

InvestInvent Funds SICAV-SIF
Société d'investissement à capital variable –
Fonds d'investissement spécialisé

Annual report and audited financial statements

As at

March 31, 2023

33A, Avenue J.F. Kennedy
L-1855 Luxembourg
Commercial Register number: Luxembourg B 254.909

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GENERAL INFORMATION

Registered Office

33A, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Alternative Investment Fund Manager

NS Partners Europe, S.A.
11, boulevard de la Foire
L-1528 Luxembourg
Grand Duchy of Luxembourg

Board of Directors

- Mr. Paolo Faraone (appointed on May 17, 2021, left the Board on October 31, 2023)
- Mr. Grant Harper (appointed on May 17, 2021, left the Board on March 5, 2024)
- Mr. Andreas Muschik (appointed on March 28, 2024)
- Mr. Philippe Burgener (appointed on October 11, 2023)
- Mr. Sandi Nemet (appointed on 29 December 2021)

Depository, Domiciliation & Corporate Services Agent & Principal Paying Agent

UBS Europe SE, Luxembourg Branch
33A avenue J.F. Kennedy,
L-1855 Luxembourg
Grand Duchy of Luxembourg

Administrative Agent, Registrar and Transfer Agent

Apex Fund Services S.A. (until November 4, 2023)
3, rue Gabriel Lippmann, Munsbach
L-5365, Luxembourg

Fiducenter S.A. (Appointed on November 4, 2023)
18, rue de l'Eau
L-1449 Luxembourg
Grand Duchy of Luxembourg

Portfolio Manager

InvestInvent AG
Löwenstrasse 2
CH – 8001 Zurich
Switzerland

Auditor

Ernst & Young S.A.
35E, avenue J.F Kennedy
L – 1855 Luxembourg
Grand Duchy of Luxembourg

MANAGEMENT REPORT OF THE BOARD OF DIRECTORS

Dear Investors,

In accordance with the legal provisions, we are pleased to present to you the management report for the financial year closed on March 31, 2023.

A) Report for the reporting period

a. Redomiciliation to Luxembourg and difficulties faced

The Fund was migrated from the Republic of Malta to the Grand Duchy of Luxembourg as of 1st June 2021 ("Transfer Date").

Apex Fund Services SA ("Apex") was appointed as Fund Administrator and Transfer Agent, UBS Europe SE, Luxembourg Branch was appointed as Depositary Bank, NS Partners Europe SA ("NSP") was appointed as the AIFM and PricewaterhouseCoopers, Luxembourg were appointed as auditors as of the Transfer Date.

Immediately prior to the redomiciliation, Ahead Wealth Solutions AG ("Ahead") were the Fund Administrator and Transfer Agent, Sparkasse Bank Malta plc was the Depositary Bank and PricewaterhouseCoopers, Malta were the auditors.

Subsequent to the Transfer Date, it became apparent to Apex, NSP and the members of the board of Directors ("Board") in office at the time (being Mr. Grant Harper, chairman, Mr. Hans Moritz and Mr. Paolo Faraone) that the Fund share register, as transferred by the previously appointed registrar and transfer agent, Ahead, contained a significant number of fundamental errors and discrepancies.

In addition, upon redomiciliation, share register documentation and accounting information was either not made available to the Fund or was not of adequate quality in order for Apex to determine that the transferred shareholder register reflected the accurate holdings of each investor as of the Transfer Date. This directly led to Apex not being able to publish the Net Asset Value (NAV) of the Fund for the period following the Transfer Date.

As a result, on 23 February 2022, Arendt Regulatory and Consulting ("ARC") were appointed by the Board to support in undertaking a detailed investigation to determine the inconsistencies within the share register and to propose a remediation plan in order to determine the Fund share register accurately to allow the NAV of the Fund to be accurately calculated and published by Apex.

The implementation of the formulated remediation plan continued during the reporting period with the support of the service providers of the Fund and ARC. The remediation took much longer than expected due to a number of factors, including, but not limited to, the lack of full and complete documentation handed over by the previous administrator, the lack of resources dedicated to assisting with the remediation at the level of the previous administrator, the number of errors making the share register reconciliation complex and the consequential issues that the errors created.

Please refer to Note 9 which describes the costs associated with the redomiciliation and remediation plan.

b. NAV Suspension and implementation of the remediation plan

Significant progress was made after the Transfer Date with regard to the handover process, identifying the key issues which prevented the Fund share register being fully ascertained and reconciled and formulating a comprehensive remediation programme and the necessary steps to correct the situation. However, the time required to implement the remediation plan meant that, in the best interest of investors, the Board came to the difficult conclusion that, given the material uncertainty in the Fund's share register, the Fund NAV should be suspended as of the January 2023 NAV and remains suspended as of the date of the publishing of these accounts.

Investment Funds SICAV-SIF

The suspension of the Fund NAV meant that significant resources could be deployed to begin implementation of the remediation plan from January 2023 onwards.

As at the date of approval of these financial statements, the Fund's NAV remains suspended for subscriptions and redemptions. On 15 September 2022, the Board resolved to offer all investors who had placed redemption requests between 1 June 2021 and 31 August 2022 the possibility to receive an advance, as further described in Note 8.

Accrued liabilities for the redemption requests accepted by the Fund before the NAV suspension and unpaid as at 31 March 2023, were fully settled post year-end.

c. Portfolio

As can be seen from the report of the portfolio manager below, the portfolio of the Fund remained stable (except for two acquisitions and one disposal, all in France) and the income produced was commensurate with expectations.

The Board would like to bring to the readers attention that, following a long period of stability in markets since inception of the Fund, starting in 2022 market conditions have become more volatile. Indeed, factors having a significant influence on the net asset value, such as the expected price of electricity generated by the assets in the portfolio, interest rate movements and inflation coupled with the unpredictability of the amount of sun and wind for producing electricity, have and are expected to lead to a higher volatility in the net asset value of the Fund going forward. The net asset value of the Fund is very much dependent on the value of the assets themselves and the valuation of the assets, using the fair value approach chosen by the Fund, are based on assumptions for the future that may need to be adjusted over time based on observed and expected market conditions. Investors are reminded that valuation is not an exact science.

B) Events subsequent to the Reporting Period

a. Progress of the remediation plan

Since 31 March 2023, substantial progress has been made in rebuilding and reconciling the Fund share register and verifying the accounting records. As a result, on 31 July 2024, the Board was in a position to declare the Fund share register as of 31 March 2021 and 31 March 2022 as being final.

There have been no further share register issues reported to the Board since the redomiciliation to Luxembourg and so the Fund share register remediation is now completed.

As such, the annual accounts for the period ending on 31 March 2022 were approved by shareholders on 30 December 2024.

All official NAVs to December 2022 have been published. All published NAVs after December 2022 are technical NAVs until the Fund will lift the NAV suspension. Technical NAVs are for informational purposes only and cannot be used for executing any transactions with regard to the Fund shares.

b. Phishing attack

In January 2024, a payment was made to a fraudulent counterparty in the sum of EUR 715,000. The Board took immediate action to protect the Fund and seek recovery of the amount. To date EUR 693,526 of the total amount has been recovered.

c. Change of Fund Administrator

Fiducenter S.A. replaced Apex as Fund Administrator and Transfer Agent effective 4 November 2023. Following this change of Fund administrator, Fiducenter S.A. has been responsible for calculating NAVs since June 2021.

d. Changes in the Board

Mr. Faraone left the Board and was replaced by Mr. Philippe Burgener effective as of 11 October 2023.
Mr. Grant Harper left the Board and was replaced by Mr. Andreas Muschik effective as of 28 March 2024.
The latest prospectus is dated April 2024.

C) Outlook

The clear intention of the Board remains to reopen the Fund as soon as possible for subscriptions and redemptions but will only do so if, in the best interest of investors, the fund can resume normal investor transactions on a sound basis.

The publishing of these financial statements are a key step in the process to re-opening the Fund. The Board will make all efforts to publish the audited 2024 and 2025 financial statements as a matter of priority.

Whilst the Board recognises the time and resources required to remediating the identified issues and their consequential effects has been higher than initially expected the Board remains convinced that the investment strategy pursued by the Fund and the investment performance remains an excellent investment for investors.

The Fund has incurred significant legal and administrative expenses to investigate and remediate the issues the Fund has faced and the Board has initiated a process to attempt to reclaim the incurred costs from the parties who could be responsible for the incurring of these expenses. Please refer to note 9d for more details of these costs.

Portfolio Management Report

Accounting Period: April 2022 - March 2023

Summary

The revenues of the wind and photovoltaic (PV) assets of the InvestInvent Wind Energy Fund for the year from April 2022 to March 2023 was above the initial targets (approx. 30%), due to elevated electricity prices, which, in combination with the balancing effects from PV energy diversifications, offset the below average wind energy production in Germany and France.

Fund Overview

The portfolio of the InvestInvent Wind Energy Fund consists of 23 wind farms in Germany and 5 in France and 1 photovoltaic (PV) farm in Spain as well as one 50 MWp PV farm in a mature development state, also in Spain. The new PV farm is a co-investment, with the Fund holding a majority stake. It was successfully commissioned in April of 2023.

In terms of sector allocation, onshore wind has a 72.4% share compared to 27.6% of PV assets. The nominal capacity of the existing assets amounts to a total of 268.1 MW (excluding the PV development project in Spain). Whereas all wind farms have a guaranteed feed-in tariff, the PV farm operates with short-term price hedges.

