

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: 99 %

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

It made **sustainable investments with a social objective**: _____ %

No

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

with an environmental objective in economic activities that 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 promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

The investment objective of the Fund is to achieve capital growth over 5 years, investing globally in the shares of companies that provide solutions to environmental challenges and falling within certain sustainable investment themes. The primary focus of the investment objective is sustainable investment (although capital growth is measured alongside). The investments made by the fund complied fully with this objective for the duration of the period under review. Every investment in the fund is made with the intention to contribute to solving environmental challenges. Each investment is made into companies that are specifically linked with one of five environmental investment themes. A 'theory of change' show how each company's products and services provide a solution to the relevant social and environmental challenge. We measure the positive impact that these products and services make by collecting data and reporting this (see below).

How did the sustainability indicators perform?

The Investment Manager ("We") has assessed our portfolio on three main factors on a continuous basis: avoiding social harm; avoiding environmental harm; delivering environmental good. Against the "delivering environmental good" factors we measured a set of core indicators that relate directly to the sustainable investment objective of the strategy. These core indicators include: carbon avoided (tonnes), renewable energy generated (MWh), waste recovered or recycled (tonnes), and water treated / use avoided (litres). In addition, we on occasion utilise additional non-core indicators to cover portfolio companies invested in as at the reporting date.

2022-2025 indicators:

	CO2e avoided (tonnes)/\$1m	Renewable MWh generated/\$1m	Tonnes of waste recycled/recovered per \$1m	Litres of water treated /\$1m	Litres of water saved /\$1m
2022	163	250	14	2,500,000	945,00
2023	166	253	15	12,100,000	1,200,00
2024	996	599	6	82,787,000	1,495,00
2025	1,211	774	5	14,653,000	1,729,00

...and compared to previous periods?

These reported impact numbers vary year on year for a number of reasons. This includes the increasing impact associated with growing sales of products and services that have a positive impact, changes in portfolio holdings and changes in the position size of companies held in the strategy throughout the period.

In general, most environmental performance improved. This was due to improved underlying performance as well as an increased weighting in Cleaner Energy supporting performance in the related areas. The amount of waste recycled decreased from 6t to 5t per \$1m invested in the fund. This largely due to the sale of Advanced Drainage Systems in the period.

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.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The investment process analysed and assessed potential negative impacts at the product level (significant social and environmental impact). We also integrated analysis of material ESG issues into our assessment of a company's operations using a Sustainable Accounting Standards Board (SASB guidance) - derived framework and utilised third party screening to ensure portfolio holdings were in compliance with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. SASB standards highlight key sustainability information that is reasonably likely to affect the financial performance of a company within an industry. Our thematic structure means that we were largely absent from heavy footprint sectors which have a material negative environmental or social impact, with materiality defined by the International Sustainability Standards Board (SASB guidance). We did not invest in companies that would offend the Do No Significant Harm (DNSH) material criteria for the business as a whole. The DNSH criteria ensures that no portfolio company would significantly harm any of the six environmental objectives within the EU Taxonomy Regulation.

These six objectives are: climate change mitigation; climate change adaptation; sustainable use and protection of water and marine resources; circular economy; pollution prevention and control and; protection and restoration of biodiversity and ecosystems.

The investment process as detailed above was applied for the duration of the period with no exceptions to report.

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

Each potential investment in the portfolio was subject to analysis of adverse impact indicators. The investment process analysed adverse impact indicators both at the product level as well as from company operations in order to assess each company against the DNSH criteria. Our strategy focuses on companies that sell products and services that provide solutions to sustainability challenges which means that we considered adverse impacts from products as part of our overall assessment of the positive impact intensity of the products and services being supplied. For operational impacts we considered the range of environmental and social issues that are considered to be material to that particular business.

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

The investment process applied uses third party screening to ensure that portfolio holdings were in compliance with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. We confirm that the sustainable investments were aligned with both the Guidelines and Principles.



