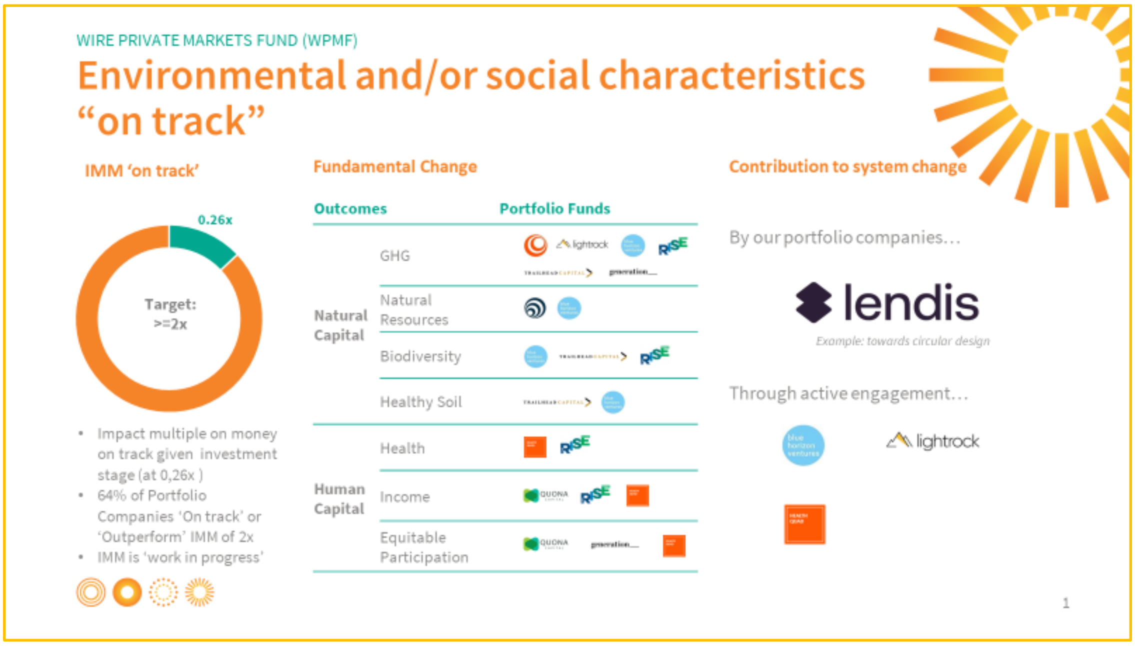
- *Natural capital:*
  - *Taken up or avoided greenhouse gases;*
  - *Recovery or avoided use of natural resources;*
  - *Biodiversity increase;*
  - *Healthier soil.*
- *Human capital:*
  - *Income increases;*
  - *Better health;*
  - *Equitable participation in society;*
  - *Happiness, self-worth and dignity.*

Per the end of 2022 the portfolio of WPMF is as follows:

Funds	Allocation (EUR mln)	Allocation (%)	Fund Size (EUR mln)	Currency	Vintage	EM/DM/ Global	Focus	Human/ Natural	Investment Phase	Geography
LightRock	9,0	13,4%	800	EUR	2021	DM	Climate Tech	Natural	Growth	Europe
Generations Sustainable Solutions Fund IV	8,3	12,3%	1500	USD	2021	DM	Generalist	Both	Growth	Global
TPG RISE II	6,7	9,9%	2500	USD	2020	Global	Generalist	Both	Growth	Global
Quona Capital Fund III	6,4	9,5%	250	USD	2021	EM	Financial	Human	Early stage	Emerging
Circularity European Growth Fund II	6,0	8,9%	175	EUR	2021	DM	Circularity	Natural	Growth	Europe
Blue Horizon Ventures I	5,0	7,4%	200	EUR	2019	DM	Food/Agri	Natural	Early stage	Europe
Eversource -GGEF	4,6	6,8%	150	USD	2018	EM	Energy	Natural	Growth	Asia
Healthquad Fund II	4,0	5,9%	100	USD	2020	EM	Healthcare	Human	Growth	Asia
Trailhead Capital	3,7	5,5%	40	USD	2021	DM	Agri	Natural	Early stage	USA

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 most of these 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 will be investing in around 12-15 Portfolio Funds and as a result in 150-250 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. We can now start ramping up our efforts, with the collective wisdm and help from Impact Institute, our Portfolio Fund Managers and (where applicable) the underlying Portoflio Companies to further buils our model. On a step-by-step basis we will expand our coverage and share our findings with our LP and the LPAC and via annual and other periodic reports. At least annualy, most likely via our annual report, we will give more detailed information on our progress.