In the reporting period two wind farms in France and the PV farm development in Spain were added to the portfolio. The French wind farms La Croix de la Pile and Monterfil were acquired at the end of 2022. The wind farm La Croix de la Pile in Nouvelle-Aquitaine, France, comprises five Siemens Gamesa G114 turbines (hub height 125m) and a combined nominal production capacity of 10.5 MW. Based on the expert yield assessment, the project is expected to produce approx. 31.6 GWh p.a. on average. The wind farm Monterfil in Bretagne, France, comprises three Nordex N117 turbines (hub height 120m) and a combined nominal production capacity of 11.025 MW. The expert yield assessment, forecasts an average production of approx. 27.45 GWh p.a.. Through these acquisitions, the presence in the French market was expanded and the Fund's portfolio further diversified.

The portfolio targets the growing demand for renewable energy, supported by favorable regulatory environments, generally coupled with fixed or minimum-guaranteed feed-in tariffs that reduce risk and ensure stable cash flows.

Market Situation Overview

1. Germany and France: Wind Energy Market

Germany: From April 2022 to March 2023, the German wind energy market was impacted by strong movements in electricity prices and new regulatory measures. Germany continues to be the leading market for onshore wind energy in Europe, with continued net-expansion of overall capacity of 2.4 GW in 2022. The gross addition in 2022 is therefore 25 % higher than the previous year's growth of 1.9 GW. The expansion nevertheless trails behind the German government's plan to reach its CO₂-emission reduction goals. In terms of production, the sector was impacted by lower-than-average wind speeds during the second half of 2022, which resulted in reduced electricity generation. The German energy mix comprised approximately 24% (123 TWh) wind energy (onshore 19.4% and offshore 4.7%). The German government aims to accelerate the expansion of renewable energies and has launched a series of legislative initiatives. The so-called "Osterpaket", which aims to achieve an 80% share of renewable energies in Germany's electricity supply by 2030 and almost 100% by 2035 underlines the current governments commitment to the renewables sector. The amended "Erneuerbare-Energien-Gesetz" (EEG) and the "Wind-an-Land-Gesetz" (WaLG), pursuant to which all federal states must designate a combined 1.4% of the German territory for wind energy by 2027 and 2% by 2032, came into force on in early 2023. Against the backdrop of sharply rising electricity costs owed to the Russian attack on Ukraine in early 2022, a temporary regulation on capturing surplus revenues ("Strompreisabschöpfung") came into force in December 2022 and lasted until June 2023, without being extended thereafter, mostly due to normalizing and less volatile price developments.

France: The French wind energy market saw steady progress, though it was similarly impacted by low wind speeds. The French government maintained its focus on expanding renewable energy capacity, with particular emphasis on offshore wind. Total wind energy capacity in France reached almost 21.1 GW by the end of 2022, placing it as the eight-largest wind-energy producing nation in the world. Wind energy production in 2022 amounted to 38.1 TWh, corresponding to 8% of the energy mix. Unlike in Germany, which is pursuing a phasing out of atomic energy, nuclear power remains the most important source of electricity generation in France, with a roughly 63% share in the energy mix. In March 2023, the “loi relative à l'accélération de la production d'énergies renouvelables” (law on accelerating renewable energy production) came into force with the aim of promoting the expansion of renewable energy in France and simplifying approval procedures. In addition, the law introduced measures to finance the electricity price cap for consumers and industry by capturing surplus revenues from electricity producers.

2. Spain: PV Energy Market

Spain: The Spanish photovoltaic energy market performed robustly throughout the reporting period. The Spanish government plans to phase out nuclear and coal by 2035. On this premise, there is broad support for renewable energy, in particular wind energy. Favorable auction mechanisms and private Power Purchase Agreements (PPAs) attracted significant investment into the sector. The period also saw an increase in grid modernization projects, which are crucial to integrating the growing capacity of PV energy into the national grid. According to Red Eléctrica España, there was a 40.3% increase in photovoltaic energy compared to the previous year (2021) and the share of PV energy in the energy mix reached roughly 11.5% by the end of 2022. In view of very high electricity prices, which also burdened private households, the Spanish government imposed a one-year “excess profit levy” on energy producers came into force in June 2022, which was subsequently extended throughout 2024.

Weather and Production Performance

1. Wind Farms in Germany and France

Meteorologic Review: The period from April 2022 to March 2023 was characterized by generally below-average wind conditions across Europe, with particularly low wind speeds during the second half of 2022. This affected the overall performance of the Fund's wind energy assets in Germany and in France.

Electricity Production: Due to the unfavorable wind conditions, the wind farms in the portfolio underperformed relative to their long-term production forecasts. The lower-than-expected electricity production directly impacted revenue from these assets, especially in the second half year of 2022. The situation improved in early 2023, as wind speeds increased significantly towards the end of the reporting period.

Performance and Returns: The underperformance in wind energy production was offset by significantly higher electricity prices, boosting returns from the wind assets.

2. PV Plant in Spain

Meteorologic Review: Spain experienced generally favorable solar conditions throughout 2022. However, April, several weeks in the key summer months as well as the (less important) fall of 2022 were negative outliers, which offered low levels of irradiation in Castilla-La Mancha (region of the PV plant Campanario I).

Electricity Production: The PV plant in the portfolio performed slightly below the long-term production forecasts during the reporting period, mainly due to the below-average levels of irradiation and despite satisfactory performance ratios.

Performance and Returns: The below-forecast production was offset by attractive electricity price hedges, which translated into solid financial returns for the PV asset in Spain.

Financial Performance and Outlook

1. Electricity Prices and Revenues

Throughout the period from April 2022 to March 2023, electricity prices across Europe were very volatile, driven by several factors. The main driver were uncertainties and tensions, particularly due to the Russia's invasion of Ukraine in early 2022, resulting insignificant upward price movements in energy commodities. High natural gas prices, increased energy demand and the effects of carbon pricing under the EU Emissions Trading System (ETS) further drove electricity prices higher. Another contributing factor were low inventory levels, particularly in gas and the fear of a possible energy gap in winter 2022/2023. This price volatility, with a clear upward trend starting in the second half of 2021, with a peak in August 2022, was particularly beneficial for many renewable energy assets in Germany, and to some extent in Spain, as they were able to capitalize on the higher spot market prices. On the other hand, government actions across many jurisdictions to capture so called "windfall profits" in some cases limited the producers' benefit of extraordinary price levels.

2. Returns

The overall revenue of the wind and PV assets of the InvestInvent Wind Energy Fund during the accounting period were above the initial targets (approx. 30%), primarily due to the higher electricity prices in Germany, despite the below-average production of wind assets.

3. Development of the assets

Demand for new and existing projects remained to be strong throughout 2022. On the other hand, rising interest rates since 2022 had a negative impact. At the same time, operating costs increased due to inflation. Rising refinancing costs and falling electricity prices started to reverse the trend by the end of 2022. However, long-term trends such as the growing demand for renewable energy and political support for the expansion of renewables are expected to provide positive impetus to the sector.



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00117514/13, 00117514/14, 00117514/15, 00117514/17, 00117514/18, 00117514/19

Independent auditor's report

To the Shareholders of
InvestInvent Funds SICAV-SIF
33A, Avenue J.F. Kennedy
L-1855 Luxembourg

Opinion

We have audited the financial statements of InvestInvent Funds SICAV-SIF (the "Fund") and its sub-fund, which comprise the statement of net assets and the statement of investments and other net assets as at 31 March 2023, and the statement of operations and changes in net assets and the statement of changes in number of shares for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matters described in the "Basis for Qualified Opinion" section of our report, the accompanying financial statements of the Fund and its sub-fund give a true and fair view of their financial position as at 31 March 2023, and of the results of their 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 Qualified Opinion

After the Fund's migration from Malta to Luxembourg as of 1 June 2021 (the "Transfer Date") as described in Note 1.1 in the financial statements, the Board of Directors of the Fund (the "Board of Directors") identified various errors and discrepancies in the Fund's share register as transferred by the former transfer agent in charge until the Transfer Date. The reconciliation of the Fund's share register required the implementation and the execution of a remediation plan; fees in connection with the migration of the Fund and with such remediation plan were recorded in the Fund's financial statements as at 31 March 2022.

As explained in Note 9 in the financial statements, in the year ended 31 March 2023 the Fund recorded other "remediation fees" amounting to EUR 2.39 million, representing 1.1 % of the net asset value of the Fund; the amount is inclusive of EUR 0.87 pertaining to the implementation and the execution of the remediation plan. With respect to the residual amount (EUR 1.52 million), representing 0.68% of the net asset value of the Fund, and with respect to the additional remediation fees expected to be recorded in the future financial year (EUR 1.29 million), during our audit we were not provided with the necessary supporting evidence, including but not limited to a reconciliation of the underlying invoices made available to us and presented as "remediation fees", so to confirm the material correctness of the accounting method adopted and the period to recognize these fees as described in Note 9 in the financial statements. Accordingly, we were unable to determine whether any adjustments were necessary in respect of the amounts shown in the financial statements under the caption "Remediation fees" and "Other Payables".

Because of the time required for the implementation and the execution of the aforementioned remediation plan, the trading of the Fund's NAV was suspended on 9 January 2023. Nonetheless, as further illustrated in Note 8, in March 2023, so subsequently to the NAV suspension date, EUR 9.50 million were paid to an indirect investor of the Fund. Such payment was subsequently deemed to be undue and, consequently, the balance is presented among the Fund's receivables as at 31 March 2023. During our audit we were not provided with the necessary supporting evidence, including but not limited to post year-end bank statements proving the receipt of the amount receivable, so to confirm the recoverability of such balance. Accordingly, we were unable to determine whether any adjustments were necessary in respect of the amounts shown in the financial statements under the caption "Receivables from investors".



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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 Fund 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 qualified opinion.

Other Information

The Board of Directors 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 for the financial statements

The Board of Directors 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 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 is responsible for assessing the Fund'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 either intends to liquidate the Fund and 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.