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

All mandatory and four optional principal adverse impacts were considered in the application of our investment process. Our thematic structure means that we are largely absent from sectors with major social and environmental impacts, with materiality defined by the International Sustainability Standards Board (SASB guidance). Nonetheless, we systematically integrated analysis of material ESG issues into our fundamental stock level analysis. Performance against the PAIs is listed in the table below:

PAI	WEIF 2025	WEIF 2024	WEIF 2023	Explanation	Actions taken
M1 - Total GHG Emissions (tCO2e)	15,504	17,654	31,559	Ongoing reductions	
M1.1 - Scope 1 GHG Emissions (tCO2e)	482.5	1,006	975	Sale of Linde	
M1.2 - Scope 2 GHG Emissions (tCO2e)	318.8	843	294	Sale of Linde	
M1.3 - Scope 3 GHG Emissions (tCO2e)	15,621	15,813	30,639	Small improvements	
M2 - Carbon Footprint (tCO2e/€1m invested)	403.8	467	685	Improvements in market-based scope 2 emissions	
M3 -GHG intensity of investee companies (tCO2e/€1m revenue)	1,318	1,425	2089	As above	
M4 -Exposure of companies active in the fossil fuel sector (%)	0	4.3	4.13	Sale of Linde	
M5 -Share of non-renewable energy consumption and production (%)					
M5.1 - Share of non-renewable energy consumption (%)	65.7	68.51	76.5	Minor negative change	
M6 - Energy consumption intensity per high impact climate sector (GWh/€1m revenue)	0.32	0.17	0.19	Minor negative change	
M6.3 - Energy consumption intensity per high impact climate sector C (GWh/€1m revenue)	0.31	0.16	0.17	Minor negative change	
M6.5 - Energy consumption intensity per high impact climate sector E (GWh/€1m revenue)	0.014	0.02	<0.01	Minor positive change	
M7 - Activities negatively affecting biodiversity sensitive areas (%)	0	0	0		
M8 - Emissions to water (t/€1m revenue)	0.008	0.04	0.02	Minor positive change	
M9 - Hazardous waste (t/€1m revenue)	0.278	0.32	0.28	Minor positive change	
M10 - Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises (%)	0	0	0		
M11 - Lack of processes and compliance mechanisms to monitor compliance with UNGC and OECD-GME (%)	0	0	0		
M12 - Unadjusted gender pay gap (%)	12.82	7.25	8.1	Minor negative change	Ongoing priority engagement
M13 - Board gender diversity (%)	35.8	37.67	34.56	Minor negative change	Ongoing priority engagement
M14 - Exposure to controversial weapons (%)	0	0	0		
O9 - Investments in companies producing chemicals (%)	0	0	0		
O13 - Non-recycled waste ratio (t/€1m invested)	0.81	4.16	2.00	Positive change	
O14 - Number of identified cases of severe human rights issues and incidents	0	0	0.02		
O17 - Number of convictions and amount of fines for violation of anticorruption and antibribery laws	0 €0m	0 €0m	0 €0m		



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is 01/01/2025-31/12/2025

Largest Investments	Sector	% Assets	Country
Infineon Technologies	Information Technology/Applications Software	4.70%	Germany
First Solar	Information Technology / Solar	4.60%	United States
TE Connectivity	Industrials/Environmental & Facilities Services	4.60%	United States
Xylem	Industrials/Industrial Machinery & Supplies & Components	4.50%	United States
Trimble	Industrials/Electronic Equipment & Instruments	4.30%	United States
Autodesk	Information Technology/Applications Software	4.20%	United States
Ecolab	Materials/Speciality Chemicals	4.10%	United States
Vestas	Industrials/Industrial Machinery & Supplies & Components	4%	Denmark
Kurita Water Industries	Industrials/Industrial Machinery & Supplies & Components	3.80%	Japan
NextPower	Industrials/Renewable Energy	3.80%	United States
Smurfit Westrock	Materials/Paper & Plastic Packaging	3.70%	Ireland
Keyence Corporation	Information Technology/Electronic Equipment & Instruments	3.70%	Japan
Synopsys	Information Technology/Applications Software	3.70%	United States
Veralto	Industrials/Industrial Machinery & Supplies & Components	3.70%	United States
American Water Works	Utilities/US Water Utilities	3.60%	United States



