

**Annual report including audited financial statements
as at 31st December 2024**

Luxembourg Earth Impact Fund

Société d'Investissement à Capital Variable
Luxembourg

R.C.S. Luxembourg B274912

Luxembourg Earth Impact Fund

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Luxembourg Earth Impact Fund

Organisation

Registered Office	5, Rue Höhenhof L-1736 SENNINGERBERG
Initiator	MINISTRY OF FINANCE OF THE GRAND DUCHY OF LUXEMBOURG
Board of Directors	Jennifer DE NIJS (Chairperson) Noel James FESSEY Hedda Louise PAHLSON-MOLLER Juan Camilo RUBIO SEGURA (until 5th May 2025) Jane Fiona WILKINSON Aziza EL KHEMALI (since 5th May 2025)
External AIFM	SCHRODER INVESTMENT MANAGEMENT (EUROPE) S.A. 5, Rue Höhenhof L-1736 SENNINGERBERG
Investment Manager	BLUEORCHARD FINANCE LTD. 11, Talstrasse CH-8001 ZURICH
Depository and Principal Paying Agent	BANQUE DE LUXEMBOURG 14, Boulevard Royal L-2449 LUXEMBOURG
Administrative Agent	UI efa S.A. 2, Rue d'Alsace L-1122 LUXEMBOURG
Independent Auditor	ERNST & YOUNG S.A. 35E, Avenue John F. Kennedy L-1855 LUXEMBOURG
Legal Adviser	ARENDT & MEDERNACH S.A. 41A, Avenue John F. Kennedy L-2082 LUXEMBOURG

Luxembourg Earth Impact Fund

Report on activities of the Board of Directors

Fund Update

On 31st December 2024, Green Earth Impact Fund's ("GEIF's") total net assets amounted to USD 4,664,428.70. This marks the second year-end reporting for GEIF, which launched on 18th January 2023. Since inception, the fund has received USD 27,361,500 of investor commitments at the First Closing on 31st March 2023, of which USD 26,825,000 was for Class B shares (junior shares) and USD 536,500 was for Class D shares (senior shares reserved for the External AIFM and the Investment Manager). In total USD 6,160,000 has been called from GEIF investors.

As of December 31, 2024, the quarterly net performance of the Green Earth Impact Fund ("GEIF" or "the Fund") was - 5.3%, resulting in a since-inception net internal rate of return (IRR) of -31.1% (0.76x total value to paid-in capital, TVPI). The underlying investments are performing as expected and the negative fund return is a result of fees and costs alongside an investment portfolio which is yet to mature and smaller than initially intended.

Investment Update

During the second half of 2024 GEIF made its third commitment of USD 5m to AIIF IV Climate Investment L.P. (AIIF IV (CI)) managed by African Infrastructure Investment Managers (AIIM). AIIM held the final close of its fourth Pan-African infrastructure equity fund with USD 746.6m of investor subscriptions in Q3 2024. AIIF IV (CI) was part of that final close and constitutes a USD 35m sidecar to AIIF IV which invests strictly in assets and sectors deemed to have a demonstrable climate impact such as digital infrastructure, energy infrastructure, and mobility and logistics. As of 31 December 2024, AIIF IV (CI) had committed USD 12.4m to three companies of which USD 6.4m had been invested. In aggregate, USD 5,171,971 has been called by GEIF portfolio investment funds.

Investment outlook

The start of 2025 has been marked by significant market volatility driven most notably by Trump's "Liberation Day" tariff announcements. While the outlook is cautiously optimistic, investments within GEIF may not be entirely shielded from the immediate and cascading effects of these trade shocks. This could manifest in various forms, including slower economic growth, rising costs, and increased foreign exchange volatility. A key focus is the evolving landscape of trade partnerships and its implications for our investments. India's sizeable and cohesive domestic market, robust demand for electric vehicles and the ongoing development of its power grid, suggest that our investments there may be relatively insulated from trade disruptions. Conversely, there is a potential impact on investments from the cancellation of the Africa Growth and Opportunity Act, although important to note that trade with the US is not a major factor for these businesses. Furthermore, several companies within the underlying portfolios that engage in international consumer goods trade, particularly in the aquaculture sector, may face challenges related to their dependence on US markets. On a positive note, sectors such as marine data and aquaculture technology solutions are poised to benefit from emerging sources of demand.

Fundraising activities

During the year the Investment Manager initiated discussions with potential investors privately and through public events to promote GEIF and seek further commitments to junior and senior capital. No Subsequent Closing was held and Final closing was reached on 31st March 2025. No new capital commitments were received.

Luxembourg, 17th June 2025

The Board of Directors



Noel Fessey



Jane Wilkinson

Note: The information in this report represents historical data and is not an indication of future results.

Independent auditor's report

To the Shareholders of
Luxembourg Earth Impact Fund
5, rue Höhenhof
L-1736 Senningerberg
Grand Duchy of Luxembourg

Opinion

We have audited the financial statements of Luxembourg Earth Impact Fund (the "Company") and of its sub-fund, which comprise the combined statement of net assets as at 31 December 2024, and the combined statement of operations and the combined statement of changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the combined financial position of the Company as at 31 December 2024, and of the results of its combined operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



**Shape the future
with confidence**

Other information

The Board of Directors of the Company is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the “réviseur d’entreprises agréé” thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Company for the financial statements

The Board of Directors of the Company is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Company is responsible for assessing the Company’s and its sub-fund’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Company either intends to liquidate the Company or of its sub-fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements