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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 Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Director.
- Conclude on the appropriateness of the Board of Directors' 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 Fund's and its sub-fund's 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 Fund and 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



Marcello Belfiore

Luxembourg, 4 December 2025

Investment Funds SICAV-SIF

STATEMENT OF NET ASSETS AS AT MARCH 31, 2023

STATEMENT OF NET ASSETS

31/03/2023
(IN EUR)

ASSETS	Notes	
Non-current assets		
<i>Investments</i>	Note 3	196,004,719.97
Current assets		
Receivables from investors	Note 4	9,775,726.77
Unrealised appreciation on FX forwards	Note 6	1,257,180.19
Other receivables	Note 4	10,365.70
Prepaid expenses		1,504.82
Cash at bank		33,842,465.50
		240,891,962.95
LIABILITIES		
Current liabilities		
Management fees, sundry fees, Custody fees and subscription tax payables	Note 7	(4,312,542.64)
Payables to investors	Note 8	(10,569,640.49)
Other payables	Note 5	(2,277,632.10)
		(17,159,815.23)
NET ASSETS AT THE END OF THE YEAR		223,732,147.72
NET ASSETS AT THE END OF THE YEAR 2022 (31st MARCH):		218,813,690
NET ASSETS AT THE END OF THE YEAR 2021 (31st MARCH):		182,651,691

The accompanying notes are an integral part of these financial statements

Investment Funds SICAV-SIF

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the year from April 1, 2022 to March 31, 2023

in EUR

NET ASSETS AT THE BEGINNING OF THE YEAR		218,813,689.81
INCOME		
	Notes	
Dividends		17,641,809.60
Interests on loans		1,321,397.18
		18,963,206.78
EXPENSES		
Management fees	Note 9	(3,332,352.76)
Custody fees	Note 9	(138,949.06)
Legal fees	Note 9	(24,596.63)
Audit fees	Note 9	(348,140.28)
Other fees	Note 9	(807,008.51)
Remediation fees	Note 9	(2,398,497.67)
Other financial charges	Note 9	(79,066.51)
Taxation expenses	Note 9	(2,389,237.98)
		(9,517,849.40)
NET RESULT ON INVESTMENTS		9,445,357.38
Realised exchange gain/(loss)	Note 3	(229,503.59)
Realised gain/(loss) on FX forward		1,763,915.60
Realised gain/(loss) on investments		71,942.43
		1,606,354.44
NET REALISED RESULT		11,051,711.82
CHANGE IN NET UNREALISED APPRECIATION/DEPRECIATION ON:		
Net unrealised gain/(loss) on investments		(13,280,623.10)
Net unrealised gain/(loss) on other assets/liabilities		1,082,616.17
Net unrealised gain/(loss) on FX Forward		1,257,180.19
		(10,940,826.74)
NET INCREASE ON NET ASSETS AS A RESULT OF OPERATIONS		110,885.08
MOVEMENTS IN CAPITAL		
Subscriptions of shares		8,385,432.31
Redemptions of shares		(3,577,859.48)
		4,807,572.83
NET ASSETS AT THE END OF THE YEAR		223,732,147.72

The accompanying notes are an integral part of these financial statements

Investment Funds SICAV-SIF

STATISTICAL INFORMATION

For the year ended March 31, 2023

SHARES	FOUNDER SHARES*	INVESTOR SHARES
Shares outstanding at the beginning of the year	1,501	1,203,483.925
Subscriptions of shares	0	41,136.276
Redemptions of shares	0	17,876.755
Shares outstanding at the end of the year	1,501.000	1,226,743.446

*The Founder shares have no nominal value and consequently no Fund's NAV is attributable to the holders of the Founder shares.

Investment Funds SICAV-SIF

CHANGES IN THE NUMBER OF SHARES, OF NET ASSETS AND OF NET ASSET VALUE PER SHARE

	"B" Class Shares		"C" Class Shares	
Shares in issue				
As at March 31, 2023		106,117.254		90,914.469
As at March 31, 2022		107,125.254		95,489.385
As at March 31, 2021		110,902.350		110,441.930
Net asset per share				
As at March 31, 2023	EUR	136.08	EUR	181.84
As at March 31, 2022	EUR	138.00	EUR	184.41
As at March 31, 2021	EUR	129.50	EUR	173.04
	"D" Class Shares		"E" Class Shares	
Shares in issue				
As at March 31, 2023		36,130.540		204,538.322
As at March 31, 2022		36,130.540		209,875.421
As at March 31, 2021		34,423.750		191,639.700
Net asset per share				
As at March 31, 2023	CHF	149.30	CHF	198.87
As at March 31, 2022	CHF	153.28	CHF	204.19
As at March 31, 2021	CHF	146.88	CHF	195.69
	"F" Class Shares		"G" Class Shares	
Shares in issue				
As at March 31, 2023		119,046.471		83,779.747
As at March 31, 2022		119,046.471		73,884.055
As at March 31, 2021		119,046.471		55,259.930
Net asset per share				
As at March 31, 2023	EUR	140.68	EUR	187.89
As at March 31, 2022	EUR	142.08	EUR	189.76
As at March 31, 2021	EUR	132.79	EUR	177.35
	"H" Class Shares		"I" Class Shares	
Shares in issue				
As at March 31, 2023		118,392.018		467,824.625
As at March 31, 2022		117,099.103		444,833.696
As at March 31, 2021		115,759.850		384,596.490
Net asset per share				
As at March 31, 2023	CHF	153.35	CHF	204.20
As at March 31, 2022	CHF	156.81	CHF	208.80
As at March 31, 2021	CHF	149.65	CHF	199.27

FX rate EUR/CHF as of March 31, 2023: 0.9968

Investment Funds SICAV-SIF

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

March 31, 2023
(in EUR)

Investments	% held	Company name	Registered office	Class of shares held	Net assets %
Bärweiler	100.00%	Investment 13. Windpark GmbH & Co. KG	Münster	Limited partner	1.79
Birkholz	100.00%	Investment 21. Windpark GmbH & Co. KG	Berlin	Limited partner	1.13
Boddin	100.00%	Investment 33. Windpark GmbH & Co. KG	Düsseldorf	Limited partner	1.18
Dübrichen	100.00%	Investment 5. Windpark GmbH & Co. KG	Berlin	Limited partner	2.05
Elchweiler	100.00%	Investment 24. Windpark GmbH & Co. KG	Münster	Limited partner	0.59
Gross Bisdorf	100.00%	Investment 22. Windpark GmbH & Co. KG	Berlin	Limited partner	3.02
Gross Niendorf	100.00%	Investment 29. Windpark GmbH & Co. KG	Münster	Limited partner	3.57
Hambuch	100.00%	Investment 25. Windpark GmbH & Co. KG	Münster	Limited partner	0.37
Hohengüstow	100.00%	Investment 27. Windpark GmbH & Co. KG	Münster	Limited partner	4.09
Kraasa & Extension	100.00%	Investment 3. Windpark GmbH & Co. KG	Münster	Limited partner	3.24
Lage	100.00%	Investment 12. Windpark GmbH & Co. KG	Münster	Limited partner	1.74
Lieger Wald	100.00%	Investment 26. Windpark GmbH & Co. KG	Münster	Limited partner	3.36
Metzenhausen	100.00%	Investment 30. Windpark GmbH & Co. KG	Münster	Limited partner	3.22
Nateln	100.00%	Investment 1. Windpark GmbH & Co. KG	Berlin	Limited partner	1.06
Neuss	100.00%	Investment 32. Windpark GmbH & Co. KG	Berlin	Limited partner	1.55
Oelerse VII	100.00%	Windpark Oelerse VII GmbH & Co. KG	Edemissen	Limited partner	2.61
Oelerse VIII	100.00%	Windpark Oelerse VIII GmbH & Co. KG	Edemissen	Limited partner	2.99
Oelsig	100.00%	Investment 19. Windpark GmbH & Co. KG	Berlin	Limited partner	2.56
Oyten-Ost	100.00%	Investment 9. Windpark GmbH & Co. KG	Berlin	Limited partner	0.65
Radegast	100.00%	Investment 11. Windpark GmbH & Co. KG	Berlin	Limited partner	0.51
Rottelsd.-Trattend.	100.00%	Investment 8. Windpark GmbH & Co. KG	Berlin	Limited partner	1.72
Schwüblingsen	100.00%	Windpark Schwüblingsen I GmbH & Co. KG	Edemissen	Limited partner	3.38
Udenheim	100.00%	Investment 14. Windpark GmbH & Co. KG	Münster	Limited partner	1.43
Aube I	34.97%	Parc Eolien Aube I SNC	Paris	General partner	4.12
Hauteurs de Gâtine consisting of					7.66
- Hauteurs NB	100.00%	Energie Eolienne des Hauteurs de Gâtine SAS	Paris	Ordinary shares	
- Hauteurs VG	100.00%	Energie Eolienne de Vernoux-en-Gâtine SAS	Paris	Ordinary shares	
Campanario I	74.00%	Fotovoltaica Campanario I, S.L.	Valencia	Ordinary shares	9.09

InvestInvent Funds SICAV-SIF

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (CONTINUED)

Villanueva I	41.07%	Fotovoltaica de Villanueva Uno, S.L.	Sevilla	Ordinary shares	14.03
La Croix de la Pile	100.00%	Ferme Eolienne de la Croix de la Pile SAS	Toulouse	Ordinary shares	2.39
Monterfil	100.00%	Ferme Eolienne de Monterfil SAS	Toulouse	Ordinary shares	2.42
Hauteurs de Gâtine GmbH (Holding)	100.00%	Windpark Hauteurs de Gâtine Beteiligungs GmbH	Edemissen	Ordinary shares	0.01
15. KG (Holding)	100.00%	InvestInvent 15. Windpark GmbH & Co. KG	Hamburg	Limited partner	0.04
InvestInvent GmbH	100.00%	InvestInvent Energy GmbH	Berlin	Ordinary shares	0.03

	Balance as of March 31, 2023	Net assets %
Total shares in affiliated undertakings	196,004,719.97	87.60
Cash at bank	33,842,465.50	15.13
Other Assets/Liabilities	(6,115,037.75)	(2.73)
Total Net Assets	223,732,147.72	100.00

Investment Funds SICAV-SIF

GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS

March 31, 2023

(in %)

COUNTRY	% of Net Assets
Germany	47.90
France	16.58
Spain	23.12
TOTAL INVESTMENTS	87,60
Cash, other assets and liabilities	12.40
TOTAL NET ASSETS	100,00

InvestInvent Funds SICAV-SIF

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2023

Note 1 – The Fund

InvestInvent Funds SICAV-SIF (hereafter the “Fund”) was incorporated on August 31, 2005 with the registered office at 123 Melita Street, Valletta (Maltese Registered Office) under the registered name of InvestInvent Wind-Energy Fund SICAV plc, a collective investment scheme organized as a multi-fund company with variable share capital pursuant to the Companies Act, Chapter 386 of the Laws of Malta. The Malta Registered Office was changed to 168 St. Christopher Street, Valletta VLT1467 effective on January 22, 2009. The registered name was changed to ‘InvestInvent Funds SICAV plc’ effective on February 23, 2010. The Fund has been licensed by the MFSA as an Alternative Investment Fund on March 13, 2017.

