

**Unaudited semi-annual report  
as at 30th June 2025**

# **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

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<b>Registered Office</b>	5, Rue Höhenhof L-1736 SENNINGERBERG
<b>Initiator</b>	MINISTRY OF FINANCE OF THE GRAND DUCHY OF LUXEMBOURG
<b>Board of Directors</b>	Catharina 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)
<b>External AIFM</b>	SCHRODER INVESTMENT MANAGEMENT (EUROPE) S.A. 5, Rue Höhenhof L-1736 SENNINGERBERG
<b>Investment Manager</b>	BLUEORCHARD FINANCE LTD. 11, Talstrasse CH-8001 ZURICH
<b>Depository and Principal Paying Agent</b>	BANQUE DE LUXEMBOURG 14, Boulevard Royal L-2449 LUXEMBOURG
<b>Administrative Agent</b>	UI efa S.A. 2, Rue d'Alsace L-1122 LUXEMBOURG
<b>Independent Auditor</b>	ERNST & YOUNG S.A. 35E, Avenue John F. Kennedy L-1855 LUXEMBOURG
<b>Legal Adviser</b>	ARENDT & MEDERNACH S.A. 41A, Avenue John F. Kennedy L-2082 LUXEMBOURG

## Luxembourg Earth Impact Fund

### Report on activities of the Board of Directors

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On 30th June 2025, the Luxembourg Earth Impact Fund ("LEIF") had a single sub-fund – the Green Earth Impact Fund ("GEIF") – which had total net assets of USD 6,141,346.21.

No closing has been held since GEIF's First Closing on 31st March 2023, and GEIF's capital raising period ended on 31st March 2025. GEIF has received USD 27,361,500 of investor commitments, of which USD 26,825,000 are for Class B shares (junior shares) and USD 536,500 are for Class D shares (senior shares reserved for the External AIFM and the Investment Manager). Prior to the start of the reporting period and as of 30th June 2025, USD 7,660,000 of committed capital had been called from GEIF's investors. On 5th August 2025, a further USD 1,500,000 of committed capital was called from GEIF's investors.

Prior to the start of the reporting period, GEIF had made commitments to three investment funds: EUR 4.65 million into Ocean 14 Capital Fund I, USD 5 million into AIIF IV Climate Investment Fund, and USD 5 million into South Asia Growth Fund III. During the reporting period GEIF met capital calls of EUR 220,288 from Ocean 14 Capital Fund I, and USD 775,000 from AIIF IV Climate Investment Fund. On 29th July 2025, GEIF met a capital call of USD 323,000 from South Asia Growth Fund III. GEIF is not presently considering making new commitments or adding to its existing commitments.

On 17th September 2025, the LEIF entered a non-binding memorandum of understanding with (i) the Ministry of Finance of the Grand Duchy of Luxembourg, and (ii) the United Nations Convention to Combat Desertification represented by the Global Mechanism of the United Nations Convention to Combat Desertification, regarding the establishment of a Drought Resilience Investment Facility ("DRIF"). The parties to the memorandum anticipate that the DRIF will be developed as a blended capital vehicle in the form of a dedicated compartment of the LEIF, to be created during the 2026 financial year at the earliest.

