

pymwymic

Periodic Disclosures 2023

PYMWYMIC HEALTHY ECOSYSTEMS IMPACT FUND
PYMWYMIC INVESTMENT MANAGEMENT B.V.



Introduction

Pymwymic Healthy Ecosystems Impact Fund ('PymHeif', 'the Fund'), managed by Pymwymic Investment Management B.V. ('PIM', 'the Manager'), is a so-called Article 9 Fund under the Sustainable Finance Disclosure Regulation ('SFDR'). This periodic disclosure document describes the progress on the sustainable investment objective during the reference period of 1 January 2023 to 31 December 2023. The information shared in this document can be used by financial institutions, private investors and other stakeholders interested in understanding the Fund's progress on its sustainable investment objective as defined by SFDR. It should be noted the Fund invests in venture stage companies, i.e. early stage, and the maturity phase of its companies should be considered when reviewing reported disclosures. This document consists of the following elements:

- Progress on the sustainable investment objective
- Principal Adverse Impact statement 2023

Progress on the sustainable investment objective 2023

This section describes the progress on PymHeif's sustainable investment objective in 2023, following the questions posed in the [periodic disclosure template](#) of the SFDR.

Sustainable Investment Objective

All investments of PymHeif have a sustainable investment objective as set out in the [Website level Disclosures PymHeif](#) and [Pre-contractual Disclosures PymHeif](#). The overview below reflects the percentage of sustainable investments of the Fund in 2023.

Did this financial product have a sustainable investment objective?	
<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 100%	<input type="checkbox"/> 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
<input type="checkbox"/> In economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> It made sustainable investments with a social objective: 71%	<input type="checkbox"/> With a social objective
	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics, but did not make any sustainable investments

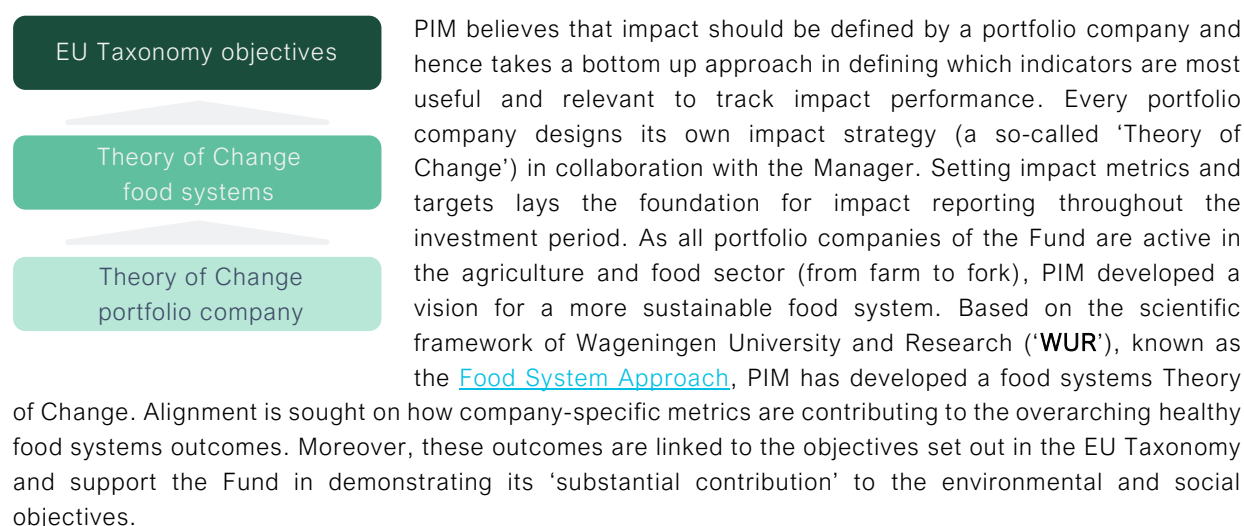
To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of PymHeif is to invest in impact companies seeking to restore and conserve ecosystems. The ambition is that 100 percent of the investments have an environmental objective. The Fund focuses predominantly on the agriculture and food sector, which has a clear link to the objectives 'protection and restoration of biodiversity and ecosystems' and 'climate change mitigation' as set out by the EU Taxonomy. In 2023, 100 percent of PymHeif's investments had an environmental objective. It is therefore concluded that PymHeif met its sustainable investment objective in 2023.

The main focus of the Fund is to achieve the environmental objective which is why no percentage has been set for a social objective. However, there is a strong link between agriculture and the food value chain and improving socio-economic conditions for involved stakeholders (e.g. farmers, consumers). The Fund aims to contribute to the social objectives 'bettering human health and wellbeing for end-users' and 'inclusive and sustainable communities and societies' as set out by the EU Taxonomy. In 2023, 71 percent of the investments had a social objective.

