Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: WHEB Sustainable Impact Fund **Legal entity identifier: 6354008DCURLYSQQYE37**

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☒ It made **sustainable investments with an environmental objective:** 62 %	☐ 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:** 37 %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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.

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 sustainability challenges and falling within certain sustainable investment themes. The primary focus of the investment objective is sustainable investment (although capital growth is measured alongside). No benchmark has been selected to measure attainment of this objective, due to lack of availability of a suitably aligned benchmark for this strategy. 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 social and environmer challenges. Each investment is made into companies that are specifically linked with one of nine social and environmental investment themes. A 'theory of change' shows 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).

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

How did the sustainability indicators perform?

The Investment Manager ("We") has assessed our portfolio on four main factors on a continuous basis: avoiding social harm; avoiding environmental harm; achieving social good; delivering environmental good. Against the achieving social good" and "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), water treated / use avoided (litres), people receiving healthcare treatment (no. of patients). In addition, we on occasion utilised additional non-core indicators to cover portfolio companies invested in as at the reporting date.

2022-2024 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	Number of people with improved healthcare / $1m	Number of people with healthier lives and improved well-being	Number of days of tertiary or vocational education	US$ spent o products an services supplied by portfolio companies used in R&D
2023	166	253	15	12,100,000	1,200,000	15	103	49	
2024	573	386	5	35,935,000	952,000	36	14	42	17,96
2025	714	531	3	9,238,500	942,770	25	1	30	17,62

...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 (CO2e avoided; renewable MWh generated), In some cases (tonnes of waste recycled; litres of water treated; litres of water saved; number of people with healthier lives and improved well-being; number of days of tertiary or vocational education; US$ spent on products or services supplied by portfolio companies used in R&D) , impact decreased, which was driven by changes in portfolio holdings and changes in the position size of companies held in the strategy throughout the period.

In general, emissions-related to environmental performance improved year on year. For example, the amount of avoided carbon associated with a $1m investment in the strategy increased dramatically. This was due to significant improvements in the performance of existing holdings and an increase in the proportion of the Fund invested in these themes. T amount of CO2e avoided and renewable energy generated increased due to improved performance and changes in holdings. In contrast the litres of water saved and tonnes waste recycled both fell in the period due to the sale of relevant holdings including Advanced Drainage Systems.

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 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	WSIF 2025	WSIF 2024	Explanation	Actions taken
M1 - Total GHG Emissions (tCO2e)	4,245	3,070	Smurfit WestRock's reported emissions increased following the July 2024 merger of Smurfit Kappa with WestRock	Smurfit WestRock is responsible for the majority of financed emissions in the strategy and is a priority for engagement for emissions reductions
M1.1 - Scope 1 GHG Emissions (tCO2e)	152	118	As above	As above
M1.2 - Scope 2 GHG Emissions (tCO2e)	89	85	As above	As above
M1.3 - Scope 3 GHG Emissions (tCO2e)	4,002	2,868	As above	As above
M2 - Carbon Footprint (tCO2e/€1m invested)	233	16.6	As above	As above
M3 -GHG intensity of investee companies (tCO2e/€1m revenue)	812.02	102.6	As above	As above
M4 -Exposure of companies active in the fossil fuel sector (%)	0.0	3.51	Sold our position in Linde	
M5 -Share of non-renewable energy consumption and production(%)	-	-	No exposure to non-renewable energy production	
M5.1 - Share of non-renewable energy consumption (%)	64.7	68.6	Continued improvement	Engagement on scope 2 emissions
M6 - Energy consumption intensity per high impact climate sector (GWh/€1m revenue)	0.06	0.15		
M6.3 - Energy consumption intensity per high impact climate sector C (GWh/€1m revenue)	0.00	0.14		
M6.5 - Energy consumption intensity per high impact climate sector E (GWh/€1m revenue)	0	<0.01	Eliminated exposure to categories G and H	Sold positions in high impact categories
M7 - Activities negatively affecting biodiversity sensitive areas (%)	0	0		
M8 - Emissions to water (t/€1m revenue)	0.0	0.04	Low levels of emissions maintained	Increased exposure to water utilities
M9 - Hazardous waste (t/€1m revenue)	0.24	0.29		
M10 - Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises (%)	0	0		
M11 - Lack of processes and compliance mechanisms to monitor compliance with UNGC and OECD-GME (%)	0	0		
M12 - Unadjusted gender pay gap (%)	11.04	7.3	The increase in the unadjusted gender pay gap from 7.3% to 11.04% is driven primarily by updated disclosures from two portfolio holdings. Keyence Corp, which represents 3.6% of the portfolio, reported a significantly higher gender pay gap of 41.8% for 2025; this figure is still under review due to reporting being published in Chinese but appears directionally correct. In addition, Schneider Electric's reported gender pay gap increased to 22% in 2024 from 1.6% previously, reflecting updated and more comprehensive disclosure in its 2024 annual report, rather than a sudden change in pay practices.	
M13 - Board gender diversity (%)	36.5	36.9		Engagement on gender diversity
M14 - Exposure to controversial weapons (%)	0	0		
O8 - Exposure to areas of high water stress (%)	4	4	Maintained at a low level	Due to investment in Thermo Fisher Scientific
O9 - Investments in companies producting chemicals	0	0		
O14 - Number of identified cases of severe human rights issues and incidents	0	0		
O17 - Number of convictions and amount of fines for violation of anticorruption and antibribery laws	0	0		