Luxembourg, 23rd September 2025

The Board of Directors



Director

Noel Fessey



Director

Jane Wilkinson

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

## Luxembourg Earth Impact Fund

### Combined statement of net assets (in USD) as at 30th June 2025

#### **Assets**

##### **Investments**

Securities portfolio at market value

6,297,484.03

6,297,484.03

##### **Cash and cash equivalents**

Cash at banks

89,209.46

89,209.46

##### **Receivables**

Receivable on investments

725.02

Prepaid expenses

4,910.51

5,635.53

##### **Other assets**

Formation expenses, net

67,445.09

67,445.09

##### **Total assets**

6,459,774.11

#### **Liabilities**

##### **Payables**

Expenses payable

302,876.71

302,876.71

##### **Other liabilities**

Other payables

15,551.19

15,551.19

##### **Total liabilities**

318,427.90

##### **Total net assets at the end of the period**

6,141,346.21

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

## Luxembourg Earth Impact Fund

### Combined statement of operations (in USD)

from 1st January 2025 to 30th June 2025

#### **Income**

##### **Investment income**

Interest on bank accounts	4,425.52
	<u>4,425.52</u>

##### **Realised gain on investments**

- on securities portfolio	11,615.68
	<u>11,615.68</u>

##### **Unrealised gains on investments**

- on securities portfolio	474,863.22
	<u>474,863.22</u>

##### **Total income**

490,904.42

#### **Expenses**

##### **Management fees and AIFM fees**

Management fees	95,765.23
AIFM fees	<u>37,500.00</u>
	133,265.23

##### **Other expenses**

Depository fees	25,835.71
Banking charges and other fees	424.52
Transaction fees	224.89
Central administration costs	30,151.51
Professional fees	13,990.34
Other administration costs	34,014.68
Directors fees	32,114.51
Subscription duty ("taxe d'abonnement")	303.16
Other fees	49,847.85
Amortisation of formation expenses	<u>13,102.31</u>
	200,009.48

##### **Realised loss on investments**

- on foreign exchange	11,392.73
	<u>11,392.73</u>

##### **Unrealised loss on investments**

- on securities portfolio	169,319.47
	<u>169,319.47</u>

##### **Total expenses**

513,986.91

##### **Net expenditure**

-23,082.49

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 2025 to 30th June 2025

Net expenditure	-23,082.49
Subscriptions	1,500,000.00
Redemptions	0.00
Total changes in net assets	1,476,917.51
Total net assets at the beginning of the period	4,664,428.70
<b>Total net assets at the end of the period</b>	<b>6,141,346.21</b>

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



## Green Earth Impact Fund

### Statement of net assets (in USD)

as at 30th June 2025

#### **Assets**

##### **Investments**

Securities portfolio at market value

6,297,484.03

6,297,484.03

##### **Cash and cash equivalents**

Cash at banks

89,209.46

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##### **Receivables**

Receivable on investments

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Prepaid expenses

4,910.51

5,635.53

##### **Other assets**

Formation expenses, net

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##### **Total assets**

6,459,774.11

#### **Liabilities**

##### **Payables**

Expenses payable

302,876.71

302,876.71

##### **Other liabilities**

Other payables

15,551.19

15,551.19

##### **Total liabilities**

318,427.90

##### **Total net assets at the end of the period**

6,141,346.21

#### **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	75,098.0391	USD	79.5999	5,977,799.77
D	1,501.9609	USD	108.8886	163,546.44
				6,141,346.21

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

## Green Earth Impact Fund

### Statement of operations (in USD)

from 1st January 2025 to 30th June 2025

#### **Income**

##### **Investment income**

Interest on bank accounts	4,425.52
	<u>4,425.52</u>

##### **Realised gain on investments**

- on securities portfolio	11,615.68
	<u>11,615.68</u>

##### **Unrealised gains on investments**

- on securities portfolio	474,863.22
	<u>474,863.22</u>

##### **Total income**

490,904.42

#### **Expenses**

##### **Management fees and AIFM fees**

Management fees	95,765.23
AIFM fees	<u>37,500.00</u>
	133,265.23

##### **Other expenses**

Depository fees	25,835.71
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##### **Unrealised loss on investments**

- on securities portfolio	169,319.47
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##### **Total expenses**

513,986.91

##### **Net expenditure**

-23,082.49

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

## Green Earth Impact Fund

### Statement of changes in net assets (in USD)

from 1st January 2025 to 30th June 2025

Net expenditure	-23,082.49
Subscriptions	1,500,000.00
Redemptions	0.00
Total changes in net assets	1,476,917.51
Total net assets at the beginning of the period	4,664,428.70
<b>Total net assets at the end of the period</b>	<b>6,141,346.21</b>

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

## Green Earth Impact Fund

### Statistical information (in USD)

as at 30th June 2025

Total net assets	Currency	31.12.2023	31.12.2024	30.06.2025
	USD	879,195.55	4,664,428.70	6,141,346.21