The Fund’s domicile has been relocated from Malta to the Grand Duchy of Luxembourg on the 1 June 2021. The Fund continues to operate as a public limited company (société anonyme) in accordance with the Luxembourg law of 10th August 1915 on commercial companies in its current version (the “1915 Law”) qualifying as “Fonds d’Investissement Spécialisé” (SIF) with variable capital (SICAV) pursuant to the 2007 Law. Furthermore, the Fund qualifies as an AIF under the Luxembourg law of 12th July 2013 on alternative investment fund managers, as may be amended from time to time (the “AIFM Law”) and by which the EU Directive 2011/61/EU on Alternative Investment Fund Managers (“AIFM Directive”) is transposed into Luxembourg law. The Fund is registered by the CSSF on the official list of authorised investment funds. Such authorisation does not require any Luxembourg authority to approve or disapprove either the adequacy or accuracy of this Offering Memorandum or the investments held by the Fund. Any representation to the contrary is unauthorised and unlawful.

The Fund may operate separate Sub-funds (“Sub-fund/s”), each of which is represented by one or more Classes of Shares. The Sub-funds are distinguished by their specific investment policy or any other specific features. The Fund constitutes a single legal entity, but the assets of each Sub-fund shall be invested for the exclusive benefit of the Shareholders of the corresponding Sub-fund, and the assets of a specific Sub-fund are solely accountable for the liabilities, commitments and obligations of that Sub-fund. As of the effective date of the change of domicile the Fund has established one Sub-fund with the registered name InvestInvent Wind Energy Fund being a Sub-fund of InvestInvent Funds SICAV-SIF.

The Fund is managed by NS Partners Europe S.A., which is authorised as an alternative investment fund manager (“AIFM”) under the AIFM Law. The AIFM is authorized to appoint different specialist financial service providers, each acting under the supervision of the AIFM and the Board, as portfolio managers, respectively investment advisers, for one or more Sub-funds.

As at March 31, 2023, the Fund offers shares in one Sub-Fund only, namely:

- InvestInvent Wind Energy Fund

The Sub-fund has been established as an open-ended fund and for an unlimited period of time.

The financial year begins on April 1 and terminates on March 31 of each year.

The Valuation Day for the Sub-fund shall be the final Business Day in Luxembourg of each calendar month, or such other additional day or days as the Board may reasonably decide at their discretion on which the Administrative Agent shall determine the Net Asset Value of the Shares, which shall be the value of the assets less the liabilities attributable to the relevant category of Shares, divided by the number of the relevant class of Shares in issue. The Administrative Agent shall calculate the Net Asset Value per Share, on each relevant Valuation Day, using closing prices of underlying assets of the immediately preceding Business Day. The Net Asset Value shall be expressed in EUR for Class B, C, F and G and shall be expressed in CHF for Class D, E, H and I Shares, rounding down to the nearest second decimal figure of the relevant Currency.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2023 (CONTINUED)

Note 1 – The Fund (continued)

The Fund can suspend the determination of the Net Asset Value in those instances detailed in the Articles of Association of the Fund.

The Net Asset Value for each Class of Shares is available at the registered office of the Fund and/or with the Administrative Agent.

The Financial statements of the Fund have been prepared on a going concern basis.

The prospectus, report and statements of change in the portfolio are freely available in 33A avenue J.F. Kennedy, L-1855 Luxembourg.

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current prospectus accompanied by the latest annual reports and the latest semi-annual report if available.

Note 1.1 – Redomiciliation to Luxembourg

Upon migration of the Fund from Malta to Luxembourg, Apex Fund Services SA (“Apex”) was appointed as Fund Administrator and Transfer Agent, UBS Europe SE, Luxembourg Branch was appointed as Depositary Bank, NS Partners Europe SA (“NSP”) was appointed as the AIFM as of the Transfer Date. Immediately prior to the redomiciliation, Ahead Wealth Solutions AG (“Ahead”) were the Fund Administrator and Transfer Agent, Sparkasse Bank Malta plc was the Depositary Bank.

Subsequent to the Transfer Date, it became apparent to Apex, NSP and the members of the board of Directors (“Board”) in office at the time (being Mr. Grant Harper, chairman, Mr. Hans Moritz and Mr. Paolo Faraone) that the Fund’s share register, as transferred by the previously appointed registrar and transfer agent, Ahead, contained a significant number of fundamental errors and discrepancies. In addition, upon redomiciliation, share register documentation and accounting information was either not made available to the Fund or was not of adequate quality in order for Apex to determine that the transferred share register reflected the accurate holdings of each investor as of the Transfer Date. This directly led to Apex not being able to publish the Net Asset Value (NAV) of the Fund for the period following the Transfer Date.

As a result, on February 23, 2022, Arendt Regulatory and Consulting were appointed by the Board to support in undertaking a detailed investigation to determine the inconsistencies within the share register and to propose a remediation plan in order to determine the Fund share register accurately to allow the NAV of the Fund to be accurately calculated and published. Because of the time required to implement the remediation plan, the Board decided to suspend the NAV in January 2023. On July 31, 2024, the Board was in a position to declare the Fund’s share register as of March 31, 2021 and March 31, 2022 as being final. However, as at the date of approval of these financial statements, the NAV suspension was not yet lifted and, consequently, no redemption requests may be either received or processed by the Fund Administrator.

The Fund has incurred significant legal and administrative expenses of EUR 2.40 million (for the year to March 31, 2022: EUR 1.99 million) to investigate and remediate the various issues the Fund has faced and the Board is diligently and actively investigating how these costs could be reclaimed from parties who could be responsible for the incurring of these expenses (see Note 9).

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2023 (CONTINUED)

Note 2 - Summary of significant accounting policies

Following the migration, the financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to investment funds under the going concern basis of accounting. For the purposes of the financial statements, the base currency of the Fund is euro (EUR).

The Net Asset Value of the Fund and each Class of Shares is determined under Luxembourg Generally Accepted Accounting Principles (LuxGAAP).

a. Cash and cash equivalents

Cash and cash equivalents comprise highly liquid investments and are stated at the nominal value.

b. Receivables from investors

Receivables from investors are stated at their nominal value and reduced by appropriate allowances for estimated non-recoverable amounts.

c. Receivables

Receivables are stated at their nominal value and reduced by appropriate allowances for estimated non-recoverable amounts.

d. Accounts payable and accruals

Liabilities are calculated on accrual basis and recorded to cover possible contingencies relating to the ordinary activity.

e. Foreign currency translation

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the reporting date.

f. Forward foreign exchange contracts

Derivatives instruments are stated at fair value and recognised as assets and liabilities in the statement of net assets. Gain and losses resulting from the change in the market value are reflected in the statement of operations as a component of change in unrealised gain/(loss). Realised gains or losses are recorded on termination or from periodic cash flow payments.

Forward foreign exchange contracts: the market value of these contracts is based on the forward exchange rate of the underlying currency on the valuation day.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2023 (CONTINUED)

Note 2 - Summary of significant accounting policies (continued)

g. Legal fees

The legal fees include legal costs in relation with regular ongoing assistance to the Fund.

h. Remediation fees

The remediation costs estimated at the time of closing of the accounts as at March 31, 2023 have been accrued in the Fund's expenses over the period to which they relate. These costs include in particular legal costs and administrative costs in relation to the formulation and implementation of the remediation plan to correct share register issues identified upon the migration of the Fund.

i. Taxation

The Company is liable in Luxembourg to a subscription tax (taxe d'abonnement) at a rate of 0.01% per annum calculated at the end of each quarter on its net assets and payable in quarterly instalments.