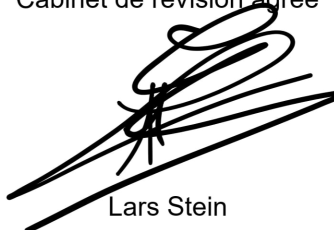
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d’entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Company.
- Conclude on the appropriateness of the Board of Directors of the Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's or of its sub-fund ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Company or of its sub-fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé



Lars Stein

Luxembourg, 17 June 2025

Luxembourg Earth Impact Fund

Combined statement of net assets (in USD) as at 31st December 2024

Assets

Investments

Securities portfolio at market value

4,734,968.45

4,734,968.45

Cash and cash equivalents

Cash at banks

157,236.04

157,236.04

Receivables

Receivable on investments

725.02

725.02

Other assets

Formation expenses, net

80,547.40

80,547.40

Total assets

4,973,476.91

Liabilities

Payables

Expenses payable

309,048.21

309,048.21

Total liabilities

309,048.21

Total net assets at the end of the year

4,664,428.70

The accompanying notes are an integral part of these financial statements.

Luxembourg Earth Impact Fund

Combined statement of operations (in USD)

from 1st January 2024 to 31st December 2024

Income

Investment income

Interest on bank accounts	47,170.49
	<u>47,170.49</u>

Realised gain on investments

- on securities portfolio	25,950.35
- on foreign exchange	<u>5,569.14</u>
	31,519.49

Other income

Other revenue	4,723.00
	<u>4,723.00</u>

Total income

83,412.98

Expenses

Investment advisory or management fees

Management fees	191,530.52
AIFM fees	<u>75,000.00</u>
	266,530.52

Other expenses

Depository fees	29,506.02
Banking charges and other fees	1,556.57
Transaction fees	214.33
Central administration costs	88,390.54
Professional fees	23,560.59
Other administration costs	24,060.83
Directors fees	61,317.04
Subscription duty ("taxe d'abonnement")	345.69
Other fees	203,042.16
Amortisation of formation expenses	<u>26,501.40</u>
	458,495.17

Unrealised loss on investments

- on securities portfolio	<u>373,154.14</u>
	373,154.14

Total expenses

1,098,179.83

Net expenditure

-1,014,766.85

The accompanying notes are an integral part of these financial statements.

Luxembourg Earth Impact Fund

Combined statement of changes in net assets (in USD) from 1st January 2024 to 31st December 2024

Net expenditure	-1,014,766.85
Dividends paid	0.00
Subscriptions	4,800,000.00
Redemptions	0.00
Total changes in net assets	3,785,233.15
Total net assets at the beginning of the year	879,195.55
Total net assets at the end of the year	4,664,428.70

The accompanying notes are an integral part of these financial statements.

Green Earth Impact Fund

Statement of net assets (in USD) as at 31st December 2024

Assets

Investments

Securities portfolio at market value	4,734,968.45
	<u>4,734,968.45</u>

Cash and cash equivalents

Cash at banks	157,236.04
	<u>157,236.04</u>

Receivables

Receivable on investments	725.02
	<u>725.02</u>

Other assets

Formation expenses, net	80,547.40
	<u>80,547.40</u>

Total assets

4,973,476.91

Liabilities

Payables

Expenses payable	309,048.21
	<u>309,048.21</u>

Total liabilities

309,048.21

Total net assets at the end of the year

4,664,428.70

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
B	60,392.1568	USD	75.1137	4,536,280.33
D	1,207.8432	USD	106.0969	128,148.37
				<u><u>4,664,428.70</u></u>

The accompanying notes are an integral part of these financial statements.

Green Earth Impact Fund

Statement of operations (in USD)

from 1st January 2024 to 31st December 2024

Income

Investment income

Interest on bank accounts	47,170.49
	<u>47,170.49</u>

Realised gain on investments

- on securities portfolio	25,950.35
- on foreign exchange	<u>5,569.14</u>
	31,519.49

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Other revenue	4,723.00
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Green Earth Impact Fund

Statement of changes in net assets (in USD) from 1st January 2024 to 31st December 2024

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Total net assets at the beginning of the year	879,195.55
Total net assets at the end of the year	4,664,428.70

The accompanying notes are an integral part of these financial statements.

Green Earth Impact Fund

Statistical information (in USD)
as at 31st December 2024

Total net assets	Currency	31.12.2023	31.12.2024
	USD	879,195.55	4,664,428.70

Net asset value per share class	Currency	31.12.2023	31.12.2024
B	USD	63.8973	75.1137
D	USD	102.1170	106.0969

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
B	13,333.3333	47,058.8235	-	60,392.1568
D	266.6667	941.1765	-	1,207.8432

Green Earth Impact Fund

Statement of investments and other net assets (in USD) as at 31st December 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Other transferable securities</u>					
Closed-ended investment funds					
EUR	2,449,553.42	Ocean 14 Capital Fd 1 SCSp	2,657,450.44	2,481,683.30	53.21
USD	391,537.15	AIIF4 Climate Inv LP Dist	391,537.15	336,470.15	7.21
USD	2,122,983	South Asia Growth Fd III LP Dist	2,122,983.00	1,916,815.00	41.09
			2,514,520.15	2,253,285.15	48.30
Total investments in securities			5,171,970.59	4,734,968.45	101.51
Cash at banks				157,236.04	3.37
Other net assets/(liabilities)				-227,775.79	-4.88
Total				4,664,428.70	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

Green Earth Impact Fund

Industrial and geographical classification of investments as at 31st December 2024

Industrial classification

(in percentage of net assets)

Investment funds	101.51 %
Total	<u>101.51 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	53.21 %
Canada	41.09 %
Mauritius	<u>7.21 %</u>
Total	<u>101.51 %</u>

Luxembourg Earth Impact Fund

Notes to the financial statements

as at 31st December 2024

Note 1 - General information

Luxembourg Earth Impact Fund (hereafter referred to “the Company”) was incorporated for an unlimited duration in the Grand Duchy of Luxembourg on 18th January 2023 in the form of a public limited company (société anonyme) qualifying as an investment company with variable share capital (société d’investissement à capital variable).