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
AstraZeneca	Healthcare/Life Sciences Tools & Services	4.42%	United Kingdom
Globus Medical	Healthcare/Life Sciences Tools & Services	4.19%	United States
Infineon Technologies	Sustainable Transport	4.18%	Germany
TE Connectivity	Sustainable Transport	4.08%	United States
Thermo Fisher	Healthcare/Life Sciences Tools & Services	4.05%	United States
Steris	Healthcare/Health Care Equipment	3.97%	United States
Trimble	Information Technology/Electronic Equipment & Instruments	3.81%	United States
Agilent	Healthcare/Life Sciences Tools & Services	3.78%	United States
Autodesk	Information Technology/Application Software	3.73%	United States
First Solar	Cleaner Energy	3.72%	United States

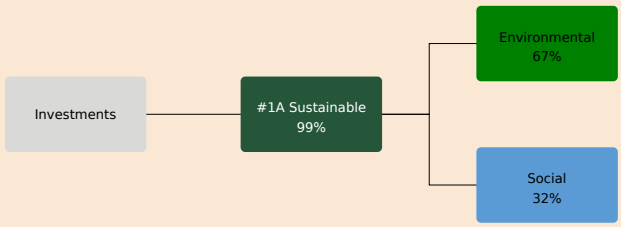
Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The strategy is fully invested in sustainability-related investments. Approximately 99% of assets are invested in companies that deliver a positive social or environmental impact. Of this, 67% was invested in companies delivering a positive environmental impact and 32% in companies with a positive social impact. The remaining 1% is held in cash for liquidity purposes.

What was the asset allocation?

100% of investments are made in listed equities.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

In which economic sectors were the investments made?

The fund investments were made in the following economic sectors:

Consumer Discretionary	3.17%
Health Care	27.75%
Industrials	26.62%
Information Technology	29.07%
Materials	7.16%
Utilities	1.75%
Cash	0.46%

Consumer Discretionary	**3.17**
Automotive Parts & Equipment	1.96
Education Services	1.21
Healthcare	**27.75**
Biotechnology	2.15
Health Care Equipment	9.65
Life Sciences Tools & Services	10.64
Pharmaceuticals	5.31
Industrials	**26.62**
Building Products	1.21
Electrical Components & Equipment	5.41
Heavy Electrical Equipment	1.50
Environmental & Facilities Services	1.74
Industrial Machinery & Supplies & Components	10.37
Research & Consulting Services	3.69
Office Services & Supplies	2.71
Information Technology	**29.07**
Electronic Equipment & Instruments	3.62
Application Software	9.10
Electronic Manufacturing Services	4.08
Semiconductors	10.71
Data Processing & Outsourced Services	1.58
Materials	**7.16**
Paper & Plastic Packaging Products & Materials	2.45
Specialty Chemicals	4.71
Utilities	**1.75**
Water Utilities	1.75

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 aligned with the taxonomy was 7.9%, based on revenue.

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.

We also invest in economic activities that we consider to have a positive social impact. This includes in Education such as education technologies and provision, Health such as medical devices and therapies, Safety including products that keep people safe and that ensure products and services are safe, and Well-being covering activities supporting healthy eating, exercise and products and services supporting hearing, vision and oral health.

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 20 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.

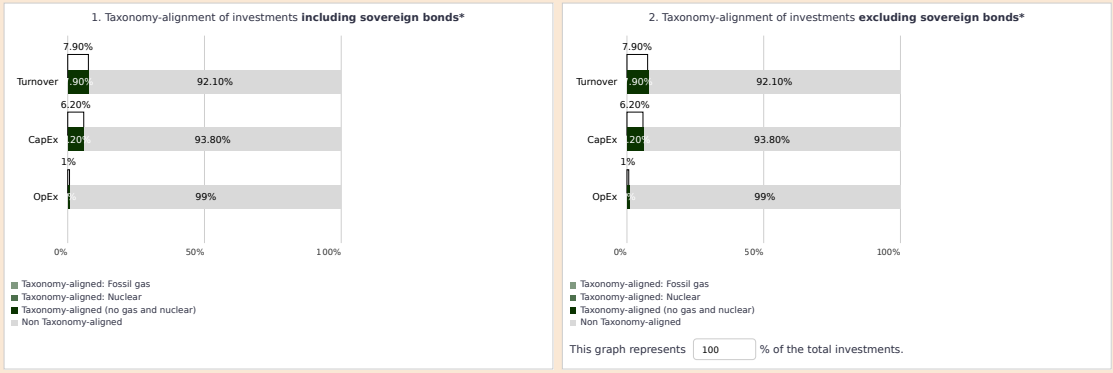
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ **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. As of 31st December 2025, the percentage of the portfolio aligned with the taxonomy was 7.9%.

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

We have seen a slight increase in revenues from 6.4% last year. This is a consequence of increased exposure to cleaner energy.

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?

As of 31st December 2025, the percentage of the portfolio with an environmental objective not aligned with the taxonomy was 59.1%.

What was the share of socially sustainable investments?

All social themes in the strategy have a social objective, and 37% of strategy investments were in social themes.

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

There are no investments in the strategy that we would consider to be 'not sustainable'. We hold approximately 1% of asset as cash for liquidity purposes.

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 four main factors: avoiding social harm; avoiding environmental harm; achieving social good; delivering environmental good. Against the "achieving social good" and "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), water treated / use avoided (litres), people receiving healthcare treatment (no. of patients). In addition, we on occasion utilised additional non-core indicators to cover portfolio companies invested in as at the reporting date. 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 stock 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.whebgroup.com/impact-investment-funds/sustainable-impact-fund-icav;**
- detailed impact reporting - **https://www.whebgroup.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.

- quarterly client updates - **https://www.whebgroup.com/impact-investment-funds/sustainable-impact-fund-icav/quarterly-reports-wheb-sustainable-impact-**fund-icav