The Fund is also subject to limited corporate income tax liability in Germany on its profit share from the GmbH & Co KG's. The wind farms located in Germany create a commercial permanent establishment in Germany via the GmbH & Co. KG.

j. Dividend income

Dividend income are recorded at the net value and once dividends are declared.

k. Shareholder Loans and Interest Income

The Fund invests in special purpose vehicles (SPVs) through equity and unsecured interest-bearing loans (the "Shareholder loans"). There is no intention to separately realise these two components, which effectively represent a single investment. Consistently with prior years, when determining the fair value of the SPVs, Shareholder loans are not deducted from the net financial positions of the SPVs. Accordingly, in order to avoid any overstatement of the fair value of the investments, the latter is presented net of Shareholder loans in the Statement of Net Assets.

l. Realised gain and losses on investments

Realised gains and losses on investments are determined on the basis of average costs of the sold investments and recognised in the Statement of operations and changes in Net Assets as a net amount.

m. Calculation of the Net Asset Value

The Net Asset Value of each Sub-Fund of the Fund and each Class of Shares will be expressed in the Sub-Fund Currency. As per the prospectus, the NAV should be expressed in the reference currency which is EUR and the NAV shall be determined by the Central Administrator under the supervision and responsibility of the Fund and AIFM on each Valuation Date by aggregating the value of all assets of each Sub-Fund of the Fund and deducting all liabilities of each Sub-Fund of the Fund.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2023 (CONTINUED)

Note 2 - Summary of significant accounting policies (continued)

The assets of each Sub-Fund of the Fund include:

- all cash in hand or on deposit, including any outstanding accrued interest;
- all bills and any types of notes or account receivables, including outstanding proceeds of any sale of securities or disposal of financial instruments;
- all securities and financial instruments, including shares, bonds, notes, debenture stocks, debt instruments, options or subscription rights, warrants, money market instruments as well as claims arising from loans and all other investments belonging to the relevant Sub-fund;
- all dividends and distributions payable to the Sub-fund either in cash or in the form of stocks and shares which will normally be recorded in the Fund's books as of the ex-dividend date, provided that the Fund may adjust the value of the security accordingly;
- all outstanding accrued interest on any interest-bearing instruments belonging to the Sub-fund, unless this interest is included in the principal amount of such instruments;
- the formation expenses of the Fund or of a Sub-fund, to the extent that such expenses have not already been written-off;
- the other fixed assets of the Fund or of a Sub-fund, including office buildings, equipment and fixtures;
- all other assets of any kind and nature, including the expenses paid in advance.

The liabilities of each Sub-Fund of the Fund shall be deemed to include:

- all borrowings, bills or account payables, accrued interest on loans;
- all known liabilities, whether or not already due, including all contractual obligations that have reached their term, involving payments made either in cash or in the form of assets, including the amount of any dividends declared by the Fund regarding the Sub-fund but not yet paid;
- a provision for any tax accrued to the Valuation Day and any other provisions authorised or approved by the Fund; and
- all other liabilities of the Fund of any kind with respect to the Sub-fund recorded in accordance with applicable accounting rules, except liabilities represented by shares in the Fund. In determining the amount of such liabilities, the Fund shall take into account all expenses, fees, costs and charges payable by the Fund regarding the Sub-fund including, but not limited to: management fees, investment management fees (including performance fees), fees of the depositary, fees of the administrator and other agents of the Fund, directors' fees and expenses, operating and administrative expenses, transaction costs, formation expenses, and extraordinary expenses.

The Fund may calculate administrative and other expenses of a regular or recurring nature on an estimated basis yearly or for other periods in advance and may accrue the same in equal proportions over any such period.

The AIFM is responsible for the valuation of the assets of the Fund.

Valuations of portfolio assets and portfolio companies shall be carried out internally by the AIFM as per article 17(4) b of the AIFM Law.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2023 (CONTINUED)

Note 2 - Summary of significant accounting policies (continued)

The valuation of the assets of each Sub-fund shall be made by/or under control of the AIFM in compliance with article 17 of the 2013 Law, and shall be determined as follows:

- the value of any cash in hand or on deposit, bills or notes and account receivables, prepaid expenses, cash dividends declared and interest accrued but not yet received, shall be equal to the entire amount thereof, unless the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as considered appropriate in such case to reflect the true value thereof;
- the value of all portfolio securities and money market instruments or derivatives that are listed on an official stock exchange or traded on any other regulated market will be based on the last available price on the principal market on which such securities, money market instruments or derivatives are traded, as supplied by a recognised pricing service approved by the AIFM. If such prices are not representative of the fair value, such securities, money market instruments or derivatives as well as other permitted assets may be appraised at a fair value at which it is expected that they may be resold, as determined in good faith by the AIFM;
- the value of securities and money market instruments which are not quoted or traded on a regulated market will be appraised at a fair value at which they are expected to be resold, as determined in good faith by the AIFM. Reference can be made to the valuation principles recommended by Invest Europe (formerly EVCA) when appropriate;
- investments in private equity securities will be valued at a fair value by the AIFM in accordance with the valuation principles recommended by Invest Europe (formerly EVCA);
- investments in real estate assets shall be valued with the assistance of one or several independent valuer(s) designated by the AIFM for the purpose of appraising, where relevant, the fair value of a property investment in accordance with the 2013 Law and its/their applicable standards;
- the amortised cost method of valuation for short-term transferable debt securities may be used. This method involves valuing a security at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium regardless of the impact of fluctuating interest rates on the market value of the security. While this method provides certainty in valuation, it may result during certain periods in values which are higher or lower than the price which the Fund would receive if it sold the securities prior to maturity. For certain short term transferable debt securities, the yield to a shareholder may differ somewhat from that which could be obtained from a similar fund which marks its portfolio securities to market on a daily basis;
- the value of the participations in investment funds shall be based on the last available valuation. Generally, participations in investment funds will be valued in accordance with the methods provided by the document governing such investment funds. These valuations shall normally be provided by the fund administrator or valuation agent of an investment fund. To ensure consistency within the valuation, if the time at which the valuation of an investment fund was calculated does not coincide with the valuation time of any Sub-fund, and such valuation is determined to have changed materially since it was calculated, then the net asset value may be adjusted to reflect the change as determined in good faith by the AIFM;
- the valuation of swaps will be based on their market value, which itself depends on various factors (e.g. level and volatility of the underlying asset, market interest rates, residual term of the swaps). Any adjustments required as a result of issues and redemptions are carried out by means of an increase or decrease in the nominal of the swaps, traded at their market value;
- the valuation of derivatives traded over-the-counter (OTC), such as futures, forward or option contracts not traded on exchanges or on other recognised markets, will be based on their net liquidating value determined pursuant to the policies established by the AIFM on the basis of recognised financial models in the market and in a consistent manner for each category of contracts. The net liquidating value of a derivative position is to be understood as being equal to the net unrealised profit/loss with respect to the relevant position;

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2023 (CONTINUED)

Note 2 - Summary of significant accounting policies (continued)

- the value of other assets will be determined prudently and in good faith by the AIFM in accordance with the relevant valuation principles and procedures.

The AIFM, at its discretion, may authorise the use of other methods of valuation if it considers that such methods would enable the fair value of any asset of the Fund to be determined more accurately.

Where necessary, the fair value of an asset is determined by the AIFM, or by a committee appointed by the AIFM, or by a designee of the AIFM. As at March 31, 2023, the investments portfolio of the Fund is substantially composed of SPVs producing solar energy (Spain) and wind power (France and Germany).

In this purpose, Mazars Luxembourg was appointed as the primary external appraiser of the SPVs, performing monthly valuations of the Fund's assets via Income Approach. The unrealised gain/(loss) resulting from the external valuation is recognised in the Statement of Operation and Changes in Net Assets.

Mazars primarily employed the Income Approach to estimate the fair value range of the investments. The selection of this methodology was influenced by the following factors:

- The value of an investment is estimated based on the returns it is expected to generate over its life for an investor by projecting and discounting back the cash flows from that asset/investment at the appropriate discount rate (DCF method);
- The cash flows from investments are forecasted taking into account the individual circumstances of the underlying assets (e.g. the stage of each asset's project life cycle, timing of its cash flows and the leverage profile of the underlying project company, etc.). The discount rate is estimated to reflect the risks attributable to similar projects in the market as well as specific risks of asset valued.
- The values of the investments are influenced by several macro-economic and asset-specific factors and an Income Approach allowed the value to be stress tested as a result of sensitivities to the key value drivers; and
- Given that revenues and costs of renewable infrastructure projects are often contractually defined and driven by tariffs, cash flow forecasts are based on supportable assumptions and serve as a good basis for the fair value analysis making the DCF method one of the primary valuation techniques for infrastructure asset valuation.

The Free Cash Flow to Equity Approach, discounted at the Cost of Equity, was used within the Income Approach. The Cost of Equity was estimated using the Capital Asset Pricing Model (CAPM), a widely accepted method for determining an asset's required return on equity capital. Given that the cash flows for all the Assets in scope are denominated in EUR, a linear interpolation of Euribor 12M rates between the given maturity dates was used. The range of discount rates applied by Mazars in the valuation as at March 31, 2023 is as follows:

Location	Discount Rate	
	Lowest rate	Highest rate
Germany	5.12%	9.63%
France	4.76%	7.76%
Spain	6.85%	7.02%

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2023 (CONTINUED)

Note 2 - Summary of significant accounting policies (continued)

A sensitivity analysis of +/- 0.5% has been performed on the discount rate.

Sensitivity Analysis – Discount Rate	Base case +0.5%	Base case	Base case -0.5%
Fair Value Range (in EUR '000s)	Low	Mid	High
German Assets	103 851	107 166	110 689
French Assets	35 773	37 104	38 525
Spanish Assets	49 878	51 735	53 766
Total	189 502	196 005	202 980

Production was projected at a stable level over the projection period. For those wind plants where the determination of the energy yield was performed recently by the specialized agency the results of this study were used: P50 net production in kWh/a = gross yield - losses due to downtime of the wind turbine (e.g. maintenance, bat shutdown, etc.) and reduced power operation (e.g. noise reduction, electrical losses, etc.). For the wind plants started in 2014 and earlier and for the other Plants without energy yield assessment performed, the projected production was assessed based on the average four-year historical performance. For the wind plants started after 2014, if no energy yield assessment was performed, the projected production is assessed based on average four-year historical performance. Otherwise, the energy yield assessment was applied. For new wind plants and solar plants that started operations after 2017 the assessment from the acquisition models was used subject to cross-check with the historical data.