The Company is an Alternative Investment Fund (“AIF”) with the meaning of article 1 (39) of the Law of 12th July 2013 on alternative investment fund managers, as amended from time to time (the “2013 Law”) and is governed by Part II of the Law of 17th December 2010 relating to undertakings for collective investments, as amended (the “2010 Law”).

The Company’s financial year starts on 1st January and ends on 31st December of each year.

The Prospectus, the Articles, the latest available annual report and the main agreements are available for inspection by Investors free of charge, during usual business hours, subject to a two Business Days prior written notice, at the registered office of the Company.

At the date of the report, the following Sub-Fund is offered to investors:

Green Earth Impact Fund (“GEIF”) in USD.

GEIF has been created for a duration of twelve years after its Final Closing subject to three one-year extensions, at the discretion of the Board of Directors.

Note 2 - Summary of significant accounting policies

a) Presentation of the financial statements

The financial statements of the Company are prepared in accordance with Luxembourg legal and regulatory requirements and with generally accepted accounting principles in Luxembourg.

The financial statements have been prepared on a going concern basis.

b) Valuations of assets

- (1) The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely (in the view of the Company) to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Company may consider appropriate in such case to reflect the true value thereof.
- (2) The value of securities, derivatives and assets are determined on the basis of the prices at the close of market on the Business Day, on the stock exchange or any other Regulated Market on which these securities or assets are traded or admitted for trading. Where such securities or other assets are quoted or dealt in one or by more than one stock exchange or any other Regulated Market, the Directors shall make regulations for the order of priority in which stock exchanges or other Regulated Markets shall be used for the provisions of prices of securities or assets. The AIFM may also take into account whether relevant local stock exchanges and/or Regulated Markets are open for trading and settlement, and may elect to treat such closures as non-Calculation Days for Funds which invest a substantial amount of their portfolio on these closed stock exchanges and/or Regulated Markets.
- (3) Units or shares in open-ended UCIs are valued on the basis of their last available Net Asset Value as reported by such UCIs.
- (4) Investments in private equity funds will be valued by reference to the most recent Net Asset Value as reported by the relevant manager or by external independent price providers approved by the Company as adjusted for subsequent net capital activity.
- (5) The value of other assets will be determined prudently and in good faith under the direction of the Board of Directors in accordance with the relevant valuation principles and procedures.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by the Sub-Fund that are denominated in currencies other than the reference currency of the Sub-Fund is converted into this currency at the exchange rate prevailing on the date of purchase.

Luxembourg Earth Impact Fund

Notes to the financial statements (continued)

as at 31st December 2024

d) Realised gain/(loss) on securities portfolio

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost and are disclosed in the statement of operations.

e) Formation expenses

Formation expenses of the Company are amortised on a straight-line basis over a period of 5 years.

f) Conversion of foreign currencies

Cash at banks, other net assets, liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Net realised gains or losses on foreign exchange are disclosed in the statement of operations.

g) Combined financial statements

The combined financial statements of the Company are expressed in USD and are equal to the corresponding items in the financial statements of the Sub-Fund.

h) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations are composed of broker fees incurred by the Company.

Note 3 - Expenses payable

As at 31st December 2024, the expenses payable were as follows:

	Green Earth Impact Fund (in USD)
Formation Expenses	132,181.37
AIFM Fees	18,750.00
Central Administration Fees	16,179.76
Transfer Agency Fees	842.66
Custody Fees	29,946.83
Management Fees	47,882.63
Audit Fees	20,718.00
Director's Fees	40,400.10
Legal Fees	1,162.31
Subscription duty	150.01
Payable VAT	834.54
Total expenses payable	309,048.21

Note 4 - Directors fees

For the year ended 31st December 2024, the directors fees amounted to USD 61,317.04

Luxembourg Earth Impact Fund

Notes to the financial statements (continued)

as at 31st December 2024

Note 5 - Management fees & AIFM fees

Management Fee

In respect of GEIF, the Investment Manager shall be entitled to a Management Fee of 0.7% per annum calculated on Investor Commitments in accordance with the Investment Management Agreement and payable quarterly in arrears.

After the fourth (4th) year anniversary of the Final Closing of GEIF, the Management Fee rate will be reduced by ten percent (10%) each year. The Management Fee reduction shall apply from the first calendar day after quarter end.

No Management Fee will be charged for commitments to or investments in Schroders Companies. For the year ended 31st December 2024, the management fees amounted to USD 191,530.52.

AIFM Management Fee

In respect of GEIF, the AIFM Management Fee is accrued at each Calculation Day and included in the Net Asset Value of the Company on the following Calculation Day at an annual rate of up to 0.1% of the Fund Assets and is paid quarterly, subject to an annual minimum amount of USD 75,000.00 and a maximum amount of USD 125,000.00. For the year ended 31st December 2024, the AIFM management fees amounted to USD 75,000.00.

Note 6 - Central administration costs

The item "Central administration costs" disclosed in the statement of operations is mainly composed of administrative agent and transfer agent fees.

Note 7 - Subscription duty ("taxe d'abonnement")

The Company is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the Company is subject to an annual subscription duty "taxe d'abonnement" of 0.05% which is payable quarterly and calculated on the basis of the net assets of each sub-fund on the last day of each quarter.

However, a reduced subscription tax of 0.01% per annum is applicable to Share Classes dedicated to Institutional Investors.