In our Multi Value Report (annual report) for 2022, we have stated the following on the subject of impact measurement:

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.

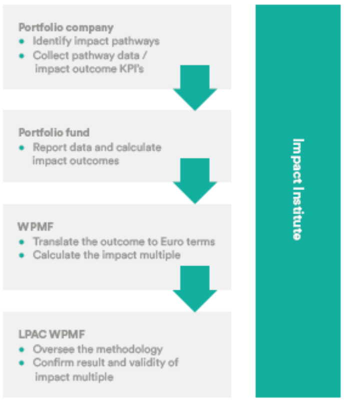
Contributing to a Conscious Economy

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).

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 CO_2 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.

Lendis

Circularity European Growth Fund II

Company description

- Lendis is a 'product-as-a-service' company that rents out office equipment (furniture and IT).
- Key market(s): Germany.
- Impact: rented out equipment is taken back, refurbished and re-rented, thereby lengthening its useful life compared to the current 'use and dispose' model.

IMM approach

We used the CO_2 savings reported by CEGF II and multiplied them by the 'social cost of carbon' (€ / ton).

IMM calculation and projection*

	2021	2022	2023	2024	2025	Conf score
Investment (EUR)		6.900.000	6.900.000	6.900.000	6.900.000	
Societal value (SV) (EUR) - CO2		41.678	152.570	503.539	702.302	3,5
SV corrected for shareholding		3.042	11.138	36.758	51.268	
IMM in year		0,000	0,002	0,005	0,007	
Cumulative IMM		**0,000**	**0,002**	**0,007**	**0,015**	**3,5**

*Confidence score is out of 4

Non-measurable impact of Lendis - Storytelling

The calculable IMM on Lendis is very low. What this value doesn't capture is the 'systemic impact' that Lendis has. Lendis takes back and refurbishes the office furniture that it provides to its clients on a 'product-as-a-service'-basis. This gives Lendis a clear view on the changes in the design of the furniture that would make it easier to refurbish it.

After having communicated concrete examples of this to the furniture manufacturing company, the furniture company decided to make changes that will make it easier for all users to refurbish the furniture, thereby extending the lifespan and reducing the amount of CO_2 and materials used in producing new furniture. In this way Lendis is having an impact far beyond its own operations.

Conclusion

The measurable societal value created by this 'product-as-a-service' company is limited but the non-measurable impact it has on the office furniture value chain is significant (see text box).

Greencell

Green Growth Equity Fund

Company description

- GreenCell provides Electric Mobility-as-a-Service (eMaaS), initially using electric buses to deliver cheaper non-polluting on-demand shared transportation (inter- and intra-cities), charging infrastructure, and enabling products for the e-mobility value chain.
- Key market(s): India.
- Impact: CO_2-emissions saved and avoidance of air pollution by e-busses that are increasingly charged using renewable charging stations vs. conventional diesel-operated buses.

IMM approach

For CO_2 we used the savings reported by GGEF and multiplied them by the 'social cost of carbon'. Additionally, as nearly 2.5m people in India die every year from air pollution (particulate matter emissions), we wanted to include this impact pathway which is not reported by GGEF. We did our own research to calculate the number of tonnes of particulate matter avoided by the buses, analyse the number of people affected by air pollution in India (negative health effects), and multiply the number of tonnes by the societal cost of air pollution (€ / ton PM) while applying a correction factor to adjust for the Indian context.