The tariff projections were updated over a full projection period for each Asset based on applicable feed-in-tariffs, newly signed PPAs and expected changes in the market prices.

The Operating Costs were projected based on the maintenance, lease, insurance and other agreements in place as well as payroll and other general and administrative expenses and were inflated over the project life using the inflation rates.

The Net Working Capital were projected based on the actual level of the Assets' net working capital as at the end of 2022 and the target level estimated for each plant as three-year average NWC/Revenue ratio as per the financial statements (2020-2022). At the end of the projection period a release of the net working capital was projected. For some Assets with not enough or volatile historical data the last year or average level for all the wind plants was used.

The AIFM and the Board of Directors have also overseen the valuation process and have ensured that the external appraiser has conducted its work independently and objectively. The valuation workings have been reviewed to confirm adherence to relevant valuation standards and industry best practices. A comprehensive review of the valuation workings prepared by Mazars has been performed by the AIFM, evaluating the suitability of the valuation methodology employed, assessing the reasonableness of the key assumptions, especially the discount rates components, as well as verifying the consistency of the inputs, including the forecasts et economic projections.

The Management believes that the valuation methodologies and assumptions used by the external appraiser, are appropriate and result in a reasonable estimate of the fair value of the assets.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2023 (CONTINUED)

Note 2 - Summary of significant accounting policies (continued)

The net asset value per share is calculated in the relevant reference currency with respect to each Valuation Day by dividing the net assets by the number of shares issued and in circulation; assets and liabilities expressed in foreign currencies shall be converted into the relevant reference currency, based on the relevant exchange rates.

Note 3 – Investments

During the year from April 1, 2022 to March 31, 2023, the Fund carried out portfolio transactions for an aggregate amount of EUR 38.025 million composed of the following transactions:

In February 2022, the Fund signed the sale of plant Momerstroff with the payment to the Fund and transfer of ownership closed in May 2022. The asset was removed from the portfolio in May 2022. The investment is valued at the agreed net consideration in the Fund's investments portfolio as at March 31, 2022.

In November 2022, the Fund signed the purchase of the Ferme Eolienne de Monterfil SAS and Ferme Eolienne de la Croix de la Pile SAS with the payment by the Fund in December 2022.

The following table shows reconciliation from the opening balances to the closing for fair values:

Balance as at April 1, 2022	EUR 187,100,532
Acquisition and capital contributions	EUR 27,060,811
Reimbursement of capital	EUR (4,876,141)
Fair value movement for the year	EUR (13,280,482)
Balance as at March 31, 2023	EUR 196,004,720

According to the agreement dated November 2022, between the seller and InvestInvent 15. Windpark (the buyer), the seller has the right to exercise a call option (EUR 1) granted by the buyer during the "Option period", i.e. a period of 25 years after the "Commissioning Date", i.e. approximatively upon termination of the useful life of the plants held by the two French SPVs bought by the Fund in November 2022. If the option is exercised, ownership will be transferred back to the seller.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2023 (CONTINUED)

Note 4 – Receivables

The amount of EUR 10,365.70 corresponds to a receivable of fees following the adjustment registered in the previous financial year.

Receivables from investors are mainly (EUR 9,494,019.64) composed of an amount unduly paid to an indirect investor of the Fund as further explained in Note 8. The residual amount (EUR 0.25 million) is mainly composed of amounts payable back to the Fund by investors as a result of an overvaluation of the NAV applied to units redeemed in previous years. The error was detected before the redomiciliation of the Fund and the receivables were already recorded in the Fund's financial statements as at March 31, 2021. By the date of issue of these accounts, the Fund has not yet been able to obtain this reimbursement from the investors, but post year-end the Portfolio Manager agreed on netting this balance against the accrued unpaid management fees as at 31 March 2023.

Note 5 – Other payables

The amount of EUR 2,277,632.10 corresponds to a liability towards the German tax authorities.

Note 6 – Derivatives instruments (forwards)

As at March 31, 2023, the unrealised gain on forward amounts to EUR 1,257,180. This amount comes from a forward contract for an amount of CHF 155,000,000 dated January 31, 2023 and which expired on April 28, 2023 with a deal rate of 0.099938. Following receipt of the money in April 2023, a new forward contract was contracted for the following quarter.

Note 7 – Management fees, Sundry fees, custody fees and subscription fees payable

As at March 31, 2023, the payable is composed as follows:

	EUR
Custodian fees	278,578.41
Management fees	902,309.86
AIFM fees	87,767.88
Central administration fees	293,674.28
Subscription tax	40,171.52
Organisation fees	34,800.00
Sundry fees	69,242.14
Remediation fees	2,008,747.31
Audit fees	552,005.10
Luxembourg VAT	45,246.14
Total	4,312,542.64

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2023 (CONTINUED)

Note 8 – Payable to investors

As at March 31, 2023, the payable is composed as follows:

Redemption payable	9,479,165.66
Dividend payable	464,386.83
Refund to investors	626,088.00
Total	10,569,640.49

The refund to investors was recorded by the Fund in the year ended March 31, 2021, i.e. before the Fund's redomiciliation, as a result of undervaluation of NAV applied to units redeemed in previous years. The compensation was paid to investors by October 21, 2024.

80% Prepayment Option

In light of the issues with the accounting records of the Fund and the consequential substantial delay in the production of NAV, on 15 September 2022 the Board resolved to offer all investors who had placed redemption requests between 1 June 2021 and 31 August 2022 the possibility to receive an 80% advance payment (the "Prepayment Amount") on their redemption proceeds based on the last published NAV (at that time, 31 March 2021). The offer was communicated to all such redeeming investors in September 2022 and specifically required feedback (either acceptance or refusal) by 30th September / 14th October 2022. The Prepayment Amounts were received by investors in March 2023.

Post year-end and upon the subsequent publishing of the actual NAV applicable to each redemption where investors had elected for the prepayment option, the investor received the difference between the actual redemption value and the Prepayment Amount.

The following 10 redemption orders were received in November and December 2022:

Number of shares	Share Class	Date of receipt of redemption	Relevant suspended NAV date for redemption
2929.242	B	03/11/2022	31/01/2023
224.19	E	21/11/2022	31/01/2023
1898.514	I	24/11/2022	31/01/2023
45.4184	G	25/11/2022	31/01/2023
56.773	G	01/12/2022	28/02/2023
173.9635	G	12/12/2022	28/02/2023
168.142	E	15/12/2022	28/02/2023
121.017	E	20/12/2022	28/02/2023
65	G	22/12/2022	28/02/2023
476.3733	I	22/12/2022	28/02/2023

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2023 (CONTINUED)

These redeeming investors were not offered the 80% prepayment option and so no prepayments have been processed in relation to these orders due to the fact that the Board offered this possibility for redemptions orders sent between 1 June 2021 and 31 August 2022.

On 9 January 2023, the Board decided to suspend the operations of subscriptions and redemptions until further notice. Being the applicable NAV date for these redemptions subsequent to the date of the NAV trading suspension, these redemptions requests were not accepted and not executed.

Investor redemption with 12 month notice period:

A redemption order in respect of 91,642.955 class B shares was received from an investor (the “Nominee”) on 21 March 2022. Due to a rebate agreement between the Fund and the investor represented by the Nominee (the “Investor”), the latter was required to give 12 months’ notice for the redemption instead of the regular notice period of 45 business days. The relevant net asset value for this redemption was therefore 31 March 2023.

As the redemption request was placed prior to 31 August 2022, this redemption was eligible for the Prepayment Amount. The Nominee was therefore offered an 80% prepayment based on the latest published NAV. On October 12, 2022, the Nominee indicated that they would accept the normal redemption process in respect of this redemption request.

Subsequently, as of 13 March 2023, the Investor indicated that they would rather prefer to receive the Prepayment Amount. This request was accepted by the Board by circular resolution on 16 March 2023. The prepayment amount of EUR 9,494,019.64 was thereafter processed with value date 17 March 2023.

At the date of preparation of these financial statements, the Board, in its current composition, recognises that the payment to the investor was undue, because the offer had lapsed in 30th September / 14th October and because the trading of the Fund’s NAV was already suspended. Indeed, the amount unduly paid is presented among the Fund’s receivables at year-end (refer to note 4).

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2023 (CONTINUED)

Note 9 - Expenses

a. Portfolio Management Fees

In consideration for the management services performed by the Portfolio Manager, the latter is entitled to receive from the Fund the following management fees:

- 1.7% of the net asset value of the AIF for Share classes B, C, D and E;
- 1.3% of the net asset value of the AIF for Share classes F, G, H and I.

The above fees shall be paid to the Manager on a monthly basis in arrears.

b. Operational costs and expenses

Unless otherwise provided in the relevant Special Part of the prospectus, the Administrative Agent is entitled to an annual Administration Fee of

- 0.04% of the Net Asset Value of the Fund (up to EUR 100m Net Asset Value of the Fund), then
- 0.03% of the Net Asset Value of the Fund (between EUR 100m and EUR 250m Net Asset Value of the Fund), then
- 0.025% of the Net Asset Value of the Fund (between EUR 250m and EUR 350m Net Asset Value of the Fund), then
- 0.02% of the Net Asset Value of the Fund (above EUR 350m Net Asset Value of the Fund),

with a minimum Administration Fee of EUR 42'000 per year, per Sub-fund. The Administration Fee shall be calculated based on the monthly net assets of the Sub-funds. The Administration Fee is payable monthly in arrears by the AIFM out of the assets of each relevant Sub-fund.