Net asset value per share class	Currency	31.12.2023	31.12.2024	30.06.2025
B	USD	63.8973	75.1137	79.5999
D	USD	102.1170	106.0969	108.8886

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
B	60,392.1568	14,705.8800	-	75,098.0391
D	1,207.8432	294.1200	-	1,501.9609

## Green Earth Impact Fund

### Statement of investments and other net assets (in USD) as at 30th June 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Investments in securities</u></b>					
<b><u>Other transferable securities</u></b>					
<b>Closed-ended investment funds</b>					
EUR	2,746,156.35	Ocean 14 Capital Fd 1 SCSp	2,983,802.65	3,042,123.30	49.53
USD	1,166,143.05	AIIF4 Climate Inv LP Dist	1,166,143.05	1,222,704.00	19.91
USD	1,917,388	South Asia Growth Fd III LP Dist	1,917,388.00	1,666,308.00	27.13
			3,083,531.05	2,889,012.00	47.04
<b>Total closed-ended investment funds</b>			6,067,333.70	5,931,135.30	96.57
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
USD	30.723	JP Morgan Liquidity Fds USD LVNAV Select G Cap	361,608.72	366,348.73	5.97
<b>Total investment funds (UCITS)</b>			361,608.72	366,348.73	5.97
Total investments in securities			6,428,942.42	6,297,484.03	102.54
Cash at banks				89,209.46	1.45
Other net assets/(liabilities)				-245,347.28	-3.99
Total				6,141,346.21	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 30th June 2025

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#### Industrial classification

(in percentage of net assets)

Investment funds	102.54 %
Total	<u>102.54 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	55.50 %
Canada	27.13 %
Mauritius	<u>19.91 %</u>
Total	<u>102.54 %</u>

# Luxembourg Earth Impact Fund

## Notes to the financial statements

as at 30th June 2025

### 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 30th June 2025

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 30th June 2025, 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	36,471.98
Transfer Agency Fees	2,101.86
Custody Fees	30,696.14
Management Fees	47,882.62
Audit Fees	11,734.00
Director's Fees	22,881.30
Subscription duty	177.44
Total expenses payable	302,876.71

#### Note 4 - Directors fees

For the period ended 30th June 2025, the directors fees amounted to USD 32,114.51.

#### Note 5 - Management fees and 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.



## Luxembourg Earth Impact Fund

### Notes to the financial statements (continued)

as at 30th June 2025

No Management Fee will be charged for commitments to or investments in Schroders Companies. For the period ended 30th June 2025, the management fees amounted to USD 95,765.23.

#### 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 period ended 30th June 2025, the AIFM management fees amounted to USD 37,500.00.

#### **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 30th June 2025, the other fees were as follows:

	Green Earth Impact Fund (in USD)
Investment FoF Late Entry Fees	924.00
Legal Fees	865.04
Insurance Expense	2,455.25
Other Registration Fees	45,603.56
Total Other Fees	49,847.85

#### **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 30th June 2025, the status of investors' commitments is the following:

in USD	Commitment	Drawdown	Unfunded commitment
Class B shares	26,825,000.00	7,509,803.91	19,315,196.09
Class D shares	536,500.00	150,196.09	386,303.91
Totals	27,361,500.00	7,660,000.00	19,701,500.00

## Luxembourg Earth Impact Fund

### Notes to the financial statements (continued)

as at 30th June 2025

#### Note 11 - Commitments in underlying investment funds

As at 30th June 2025, 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	2,565,518.06	2,084,481.94
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	1,970,372.00	3,029,628.00
Total commitments in underlying investment funds	USD	15,456,310.03	5,372,288.06	10,084,021.97

#### 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 30th June 2025, an amount of USD 5,977,799.77 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.

#### Note 14 - 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.

#### Note 15 - Subsequent events

There are no significant subsequent events to report.

## **Luxembourg Earth Impact Fund**

### **Additional information**

as at 30th June 2025

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#### **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.