Pursuant to Article 175 (a) of the 2010 Law, the net assets invested in undertakings for collective investment already subject to the "taxe d'abonnement" are exempt from this tax.

Note 8 - Other fees

As at 31st December 2024, the other fees were as follows:

	Green Earth Impact Fund (in USD)
Investment FoF Late Entry Fees	113,690.92
Legal Fees	48,265.69
Insurance Expense	8,608.00
Marketing Expenses	133.25
Regulatory Fees	467.02
Other Registration Fees	31,877.28
Total Other Fees	203,042.16

Luxembourg Earth Impact Fund

Notes to the financial statements (continued)

as at 31st December 2024

Note 9 - Changes in investments

The statement of changes in investments for the period referring to the report is available free of charge at the registered office of the Company.

Note 10 - Investors commitments to GEIF

As at 31st December 2024, the status of investors' commitments is the following:

in USD	Commitment	Drawdown	Unfunded commitment
Class B shares	26,825,000.00	6,039,215.68	20,785,784.32
Class D shares	536,500.00	120,784.32	415,715.68
Totals	27,361,500.00	6,160,000.00	21,201,500.00

Note 11 - Commitments in underlying investment funds

As at 31st December 2024, the Sub-Fund has the following investment and/or commitments in underlying funds:

	Currency	Commitment amount in currency	Called commitment in currency	Remaining commitment in currency
Ocean 14 Capital Fund 1 SCSp	EUR	4,650,000.00	2,449,553.42	2,200,446.58
AIIF4 Climate Investment LP	USD	5,000,000.00	391,537.15	4,608,462.85
South Asia Growth Fund III, LP	USD	5,000,000.00	2,122,983.00	2,877,017.00
Total commitments in underlying investment funds	USD	14,816,935.00	5,052,012.54	9,764,922.46

Note 12 - Distribution policy

In respect of GEIF and unless otherwise reinvested in follow-on investments in accordance with the Prospectus, after the Investment Period, proceeds shall be distributed in the following order of priority, and after payment of the Company's expenses (including but not limited to cost and expenses, AIFM Management Fee, Management Fee (see Note 3) and Performance Fee, if applicable):

- (A) First, one hundred per cent (100%) to each holder of Class E Shares, Class E1 Shares, Class C Shares and Class D Shares until it has received an amount equal to Subscription Capital Amount not yet returned;
- (B) Second, one hundred per cent (100%) to each holder of Class E Shares, Class E1 Shares, Class C Shares and Class D Shares in proportion to its Subscription Capital Amount until it has received the preferred return (being an 8% annual compounded interest on any positive sum of (i) each Shareholder's Subscription Capital Amount less (ii) the amount distributed by the Company to such Shareholder);
- (C) Third, Junior Shares i.e. Class B, will receive distributions equal to their aggregate Subscription Capital Amount. As at 31st December 2024, an amount of USD 4,536,280.33 has been allocated to Junior Shares.
- (D) Finally, any excess amount will be distributed pro-rata to holders of Class E Shares, Class E1 Shares, Class C Shares, Class D Shares and to holders of Junior Shares.

Note 13 - Impact Success Fee

In respect to GEIF, the Investment Manager shall be entitled to receive a scaling impact success fee (the "Impact Success Fee") up to a maximum of 0.2% of the Fund Assets, subject to the achievement of certain targets based on impact key performance indicators to be defined upon Fund setup in agreement with the Initiator.

No impact success fee has been charged to GEIF during the period referring to the report.

Luxembourg Earth Impact Fund

Notes to the financial statements (continued) as at 31st December 2024

Note 14 - Events

Investment funds underlying GEIF made the following capital calls during the period referring to the report:

- **Ocean 14 Capital Fund 1 SCSp:**
 - EUR 2,027,044.07 on 27th May 2024
 - EUR 27,995 on 29th July 2024
 - EUR 213,172 on 4th September 2024
 - EUR 88,123 on 21st October 2024
 - EUR 166,902 on 17th December 2024
- **South Asia Growth Fund III LP:**
 - USD 724,100 on 10th April 2024
 - USD 66,082 on 28th May 2024
 - USD 703,097 on 5th November 2024
 - USD 317,532 on 9th December 2024
 - USD 290,131 on 20th December 2024
 - Return of capital: USD 74,375 on 18th October 2024
- **AIIF4 Climate Investment LP:**
 - New commitment of USD 5 million on 31st July 2024, followed by a capital call of USD 391,537 on 15th August 2024.

GEIF:

- Issued a capital call to investors amounting to USD 3 million with value date of 23rd April 2024 and USD 1.8 million with value date of 5th July 2024.

A new Prospectus has been issued on December 2024.

Note 15 - Subsequent events

Effective 5th May 2025, Ms. Aziza EL KHEMALI has been appointed as director of LUXEMBOURG EARTH IMPACT FUND, replacing Mr. Juan Camilo RUBIO SEGURA.

On 4th February 2025 a capital repayment was received from South Asia Growth Fund III LP.

On 21st March 2025, Ocean 14 Capital Fund 1 SCSp called capital of USD 120,081 from GEIF, bringing GEIF's total capital amount paid into Ocean 14 Capital Fund 1 SCSp to USD 2,656,594.

On 28th January 2025, GEIF called capital to the amount of USD 1,500,000 from its investors with value date 10th February 2025.

Luxembourg Earth Impact Fund

Additional information (unaudited)

as at 31st December 2024

1 - Risk management

The External AIFM uses a risk management process to monitor the risks of the sub-fund including *inter alia* risks arising from the nature of investments in private equity, liquidity risk, valuation risk, and intermediary investment risk, and which ensures that risks are managed in line with each sub-fund's investment policy and risk profile. There were no changes to the risk management framework during the period in scope.