Unless otherwise provided in the relevant Special Part, the Depositary is entitled to an annual Depositary Fee of 0.06% of the Net Asset Value per Sub-fund with a minimum of EUR 50,000 per Sub-fund. In addition, the Depositary shall provide corporate secretarial functions in return for fee of EUR 1'500 per Board meeting or Shareholder Meeting and a fee of EUR 1'000 p.a. for correspondence and filings.

c. AIFM fees

Unless otherwise provided in the relevant Special Part, the Fund shall pay the AIFM an AIFM fee (the "AIFM Fee") of 0.05% of the Net Asset Value per Sub-fund subject to a minimum of EUR 35'000 per Sub-fund unless otherwise specified in the Sub-fund specifics. In addition, EUR 13'000 shall be paid to the AIFM for risk management services and AIFM insurance.

The AIFM Fee shall be calculated based on the monthly net assets of the Sub-funds before any deduction of the Portfolio Management Fee. The AIFM Fee is payable monthly in arrears to the AIFM.

d. Operating expenses

The Fund and/or its subsidiaries will be responsible for all fees, costs and expenses plus any applicable taxes related to the operation of the Fund and its affiliates/subsidiaries, including all out-of-pocket expenses related to the operations of the Fund.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2023 (CONTINUED)

Note 9 – Expenses (continued)

Detail of the expenses:

Expenses	Amount (EUR)
Management fees	3,332,352.76
Custody fees	138,949.06
Legal fees	24,596.63
Audit fees	348,140.28
AIFM fees	132,738.53
Administrative agent fees	135,030.14
Valuation fees	229,039.75
Director fees	144,106.08
Operating expenses	166,094.01
Remediation fees	2,398,497.67
Bank charges	79,066.51
Taxation expenses	2,389,237.98
Total	9,517,849.40

Operating expenses mainly consist of EUR 23,142.61 of subscription tax, EUR 22,062.14 of non-deductible VAT, EUR 22,880.00 of insurance fees and other individually insignificant operating expenses.

(*) Detail of the “Remediation fees”:

Breakdown of the Remediation fees (EUR)	31/03/2023	31/03/2022
Project management and Board oversight	980,829.00	-
Investor and CSSF Communication	172,339.59	-
Correction of errors and assistance in reconciliation of shareholder register	874,076.15	425,626.74
Additional service provider fees for remediation activities	300,380.59	-
Other remediation costs including legal advice	70,872.34	49,728.19
Advisory services rendered in the context of the migration	-	659,272.02
Operating expenses related to the Maltese structure	-	851,136.50
Total	2,398,497.67	1,985,763.45

The 2023 remediation fees have been partially recorded on a cash basis (EUR 571.395,70), partially recorded on an accrual basis (recording EUR 47.291,86 per month for the first 11 months of the year), with a lump sum adjustment (EUR 1.306.891,51) in March 2023 due to the increase of these costs over the entire remediation period. A remaining amount of € 1.287.273,55 has still to be registered in the future financial years

Note 10 - Annual tax

The Fund is liable in Luxembourg to a subscription tax (taxe d’abonnement) at a rate of 0.01% per annum calculated at the end of each quarter on its net assets and payable in quarterly instalments.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2023 (CONTINUED)

Note 11 – Related parties

Total fees charged by the Portfolio Manager to the Fund during the year ended March 31, 2023 amounted to EUR 5,032,102.76. Those are composed of management fees amounting to EUR 3,332,352.76 (portfolio management fees, as described in note 9) and of EUR 1,699,750.00 composed of transaction fees for services rendered in the year ended 31 March 2023. Transaction fees charged at the moment of the acquisition of Ferme Eolienne de Monterfil SAS and Ferme Eolienne de la Croix de la Pile (refer to Note 3) were capitalised as transaction costs; in accordance with the Fund's offering Memorandum, those are calculated as a percentage of the transaction value, up to 5%. The transaction value is intended as the total enterprise value corresponding to equity value plus debt minus cash and cash equivalents.

The residual liability reported among the liabilities of the Fund as at 31 March 2023 amounts to EUR 902,309.86.

Note 12 - Subsequent events

Equity share held by Fund in Aube I was increased by 3,90% (from 34,96% to 38,86%). Additionally, SHL in Aube I was acquired in April 2023. Both transactions were closed in April 2023.

The second purchase of 37,33% of shares in Villanueva I took place in June 2023. Following this second closing, the Fund held an 80,0% share in the solar farm SPV.

During the years 2023 and 2024 and following the publication of the NAV's until the end of the year 2022, accrued liability for redemption was paid to investors.

In January 2024, a payment was made to a fraudulent counterparty in the sum of EUR 715,000. The Board took immediate action to protect the Fund and seek recovery of the amount. To date EUR 693,526 of the total amount has been recovered.

Divestments in 2025:

The divestment of seven wind farms within Project Condor is nearing completion, with a commercial reference date of January 1, 2025 for an aggregate amount of EUR 38,968,805. No further cash flows are expected to the Fund from these assets subsequent to this date.

- WF Oyten-Ost: Closing completed in April 2025
- WF Radegast: Closing completed in March 2025
- WF Birkholz: Closing completed in March 2025
- WF Lage: Closing completed in April 2025
- WF Gross Bisdorf: Closing completed in April 2025
- WF Oelsig: Closing completed in April 2025
- WF Nateln: closing completed in June 2025 (asset deal, turbines only)

The divestment of the solar plant Campanario I, with a commercial reference date of March 31, 2025 was completed in May 2025.

InvestInvent Funds SICAV-SIF

Annex – AIFM Report (Unaudited)

In accordance with the Level 2 of the Alternative Investment Fund Managers Directive (“AIFMD”), the Alternative Investment Fund Manager (“AIFM”) is jointly responsible with the Board of Directors of Investinvent Funds SICAV-SIF, for certain disclosures to investors and competent authorities with respect to the AIF’s Annual Report.

Information required to be disclosed under the AIFMD in relation to the Sub Funds:

Implementation of the Risk Management policy and procedures

The AIFM has established and maintains a dedicated risk management system to identify, measure, manage, and monitor on an ongoing basis the risks relevant to each AIF’s investment Objective, including, but not limited to market, credit, liquidity, counterparty, operational, and valuation risks. Both quantitative and/or qualitative risk limits have been established and were monitored by the AIFM.

The risk management systems employed by NS Partners Europe S.A. is compliant with the current legislation. No new changes were made to the risk management systems employed by NS Partners Europe S.A., where the risk management system has been evaluated in accordance law of July 12, 2013.

The current risk profile of the Fund and all its sub-funds is Medium Risk. In relation to the year 2023 the AIFM has no point to raise from a risk management perspective.

The main categories of risk to which the SIF is or might reasonably be expected to be exposed include but are not limited to the following.

Leverage Risk

The risk management department monitors the leverage exposure related to each AIF based on the two approaches referred in the AIFM Commission Delegated Regulation Article 6 to 11 (gross and commitment exposures). The method of exposure calculation for each AIF takes into consideration the fund’s specific characteristics such as the investment strategy or the types of asset classes in which the fund is investing and the use of leverage.

The leverage levels of the Fund as specified in the AIFM Directive are the following:

InvestInvent Wind Energy Fund	Maximum limit as per Offering Memorandum	As of March 31st, 2023
Gross Method	300%	102,07%
Commitment Method	300%	95,63%

Market Risk

The risk of loss resulting from fluctuation in the market value of positions in the SIF attributable to changes in market variables such as interest rates, foreign exchange rates, equity and commodity prices, an issuer’s creditworthiness, and target investment financial assumptions and, as regards derivatives, through movements in markets for derivatives or the underlying asset, currency, reference rate or index to which a derivative relates.

Valuation Risk

Valuation risk is the financial risk that the SIF’s unquoted securities, valued as of March 31st, 2023 at EUR 196 004 720 are overvalued and worth less than expected on maturity or disposal. Factors contributing to valuation risk can include incomplete data, market instability, financial modeling uncertainties and poor data analysis. The AIFM considers the appropriateness of the valuation model inputs, as well as the valuation result, using valuation methods and techniques generally recognized as standard within the industry.

Liquidity Risk

Liquidity risk is the risk that a position in the SIF portfolio cannot be sold, liquidated, or closed at limited cost in an appropriate time frame and that the ability of the SIF to meet its settlement obligations is thereby compromised.

If the SIF is funded by contractual commitments from Limited Shareholders which are drawn as funds are required. The SIF regularly monitors the amount of undrawn commitments against the SIF outstanding investment portfolio requirements and financial liabilities.

If the SIF is funded by subscription, the Fund may be unable to sell its investments quickly at fair value due to limited market liquidity. Investor redemptions may exceed the Fund's ability to sell its investments without significant price concessions.

The Fund did not have any assets that were subject to special arrangements arising from their illiquid nature in the year 2023, and liquidity was managed in accordance with current legislation.

Moreover, NAV suspension limits the immediate redemption pressure, thereby minimizing liquidity risk and preventing potential weight on underlying assets.

Concentration Risk

SIFs which invest in a narrow range of stocks or collective investment schemes, or in specialized sectors, may be more volatile than more broadly diversified funds. Concentrations of risk arise when several financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities or activities in the same geographic region or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions.

In order to mitigate excessive concentration of risk, the Board of Directors monitors the SIF's exposure to ensure concentrations of risk remain within acceptable levels (including having consideration for levels stipulated in the AIFM Agreement) and may reduce exposure or may use derivative instruments to manage the excessive risk concentrations when they arise.

Annex – Remuneration policy (Unaudited)

NS Partners Europe SA ("NSE"), the Alternative Investment Fund Manager, is licensed under Chapter 2 of the Luxembourg Law of July 12, 2013 ("AIFM Law"). NSE has established and maintains a remuneration policy in accordance with the principles laid out in Directive 2011/61/EC ("AIFMD"), the recast Directive 2009/65/EC on Undertakings for Collective Investments in Transferable Securities ("UCITS V") and the implementing measures in relation to the foregoing, all as implemented into Luxembourg Law and regulations.

NSE ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, NSE's employees who are identified as risk-takers under AIFMD and UCITS V are not remunerated based on the performance of the funds under management.