For a complete overview of the sustainable investment objective of PymHeif, see the Pre-contractual Disclosures PymHeif (p. 2-4) and Website-level Disclosures PymHeif (p. 3-5).

How did the sustainability indicators perform?



To demonstrate the aggregate results of the Fund on its food systems Theory of Change, the Manager has the following approach. Each year, a portfolio company reports on results and sets targets on the impact metrics as defined in its Theory of Change. The Manager has a governance body in place, the Investment Advisory Board ('IAB'), which challenges and signs off on results and targets annually. For 2023, PymHeif's portfolio companies achieved their company-specific impact targets with 86 percent¹. For an overview of the impact performance per portfolio company, see [Impact Report 2023](#).

The overview below displays how the portfolio companies contributed to the food systems Theory of Change. Note that considering the maturity of methodologies (incl. variations between portfolio companies) on impact measurement and the size and stage of the portfolio companies, not all company-specific indicators and achievements can be translated into aggregated Fund results. For example, most portfolio companies indirectly service farmers through distribution partners, resulting in not having access to exact number of farmers using their solution. Similarly, no results were measured for '#ha land with more biodiversity' in

¹ Weighted average of achieved impact metrics of all portfolio companies

2023, although quite some companies contribute to improving biodiversity by reducing the usage of (chemical) inputs on farm land.

Compared to the previous reporting period, portfolio companies made solid progress in their impact performance, leading to an increase in various sustainability indicators. However, the economic downturn in 2023 also affected the agricultural sector, resulting in slower progress for some portfolio companies. Additionally, portfolio companies Fairphone and Augmenta exited the Fund. This did not significantly affect the performance of sustainability indicators.


















Sustainable investment objective	Nature positive system	Food security for a growing population	Safe & healthy diets	Fair socio-economics for farmers
EU Taxonomy	Protection and restoration of ecosystems Climate change mitigation		Bettering human health and wellbeing for end-users	Inclusive and sustainable communities and societies
Aggregate results	<ul style="list-style-type: none"> • 0 ha land with more biodiversity • 96,349 tons of carbon avoided or sequestered 	<ul style="list-style-type: none"> • 574,040 ha land treated with less (chemical) inputs <ul style="list-style-type: none"> • 701,280 kg less (chemicals) inputs used • 23,637 tons of food waste prevented or re-used 	<ul style="list-style-type: none"> • 3,040,000 healthy meals served (making healthy & safe food more accessible) 	<ul style="list-style-type: none"> • 28 farmers with better socio-economic conditions • €84.6m additional profits for farmers
Trapview				
Naïo				
Connecterra				
Yooji				
InspiraFarms				
Rootwave				
Ceradis				

Table 1: Performance sustainability indicators 2023²

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

In its investment processes, there are a few ways in which PymHeif safeguards that no harm is caused to the sustainable investment objective. First, a negative screening is performed to ensure a company complies with the Fund's exclusion list. Second, potential unintended consequences and impact risks are discussed during due diligence. During due diligence, an impact risk assessment takes place containing a list of qualitative questions in line with the Principle Adverse Impact ('PAI') topics. This assessment forms the basis for annual reporting on the PAI indicators. For an in-depth overview on how Do No Significant Harm ('DNSH') is safeguarded, see the Website-level Disclosures PymHeif (p. 2).

To review whether minimum social safeguards are met by portfolio companies on an annual basis, the Manager applies reasonable efforts to comply with the ten principles of UN Global Compact ('UN GC'). These principles are based on the Organisation for Economic Cooperation and Development ('OECD') Guidelines for Multinational Enterprises and UN Guiding Principles, as well as additional declarations on environment and corruption. Taking into consideration the growth phase of the portfolio companies of the Fund, the Manager deems it appropriate to use this framework to assess minimum social safeguards.

The Manager selected relevant PAI indicators to track adverse impacts that may be caused by portfolio companies on an annual basis. The overview below displays which PAI indicators are reviewed to ensure DNSH is safeguarded. When reviewing the 2023 PAI statement, the results indicate no significant harm was

² NB: Calculations of aggregate impact results are based on the latest methodologies at our disposal and are subject to continuous improvement and refinement.

caused by the portfolio companies. Primary areas of focus revolve around carbon emissions, the monitoring of compliance with the UN Global Compact and gender diversity. For a detailed overview per PAI indicator, see Appendix 1.