There were no limit breaches observed for the period in scope.

There were no new arrangements for managing the liquidity and no changes to the maximum level of leverage occurred during the financial year under review.

Leverage ratios are important risk metrics to represent the current risk profile of the sub-fund and are monitored in line with the valuation frequency.

Leverage is a way for the sub-fund to increase its exposure through the use of financial derivative instruments and/or borrowing of cash or securities where applicable it is expressed as a ratio ('leverage ratio') between the exposure of the sub-fund and its Net Asset Value.

The External AIFM calculates leverage in accordance with the gross method and the commitment method and sets limits for the amount of leverage that a sub-fund may use under each method, and measures the utilisation of leverage against those limits.

As at 31 December 2024, the limit, level and utilisation of leverage according to each method for GEIF was:

Sub-Fund	Commitment limit	Commitment leverage level	Commitment utilisation	Gross leverage limit	Gross leverage level	Gross leverage utilisation
Green Earth Impact Fund	2.50	1.00	40.00%	2.50	0.97	38.65%

2 - Remuneration

These disclosures form part of the non-audited section of this annual report and accounts and should be read in conjunction with the Schroders plc Remuneration Report on pages 62 to 83 of the 2024 Annual Report & Accounts (available on the Schroders Group's website – www.schroders.com/ir) which provides more information on the activities of Schroders' Remuneration Committee and its remuneration principles and policies.

The AIF Material Risk Takers ('AIF MRTs') of SIM Europe are individuals whose roles within the Schroders Group can materially affect the risk of SIM Europe or any AIF fund that it manages. These roles are identified in line with the requirements of the AIFMD Directive and guidance issued by the European Securities and Markets Authority.

The Remuneration Committee of Schroders plc has established a remuneration policy to ensure the requirements of the AIFMD Directive are met for all AIF MRTs. The Remuneration Committee and the Board of Schroders plc review remuneration strategy at least annually. The directors of SIM Europe are responsible for the adoption of the remuneration policy and periodically reviewing its implementation in relation to SIM Europe. During 2024 the Remuneration Policy was reviewed to ensure compliance with the UCITS/AIFMD remuneration requirements and no significant changes were made.

The implementation of the remuneration policy is, at least annually, subject to independent internal review for compliance with the policies and procedures for remuneration adopted by the Board of SIM Europe and the Remuneration Committee. The most recent review found no fundamental issues but resulted in minor recommendations relating to policy documentation.

Schroders plc's ratio of operating compensation costs to net operating income guides the total spend on remuneration each year. This is recommended by the Remuneration Committee to the Board of Schroders plc. This approach aligns remuneration with Schroders' financial performance. In determining the remuneration spend each year, the underlying strength and sustainability of the business is taken into account, along with reports on risk & compliance, legal and internal audit matters from the heads of those areas.

The remuneration data that follows reflects amounts paid in respect of performance during 2024.

- The total amount of remuneration paid by SIM Europe to its 332 staff was €55.67 million of which €42.25 million was fixed remuneration (e.g. salaries, benefits in kind) and €13.42 million was variable remuneration (e.g. annual bonus awards or deferred bonus awards). Employees of other Schroders Group entities who serve as Directors of SIM Europe receive no additional fees in respect of their role on the Board of SIM Europe.

Luxembourg Earth Impact Fund

Additional information (unaudited) (continued) as at 31st December 2024

• The following disclosures relate to AIF MRTs of SIM Europe. Most of those AIF MRTs were employed by other Schroders group companies, including as a result of delegation by SIM Europe of investment management or other responsibilities to other Schroders group entities or third parties. Many of those AIF MRTs provide services to other Schroders group companies and other clients. In the interests of transparency, the aggregate remuneration figures that follow reflect the full remuneration for each SIM Europe AIF MRT. The aggregate total remuneration paid to the 132 AIF MRTs of SIM Europe in respect of the financial year ended 31 December 2024 is €116.65 million, of which €49.87 million was paid to senior management, €63.22 million was paid to MRTs deemed to be taking risk on behalf of SIM Europe or the AIF funds that it manages and €3.57 million was paid to other AIF MRTs including control function MRTs. Those total remuneration values include amounts paid by delegates where available.

For additional qualitative information on remuneration policies and practices see www.schroders.com/rem-disclosures.

3 - Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

During the reporting period, the Company did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.

4 - Sustainability-related disclosures

In accordance with the requirements of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "SFDR") as amended, it is noted that for the Sub-Fund Green Earth Impact Fund, referred to under article 9, the (unaudited) RTS annex is presented on the pages hereafter.

ANNEX V

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:
Green Earth Impact Fund

Legal entity identifier:
5493007186LJGQ4KAQ06

Reporting period: 01/01/2024 – 31/12/2024

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ ☒ ☒ Yes

☐ ☐ ☐ No

- ☒ It made **sustainable investments with an environmental objective: 97.1%**
- ☒ 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 **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 made **sustainable investments with a social objective: 0%**

☐ 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 include 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?

Sustainable Investment Objective ("SIO")

The aim of the Green Earth Impact Fund ("the Fund") is to i) operate as a value-added vehicle to drive and channel sustainable investments globally with a primary focus on emerging and frontier markets that contribute to **1) climate change mitigation, 2) climate change adaptation, 3) the sustainable use and protection of water and marine resources, and 4) the protection and restoration of biodiversity and ecosystems (the "Fund's Environmental Objectives")** and ii) support closing the public-private financing gap by raising capital from the public and the private sector.

During the reporting period, each sustainable investment positively contributed to at least one of the Fund environmental objectives, without significantly harming any SIO.