NSE applies a remuneration policy for identified staff based on the proportionality principles foreseen by AIFMD and UCITS V whereby fixed and variable remuneration is based on the achievement of individual targets as well as collective targets at the level of NSE, the achievement of which are independent from the performance of any fund for which NSE acts.

A paper version of this remuneration policy is made available free of charge to investors upon request at the registered office of NSE.

Key figures of the year ended December 31, 2023 for NSE (unaudited):

Total amount of fixed remuneration for the year ended:	EUR 3,261,861
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Total amount of variable remuneration for the year ended:	EUR 704,963
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Number of staff: 36 present during the year (including two internships).

SFDR disclosures

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.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: InvestInvent Wind Energy Fund (the "Sub-fund")

Legal entity identifier: 529900B8RQ2854S6D169

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☐ It made **sustainable investments 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

☐ It made **sustainable investments with a social objective:** ____%

☒ ☐ ☒ **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this *financial* product met?

The characteristics promoted by the Sub-fund consist of taking part of the energy transition by investing predominantly directly or indirectly in private equity participations of ecologically valuable projects that offer attractive long-term investment returns primarily in areas such as, predominantly, wind and solar energy related and on an ancillary basis, other infrastructure related projects.

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

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

1- The Sub-fund total rated capacity in megawatt;

278.17 MW

2- Reduction of carbon footprint of the Sub-fund calculated by means of the carbon dioxide (CO₂) calculator provided on the website of Bundesverband WindEnergie;

310 k tCO₂

3- Number of people to whom the Sub-fund provides clean energy.

173k one person households

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

	04.2021 – 03.2022	04.2022 – 03.2023	Δ Between these periods
Installed capacity (MW)	247.40 MW	278.17 MW	+31 MW
Carbon footprint (tCO ₂)	320k tCO ₂	310 k tCO ₂	-10 tCO ₂
One person households provided with clean energy	180k one person households	173k	-7k households

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

The Sub-Fund has no sustainable investment objectives and does not intend to make sustainable investments, therefore this section is not applicable.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A

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

N/A

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

N/A

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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 this financial product consider principal adverse impacts on sustainability factors?

N/A



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: For the reference period 01.04.2022 to 31.03.2023

Wind- / PV-Farm	%	Sector	Country
Villanueva I	14.03%	Renewable Energy	Spain
Campanario I	9.09%	Renewable Energy	Spain
Hauteurs de Gatine NB	4.21%	Renewable Energy	France
Aube I	4.12%	Renewable Energy	France
Hohengüstow	4.09%	Renewable Energy	Germany
Gross Niendorf	3.57%	Renewable Energy	Germany
Hauteurs de Gatine VG	3.45%	Renewable Energy	France
Schwüblingsen	3.38%	Renewable Energy	Germany
Lieger Wald	3.36%	Renewable Energy	Germany
Kraasa & Extension	3.24%	Renewable Energy	Germany
Metzenhausen	3.22%	Renewable Energy	Germany
Gross Bisdorf	3.02%	Renewable Energy	Germany
Oelerse VIII	2.99%	Renewable Energy	Germany
Oelerse VII	2.61%	Renewable Energy	Germany
Oelsig	2.56%	Renewable Energy	Germany
Monterfil	2.42%	Renewable Energy	France
La Croix de la Pile	2.39%	Renewable Energy	France
Dübrichen	2.05%	Renewable Energy	Germany
Bärweiler	1.79%	Renewable Energy	Germany
Lage	1.74%	Renewable Energy	Germany
Rottelsdsdorf - Trattendorf	1.72%	Renewable Energy	Germany
Neuss	1.55%	Renewable Energy	Germany
Undenheim	1.43%	Renewable Energy	Germany
Boddin	1.18%	Renewable Energy	Germany
Birkholz	1.13%	Renewable Energy	Germany
Nateln	1.06%	Renewable Energy	Germany
Oyten-Ost	0.65%	Renewable Energy	Germany
Elchweiler	0.59%	Renewable Energy	Germany
Radegast	0.51%	Renewable Energy	Germany
Hambuch	0.37%	Renewable Energy	Germany

The percentage is calculated as SPV FV (without consideration of cash and holdings on fund level) divided with the NAV of the Fund. The evaluation deadline is the 31.03.2023 without averaging over other periods.



Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

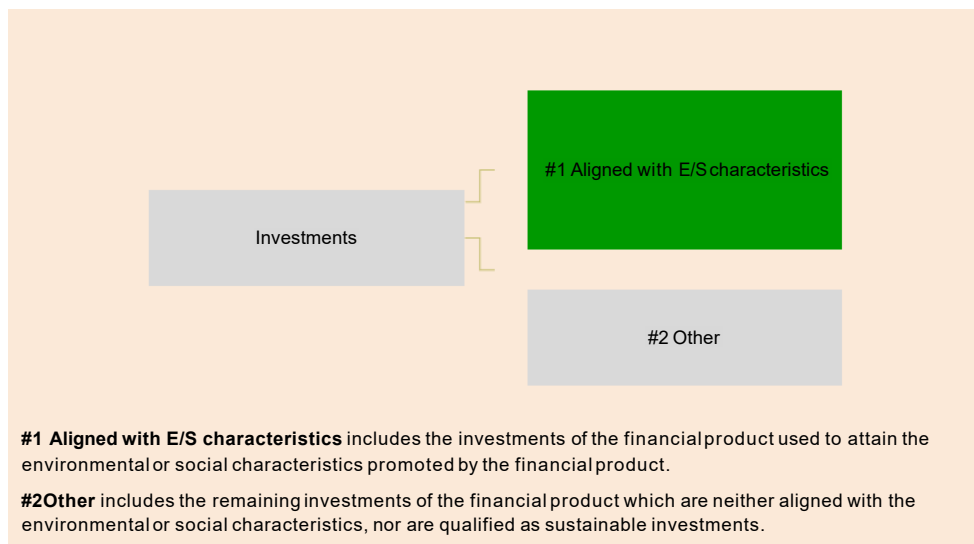
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the proportion of sustainability-related investments?

N/A. No sustainable investments were made.

What was the asset allocation?

As of 31.03.2023 the Fund invested 87.60% of its net assets in assets aligned with the E/S characteristics (#1 Aligned with E/S characteristics). The remaining 12.40% was invested in cash, cash equivalents and derivatives (#2 Other).



In which economic sectors were the investments made?

87.60% of the investments were made in the sector of renewable energy. The investments were made in the sector of photovoltaic (23.12%) and wind energy (64.48%). The remaining 12.40% in cash, cash equivalents or derivatives.



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

The Sub-fund does not currently commit to invest in any “sustainable investment” within the meaning of the Taxonomy Regulation. Therefore the minimum percentage of environmental sustainable investments aligned with the EU taxonomy was 0% of the Sub-Fund’s net assets.

Investment Funds SICAV-SIF

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

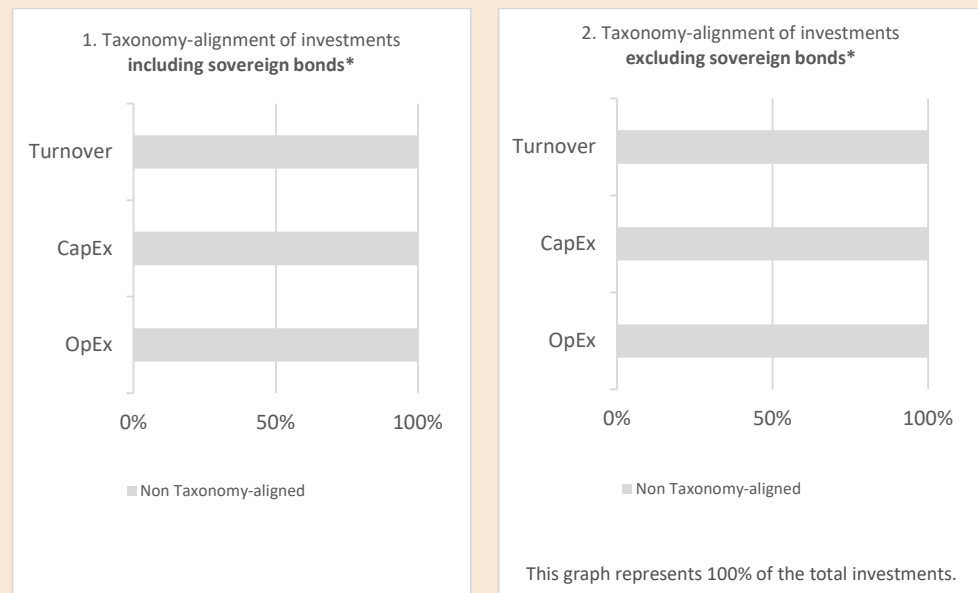
Yes: ☐ In fossil gas ☐ In nuclear energy

☒ No

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?**

As the Sub-fund does not commit to invest any sustainable investment within the meaning of the Taxonomy Regulation, the minimum share of investments in transitional and enabling activities within the meaning of the Taxonomy Regulation is therefore also set at 0%.

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

N/A.

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.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

N/A.



What was the share of socially sustainable investments?

N/A.



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

Money held by the Sub-fund in reserve pending investment, to pay expenses, prior to distribution to shareholders, or for defensive purposes are invested in cash and cash equivalents, including short-term instruments issued by recognized financial institutions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To meet environmental characteristics the fund supports, during the reference period the InvestInvent Wind Energy Fund was invested into renewable energies such as wind and solar parks and managed these assets producing renewable energy thus contributing towards the energy transition and reducing carbon emissions.



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

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

N/A.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

N/A.

● **How did this financial product perform compared with the reference benchmark?**

N/A.

● **How did this financial product perform compared with the broad market index?**

N/A.