IMM calculation and projection*

	2021	2022	2023	2024	2025	Conf score
Investment (EUR)	51.237.200	51.237.200	51.237.200	51.237.200	51.237.200	
Societal value (SV) (EUR) - CO_2	440.687	6.548.431	18.640.285	19.009.399	19.378.514	3,8
Societal value (SV) (EUR) - PM	473.147	4.336.589	11.564.237	11.564.237	11.564.237	2,6
SV corrected for shareholding	913.834	10.885.019	30.204.521	30.573.636	30.942.750	
IMM in year	0,018	0,212	0,590	0,597	0,604	
Cumulative IMM	**0,018**	**0,230**	**0,820**	**1,416**	**2,020**	**3,2**

*Confidence score is out of 4

Conclusion
GreenCell is a great example of a company that creates significant societal value both in terms of natural capital (climate change) and human capital (health). It also shows the value WPMF can add through additional research.

Live Kindly

The Rise Fund II (BHVI)

LIVEKINDLY

Company description

- LiveKindly produces and sells plant-based meat replacements.
- Key market(s): Global.
- Impact: meat replacements have lower water and GHG footprints and replacement of red meat is linked to better health outcomes.

IMM approach

As TPG Rise II employs a similar IMM methodology, using best-in-class research, we were able to build on their reporting on the climate, water and health impacts. We made some corrections in line with our own Protocol.

IMM calculation and projection*

	2021	2022	2023	2024	2025	Conf score
Investment (EUR)	68.425.220	68.425.220	68.425.220	68.425.220	68.425.220	
Societal value (SV) (EUR) - Water	12.179.520	12.179.520	12.179.520	12.179.520	12.179.520	3,5
Societal value (SV) (EUR) - CO2eq	31.996.614	32.656.338	33.316.062	33.975.786	34.635.510	3,8
Societal value (SV) (EUR) - Cancer	4.468.831	4.625.240	4.625.240	4.625.240	4.625.240	2,3
Societal value (SV) (EUR) - Diabetes	9.268.292	9.592.682	9.592.682	9.592.682	9.592.682	2,3
SV corrected for shareholding	4.633.061	4.724.302	4.777.080	4.829.858	4.882.636	
IMM in year	0,068	0,069	0,070	0,071	0,071	
Cumulative IMM	**0,068**	**0,137**	**0,207**	**0,277**	**0,349**	**2,9**

*Confidence score is out of 4.
Assumes constant shareholding and revenue constant.

Conclusion
LiveKindly creates significant societal value through both natural and human capital pathways, but we had expected even more societal value from a plant-based pioneer.

Stanplus

Healthquad Fund II

STANPLUS
DRIVING CARE IN HEALTHCARE

Company description

- Stanplus provides ambulance services with its own fleet and through third-party providers through its switchboard platform.
- Key market(s): India.
- Impact: ambulance services save lives in a country where the penetration of ambulance services is currently very limited.

IMM approach

We engaged intensively with HQ II and Stanplus to determine the relevant metrics to make a conservative calculation of the number of 'lives saved' as a result of Stanplus' ambulance services. These we multiplied by the universal 'value of statistical life' that we employ (page 37).

IMM calculation and projection

	2021	2022	2023	2024	2025	Conf score
Investment (EUR)		8.105.236	8.105.236	8.105.236	8.105.236	
Societal value (SV) (EUR) - Lives saved		2.884.669.508	4.701.754.039	12.333.458.549	26.367.983.703	2,7
SV corrected for shareholding		545.202.537	888.631.513	2.331.023.666	4.983.548.920	
IMM in year		67,3	109,6	287,6	614,9	
Cumulative IMM		**67,3**	**176,9**	**464,5**	**1.079,4**	**2,7**

*Confidence score is out of 4

Conclusion
Stanplus is an 'impact unicorn' with a very high IMM. However, the confidence score is also relatively low due to 'lives saved' not being directly measurable. The Stanplus case also shows the value add of our engagement with fund managers and portfolio companies to advance impact measurement.

- ***…and compared to previous periods?***

No previous reporting available.

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

  In the Investment Memorandum for WPMF we have stated the following:

The Fund seeks to identify Portfolio Fund Investments in both developed and emerging markets with a clear focus on private funds capitalising 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 aforementioned Portfolio Fund Investments, the Fund is seeking to realize 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.