The investment portfolio at the end of December 2024 was at USD 5.3m with a 97.1% investment level. The Fund is invested in 3 investments for a total amount of USD 5.2m, all of them investing fully or partially in emerging markets.

Percentage of Sustainable Investments

Percentage of Sustainable Investments	% total assets
	As of December 2024
Investments aligning with the SIOs	97.1%
Other Sustainable Investments - Environmental	0%
Other Sustainable Investments - Social	0%
TOTAL SUSTAINABLE INVESTMENTS	97.1%

In 2024, the Fund performed well towards the achievement of its sustainable environmental objective as:

- 97.1% of total assets, corresponding to 100% of the investments (excluding neutral asset class) have been classified as Sustainable Investments meeting one or more of the abovementioned 4 environmental impact objectives, while meeting Fund's ESG standards to ensure that no significant harm has been done on other sustainable investment objectives.
- 0% of total assets have been classified as Sustainable Investments meeting other environmental and social objectives. It is explained by the fact that the underlying Investment Funds classifies each of their investment depending on one dominant contribution, even if they pursue other environmental or social objectives.

The Fund has thus met its minimum percentage of Sustainable Investments during the reporting period and its minimum percentage of sustainable investments targeting the abovementioned 4 environmental impact objectives.

To monitor the contribution of the Fund towards its sustainable investment objective (and other social and environmental objectives), and compute the proportion of sustainable investments, each investment has been assessed based on:

- an assessment of the **impact methodology procedures and tools** used by the General Partner of the Investments Funds to make their investments, during an impact due diligence;
- The **impact monitoring** assessment to determine the progress towards achieving the sustainable investment objective by tracking and analysing the annual percentage change in the performance of impact indicators as well as progress towards targets.

The investments are subsequently categorised into four distinct categories based on the results of the monitoring:

1. **Above impact targets:** investees that have performed higher than the annualized targets set at the time of the investment. This category is applicable only for transactions with identified impact targets using the Impact Scorecard.
 2. **Meeting impact targets:** investees that are achieving at least 70% of their annual impact targets. This category is applicable only for transactions with identified impact targets using the Impact Scorecard.
 3. **Meeting impact intent:** investees that have a positive contribution to the impact objective although no targets were defined or no full achievement of targets due to valid explanations such as a reduction in activity caused by macro or external factors or if the qualitative monitoring was judged positive.
 4. **No positive impact:** investees that are not contributing positively to the identified SIO, such as workout loans or instances of mission drift.
- the most up to date **ESG assessment and a monitoring of ESG issues** that may have arisen during the year, to ensure that no adverse impact is generated on other sustainable investment objectives.

Any investment that fails to meet the minimum initial Impact or ESG criteria, or that is categorised as having "No positive impact" during the impact monitoring process, is reported as a "Not sustainable Investment". As of December 31, 2024, the Fund does not have any such investments (excluding Neutral Assets).

No reference benchmark was designated for the purpose of attaining the sustainable objective of the Fund.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

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

The Fund has developed impact monitoring metrics and uses those metrics to determine the success of the Fund in achieving its core sustainable investment objectives. The following sustainability indicators demonstrate the impact performance of the Fund achieved in 2024. They capture the aggregate impact attribution of the Fund through its investment in the underlying investment funds (invested capital) at end of 2024.

SIO	Sustainability Indicator	Unit	Impact attributed to the underlying funds as of Dec 2024	Attributed GEIF portfolio impact as of Dec 2024
Bridge the private-public funding gap	Private capital raised for the Fund	USD	0*	n/a
	Number of ODA recipient countries	#	11+	n/a
Climate change mitigation	Renewable energy generated per annum	Mwh	33 841	70
	Tons of GHG emissions avoided per annum	tCO2e	236 490	3 314
	Number of electric vehicles produced	#	548	8
Sustainable use and protection of water and marine resources	Reduction in marine pollutants (nitrogen and plastic pollution)	Metric Tons	38	1
	Reduced demand for wild fish	Metric Tons	28 065	455
	Volume of plastic recycled	Metric Tons	6 322	102

*as explained in previous section of this report.

The table above represents the impact that can be attributed to the underlying investment funds as well as the impact that can be attributed to the Fund itself

No KPI has been reported on biodiversity and climate change adaptation because no investment was made to reach this objective yet. The Fund also did not achieve the target to raise private debt capital.

While all portfolio underlying investment funds were able to report on the relevant KPIs for their investments, the Fund has no guarantee that the coverage rate is complete. Notably, one underlying fund was able to report only on 37% of its invested capital as the rest was invested late in December 2024, end date of this reporting period.

● **...and compared to previous periods?**

There is no comparison with the previous period possible as the underlying investment Fund did not make any investments in the prior reporting period 2023

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?

During the reporting year, an ESG assessment & due diligence was done for 100% of the two new investees of the Fund. In addition, an annual monitoring was done to collect data on key ESG indicators such as PAI indicators to ensure that no major harm occurred. As of December 2024, no investment was identified of causing significant harm to any sustainable investment objective.

In terms of procedures, the ESG assessment & due diligence are evaluating actual or potential adverse impact on Environmental, Social and Governance factors, that could have a negative impact on the Sustainable Investment Objective of the Fund or on the value of the investment. They consider both the underlying Investment Fund and its portfolio on: (1) PAI on Sustainability Factors, (2) Sustainability Risks, (3) good governance practices, (4) compliance with minimum safeguards .

In addition, the Fund took all practicable measures to ensure, through contractual obligations of the portfolio companies and ongoing monitoring that the proceeds of the investments were not used to finance sectors or activities included in the Fund's Exclusion List.