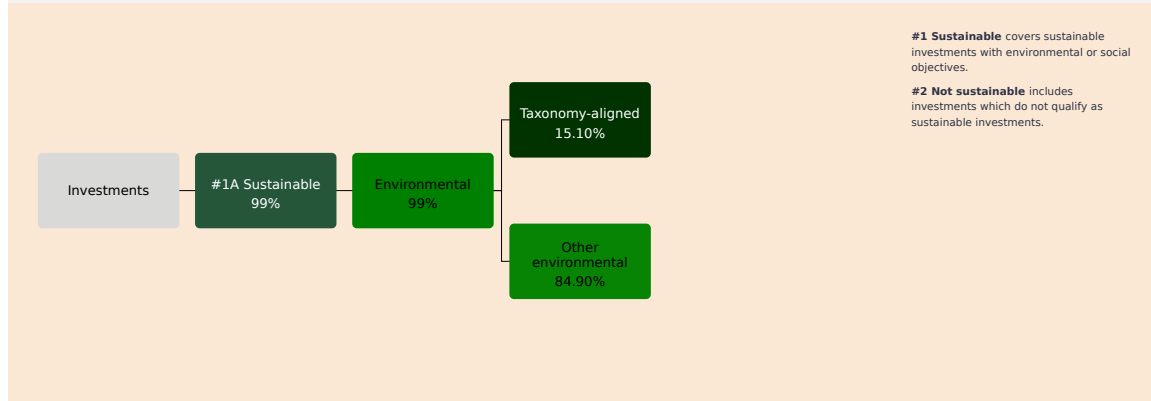
Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The strategy is fully invested in sustainability-related investments, specifically in companies which contribute to a positive environmental objective. 99% of the fund was invested in sustainable investments, with 1% held in cash for liquidity purposes.

What was the asset allocation?

99% of the asset allocation is sustainable listed equities, with 1% in cash for liquidity purposes only.
 #1: 99% sustainable investments
 #2: 1% non sustainable (cash for liquidity)
 Environmental: 99%
 Social: 0%
 Taxonomy-aligned: 12.08%
 Other: 86.92%



In which economic sectors were the investments made?

The fund investments were made in the following economic sectors:

	
Consumer Discretionary	3.41%
Auto Parts & Equipment	3.41%
Industrials	42.08%
Building Products	3.53%
Construction & Engineering	3.39%
Electrical Components & Equipment	6.18%
Environmental & Facilities Services	7.46%
Heavy Electrical Equipment	3.99%
Industrial Machinery & Supplies & Components	14.45%
Research & Consulting Services	3.08%
Information Technology	38.73%
Application Software	12.20%
Electronic Components	4.58%
Electronic Equipment & Instruments	3.71%
Semiconductor Materials & Equipment	8.34%
Semiconductors	9.91%
Materials	11.11%
Paper Packaging	3.73%
Specialty Chemicals	7.38%
Utilities	3.63%
Water Utilities	3.63%
Grand Total	100.00%

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

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.



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

The percentage of Taxonomy aligned investments which contribute to the environmental objectives set out above complied with our minimum target of at least 5%, calculated using company turnover. We expect that this figure will increase over time as more data becomes available, and is calculated through a combination of internal research and verifiable third party sources. As of 31st December 2025, the percentage of the portfolio that is aligned with the taxonomy was 15.01%. The areas that we invested in that we consider to be in environmentally sustainable economic activities

include: Cleaner Energy such as wind and solar power, Environmental Services such as circular economy activities and the manufacture of sustainable materials, Resource Efficiency such as energy efficient products, efficient buildings and efficient manufacturing technologies, Sustainable Transport including battery electric vehicles (BEVs) and infrastructure for BEVs, and Water Management such as wastewater treatment products and services.

Not all these areas are covered by the current taxonomy which only extends to two of the six environmental objectives. Furthermore, many of our investments are in companies developing components that enable downstream carbon emission reductions. It is not currently clear whether all of these types of components are taxonomy eligible even though independent sources confirm that real world emission reductions are enabled by them. We have selected revenue as the KPI for assessing Taxonomy eligibility because we believe this is the most accurate way of assessing a business's current exposure to taxonomy eligible activities. We believe that this is relevant to our investors for the same reason. Our investment proposition to clients is that we will invest in companies providing solutions to sustainability challenges. For over 17 years we have used revenues to measure this and believe that it provides the most legitimate basis on which to judge whether a company is focused on delivering solutions to sustainability challenges.