The 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 aforementioned 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.*

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 increase;*
  - *Healthier soil.*
- *Human capital:*
  - *Income increases;*
  - *Better health;*
  - *Equitable participation in society;*
  - *Happiness, self-worth and dignity.*

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.

As our Impact Measurement progresses (see above) we will be able to report to our investors in more detail as to what has been achieved.

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 Coöperatieve 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 analyze 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 (12 people at the time of writing), 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 WPMF, we apply the principle of proportionality in abiding with the OECD Guidelines for Multinational Enterprises and the UNGPs 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 alligned with the OECD Guidelines and the UNGPs.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **year end 2022**

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 fund-of-funds we have limited control over investment choices and company-level processes. Hence, as a manager with a compact team (12 people at the time of writing), 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 2022 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 ultimo 2022, see table below.

Funds	Allocation (EUR mln)	Allocation (%)	Fund Size (EUR mln)	Currency	Vintage	EM/DM/ Global	Focus	Human/ Natural	Investment Phase	Geography
LightRock	9,0	13,4%	800	EUR	2021	DM	Climate Tech	Natural	Growth	Europe
Generations Sustainable Solutions Fund IV	8,3	12,3%	1500	USD	2021	DM	Generalist	Both	Growth	Global
TPG RISE II	6,7	9,9%	2500	USD	2020	Global	Generalist	Both	Growth	Global
Quona Capital Fund III	6,4	9,5%	250	USD	2021	EM	Financial	Human	Early stage	Emerging
Circularity European Growth Fund II	6,0	8,9%	175	EUR	2021	DM	Circularity	Natural	Growth	Europe
Blue Horizon Ventures I	5,0	7,4%	200	EUR	2019	DM	Food/Agri	Natural	Early stage	Europe
Eversource -GGEF	4,6	6,8%	150	USD	2018	EM	Energy	Natural	Growth	Asia
Healthquad Fund II	4,0	5,9%	100	USD	2020	EM	Healthcare	Human	Growth	Asia
Trailhead Capital	3,7	5,5%	40	USD	2021	DM	Agri	Natural	Early stage	USA

What was the proportion of sustainability-related investments?

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

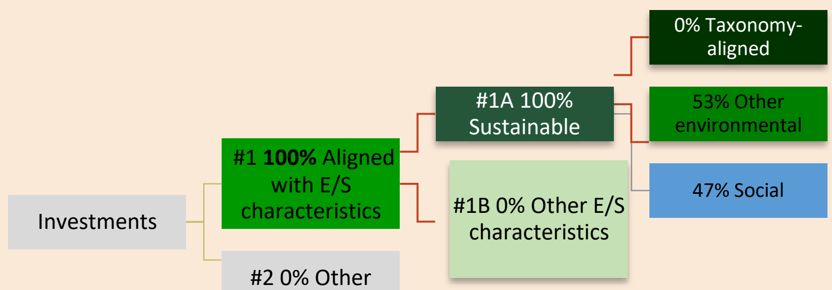
What was the asset allocation?

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

[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.



#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.

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 information referred to in Article 54 of this Regulation]*

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 participants shall provide information on the proportion of investments during the period covered by

*the periodic report in different sectors and sub-sectors, **<u>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</u>** as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council[(1)]."*

For the reported period (calendar year 2022) this percentage for WPMF is 0%.

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

Currently, we do **<u>not</u>** 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 the 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 rely on public sources of data to analyze Taxonomy alignment.

Furthermore, a large share of our fund-of-funds are invested Portfolio Funds outside of the European Union, which in turn invest in Portfolio Companies outside of 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 a 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 invests 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 a 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]?

Since we do not report on/invest in line with EU Taxonomy (see statement above), we will opt for "no" below.

☐ Yes: *[specify below, and details in the graphs of the box]*

☐ In fossil gas ☐ In nuclear energy

☑ 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

[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.

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 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?***

No previous report available.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

53%. See also table above for more detail.

What was the share of socially sustainable investments?

47%. See also table above for more detail.

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

0%. See also table above for more detail.

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 (i.e. Portfolio Funds) that align with environmental and/or social characteristics of WPMF, as described above.

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]*

For WPMF there is <u>no</u> suitable or appropriate benchmark available.

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

Not applicable

- ***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