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

The Fund considered Principal Adverse Impacts ("PAIs") on Sustainability Factors through its investment process as part of the ESG due diligence process and through ongoing monitoring of all investments.

The Principal Adverse Impact Indicators listed in SFDR Annex I have been incorporated in the ESG Assessment & Monitoring and have contributed to ensure that underlying Investment Funds Do Not Significant Harm (DNSH) on any environmental or social objective.

This was done through a series of Pass/Fail questions rather than defined thresholds on PAI indicators, as their relevance can vary from one investment to another. The Fund assesses the relevance and completeness of the PAI/DNSH approach taken by each Underlying Funds, as well as the thresholds they set for the PAI indicators.

Data on PAI indicators has been collected directly from underlying investment funds and has not been externally verified. This framework is subject to ongoing review, particularly as the availability, and quality of the data evolves.

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

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights have been incorporated into the assessment methodology of underlying investment funds. It checks whether a prospect underlying fund includes an assessment of alignment of their portfolio companies.

As disclosed in the PAI statement (SFDR Annex I), in 2024, the sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (no violation identified at underlying investment funds' portfolio level).

In addition, the Fund uses an external ESG data provider (RepRisk) to track the performance of its underlying funds (at general partner level) across environmental, social and governance dimensions. The platform allows for the creation of a portfolio watchlist and sends alerts in case there is a potential material negative event media coverage of a particular investee. In 2024, no red flags have been identified and substantiated by RepRisk on the Fund's investments.



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

The Fund considered the Principal Adverse Impacts (PAIs) on sustainability factors through its investment process as part of its DNSH due diligence and ongoing monitoring. This involved considering PAIs beyond the indicators listed in SFDR Annex I.

Data collection

The Fund collected data on PAI indicators on best effort basis directly from the underlying investment funds through the ESG questionnaire & monitoring. However, it is acknowledged that data can sometimes be limited. The data coverage is communicated in the PAI Statement. To address this, the Fund aims to enhance data coverage over time by engaging with underlying investment funds that are unable to provide sufficient information.

Consideration of PAI indicators throughout the investment process:

- **During the due diligence process:**

PAI indicators were integrated into the investment due diligence process. The initial assessment is used as a minimum threshold to assess the underlying investment funds' approach to DNSH.

- **Post-investment**

PAI indicators have also been considered post-investment through engagement. When portfolio companies lacked data availability on PAI indicators, the Investment Manager engaged with them constructively, with a primary focus on increasing the reporting, quality, and availability of sustainability data related to PAIs.

Reporting on PAI indicators:

The Fund disclosed relevant information on principal adverse impact indicators in the Annex I attached to the Fund's annual report and such disclosures were provided on the basis of the most recent data provided to the Fund.



What were the top investments of this financial product?

Please find below the list of investments that constitute 100% of the Fund's total invested capital:

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

Largest investments	Sector	% Assets	Country
Ocean 14 Capital Fund I SCSp	Financial	50%	South Africa
GEF SAGF III	Financial	40%	India
AIIF4 Climate Investment L.P.	Financial	7%	United Kingdom

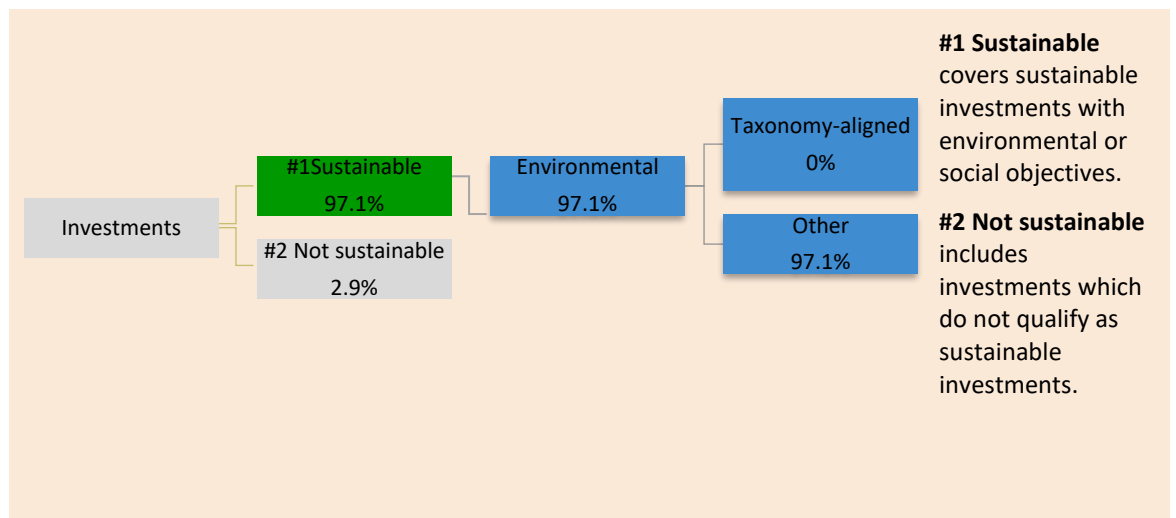


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The Fund invested 97.1% of its assets in sustainable investments (#1). The remaining were cash, which don't qualify as sustainable investments (#2).



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.

● **In which economic sectors were the investments made?**

As of 31 December 2024, the asset allocation was the following:

Sector	Sub-sector	% Total Assets
Financial	Investment Funds	97.1%
Neutral asset class	Cash	2.9%



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

In 2024, the underlying Fund did not report on the proportion of assets aligned with the EU Taxonomy following the assessment of the compliance with the EU Taxonomy Technical Screening Criteria (“TSC”) as well as the compliance with DNSH and minimum safeguards criteria, while specifying the methodology used (turnover, CAPEX or OPEX as well as data collection process). Given most of their investments are located in jurisdictions where the TSC can not easily apply, they assessed the alignment at broader level.