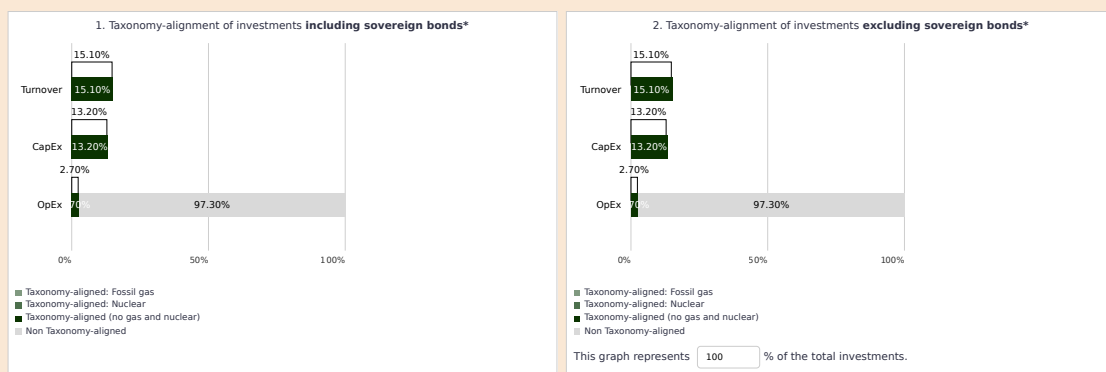
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes

In fossil gas In nuclear energy

No

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.



*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?

100% of Taxonomy aligned investments made would be considered as enabling. Investments made during the year complied with our minimum target of 5%, calculated using company turnover which is expected to increase over time as more data becomes available. As of 31st December 2025, the percentage of the portfolio that is aligned with the taxonomy (by revenue) was 15.1%.

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

The level of exposure is slightly higher. We are aware that several companies in our portfolio are willing to report revenue eligibility but not alignment due to concerns over the interpretation of the DNSH criteria. The level of taxonomy eligibility is significantly higher at >50%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



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

84.9%



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

No investments were made which would be included under "not sustainable"



What actions have been taken to attain the sustainable investment objective during the reference period?

Application of our investment process required that we assess our portfolio on three main factors: avoiding social harm; avoiding environmental harm; and delivering environmental good. Against the "delivering environmental good" factor we measured a set of core indicators that relate directly to the sustainable investment objective of the strategy. These core indicators include: carbon avoided (tonnes), renewable energy generated (MWh) waste recovered or recycled (tonnes), water treated / use avoided (litres). In addition, we on occasion utilise additional non-core indicators to cover portfolio companies invested in during the reporting period.

While each of the companies held in the portfolio delivers a positive impact through the products and services that they sell, we do actively engage with company management to address any negative social or environmental issues that arise through the operations of the business or from the impact of the products and services. We measure the progress against engagement objectives using "Outcome Milestones", which acknowledge the key stages of progress against the objective in a long-term engagement aimed at changes in company strategy or governance. These are: 1. Company acknowledges the issues; 2. Company shares or agrees to disclose information on the issue; 3. Company develops or commits to develop an appropriate policy or strategy to manage the issues; 4. Company provides evidence that the issue is being managed in line with the policy or strategy, demonstrating concerns have been addressed.

Substantially all the work we do during the year is focused on attaining the fund's sustainable investment objective. This includes assessing the sustainability and the positive impact of new stocks ideas when we are researching them for investment. The enormous efforts we put into engaging with portfolio companies to encourage a longer-term orientation by embedding more progressive approaches to key ESG issues is also done to support the fund's sustainable objective. Even wider engagement we do with regulators, NGOs and standard-setters is aimed at supporting the sustainable investment objective of the fund. Detailed information on our strategy is published on our website at:

- fund documentation - <https://www.whebgroupp.com/impact-investment-funds/environmental-impact-fund-icav>;
- detailed impact reporting - <https://www.whebgroupp.com/reporting-impact-investment>.

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 no significant harm to 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.