The Fund intended to report here only the proportion of investments that have undergone external verification for this alignment assessment. 0% of the Fund invested capital was able to provide such verification, as explained above.

● **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

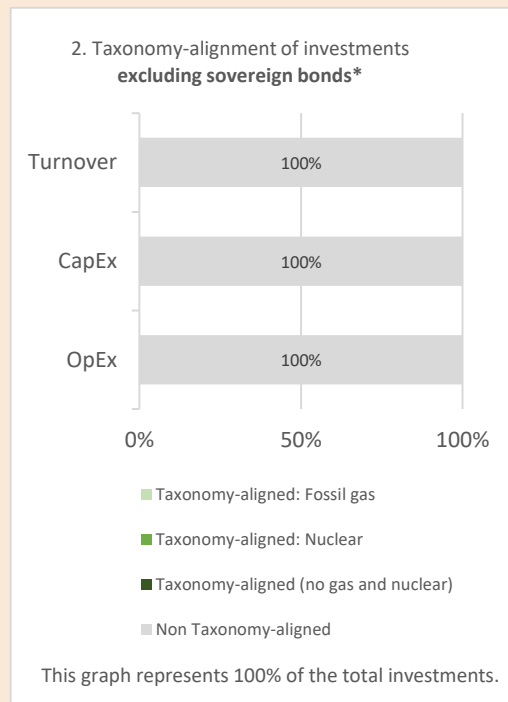
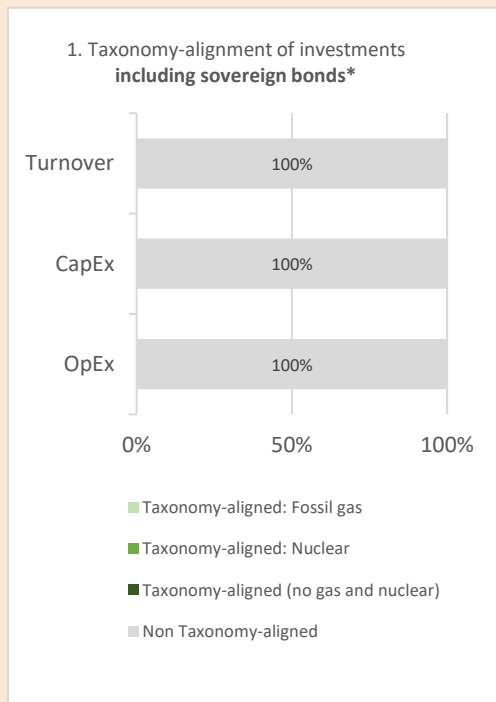
☒ No

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.

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.*



* 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%. The Fund does not commit to make any investment in transitional and enabling activities.

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

Not applicable



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?

100%. More investments could be aligned with the EU Taxonomy but the Investment Manager is not currently in a position to specify the exact proportion of the Fund's investments which take into account the EU criteria for environmentally sustainable economic activities.



What was the share of socially sustainable investments?

The share of investments (excluding neutral assets) that qualified in 2024 as socially sustainable investments was 0%. This same proportion represents 0% of total assets.



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

During the year, “not sustainable” investments consisted of highly liquid instruments, mostly cash and to a lesser extent traded money market funds, primarily maintained for liquidity purposes over short durations to balance the pace of investments in illiquid markets. The money market fund that was selected was complying with SFDR Article 8, considered as providing minimum social and environmental safeguards.

At the end of the reporting period, “not sustainable” investments represented 2.9% of the Fund's assets, only cash.



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

The actions taken by the Fund to ensure the achievement of the sustainable investment objective were to specifically go through the thorough defined sustainable investment process:

- Sourcing : in 2024, the Fund has been actively sourcing relevant opportunities in the market and have run sustainability and impact pre-due diligence and due diligence on these opportunities as per the methodology.
- Investment assessment & validation: a dedicated Impact Assessment Group (IAG) was held to discuss the sustainability practices and impact potential of the opportunities. During this meeting, the IAG members look at the Environmental, Social and Governance analysis performed based on proprietary tools analysing the ESG risk of the underlying sector and asset class. The ESG assessment also includes a Do No Significant Harm (DNSH) test and a Good Governance test. The IAG also looks at the impact assessment. The tool presents an overview of the impact thesis, highlighting the investment opportunity fit for the Sub-Fund (i.e. How it contributes to the sustainable investment objectives) and potential risk of non-reaching it.
- Monitoring of positive & adverse impact: a first annual monitoring period took place in 2024 to check the performance of the investees by assessing the progress towards impact targets and annual percentage change of impact KPIs, as well as ensuring that no significant harm occurred during the period.
- Improvement actions: the Fund also engaged on an adhoc basis with the underlying investment funds to discuss notably improvements on sustainability and impact disclosures and traceability and ensured that the regulatory requirements of the Fund have been taken into account within the deals' respective side letters. In 2024, a few meetings were held with the underlying Funds to understand what would be their needs in terms of Technical Assistance to be deployed the next year.

Engagement Type	Number
Compliance	1
<i>Of which completed</i>	1
Procedure / policy improvement	1
<i>Of which completed</i>	0 ²



How did this financial product perform compared to the reference sustainable benchmark?

There is no external reference benchmark designated for the purpose of attaining the sustainable investment objective.

² The underlying investment fund further developed its impact framework and the ESMS is 90% drafted.

Reference benchmarks
are indexes to measure
whether the financial
product attains the
sustainable objective.

- *How did 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 sustainable investment objective?*
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