DNSH objective	PAI indicator(s)
Environmental objectives	
Climate change mitigation & adaptation	<ul style="list-style-type: none"> - Scope 1 Greenhouse Gas ('GHG') emissions - Scope 2 GHG emissions - Scope 3 GHG emissions
Protection and restoration of biodiversity and ecosystems	<ul style="list-style-type: none"> - Activities negatively affecting biodiversity-sensitive areas
Sustainable use and protection of water and marine resources	<ul style="list-style-type: none"> - Emissions to water
Transition to a circular economy	<ul style="list-style-type: none"> - Supplier code of conduct
Pollution prevention and control	<ul style="list-style-type: none"> - Hazardous waste ratio
Social and employee objectives	
Minimum social safeguards	<ul style="list-style-type: none"> - Violations of UN Global Compact and OECD Guidelines for Multinational Enterprises - Lack of processes and compliance mechanisms to monitor compliance with UN GC principles and OECD Guidelines for Multinational Enterprises
Social objectives	<ul style="list-style-type: none"> - Employee grievance and complaints handling mechanisms

Table 2: DNSH overview 2023

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

With the adoption of the PAI framework, adverse impacts on the environment that may be caused by a portfolio company are tracked on an annual basis. This is reviewed and where relevant, the Manager discusses mitigation efforts on adverse impacts that may be caused with the portfolio company's activities. PymHeif collected the PAI information from all its portfolio companies as set out by the regulation. See Appendix I for a complete overview of the PAI reporting statement for the reference period 1 January 2023 to 31 December 2023.

What were the (top) investments of this financial product?

The list below includes all of PymHeif's investments in the reference period. For every portfolio company, the sector it is active in and country is included. Moreover, the overview displays whether a company has an environmental objective (yes/no) which is Taxonomy-aligned (yes/no), and/or a social objective. For 2023, 100 percent of the portfolio companies had an environmental objective and 71 percent had an (additional) social objective.

Investment	Sector	Country	Environmental objective	Taxonomy-aligned	Social objective
Trapview	Precision Agriculture	Slovenia	Yes	No	Yes

Naïo	Precision Agriculture	France	Yes	No	Yes
Connecterra	Precision Agriculture	The Netherlands	Yes	No	Yes
Ceradis	Precision Agriculture	The Netherlands	Yes	No	No
Yooji	Packaged foods	France	Yes	No	Yes
Rootwave	Precision Agriculture	United Kingdom	Yes	No	No
InspiraFarms	Food Storage	United Kingdom	Yes	No	Yes
Total 2023			100%	0%	71%

Table 3: Investment overview PymHeif 2023

What was the proportion of sustainability-related investments?

As reflected in the overview above, 100 percent of the PymHeif investments had an environmental objective (not aligned with the EU Taxonomy) and 71 percent had a social objective. This asset allocation is reflected in the image below:

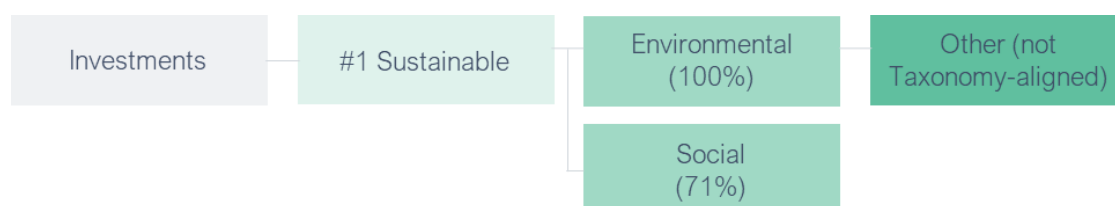


Image 1: Asset allocation PymHeif 2023

Whilst the scope of the investment thesis of PymHeif is to create healthy ecosystems, all current investments are active the food system (incl. precision agriculture, packaged foods and food storage).

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

PymHeif invests in economic activities for which existing Regulatory Technical Standards ('RTS') are not yet developed (i.e. agriculture is not yet included). As advised by the regulation, the Fund uses its own impact indicators as well as the PAI indicators to demonstrate how the sustainable investment objective is achieved. Therefore, the sustainable investments of PymHeif cannot (yet) be aligned with the standards as set out by the EU Taxonomy (neither for transitioning or enabling activities). As a result, the Fund made 0 percent EU Taxonomy-aligned investments in 2023. This is the same result as during the previous reference period of 2022.

For an overview of how the investments contributed to the environmental and social objectives of the EU Taxonomy following the Fund's own framework, see table 1. The Manager will keep monitoring the developments of the EU Taxonomy and when the remaining RTS come into force, the economic activities of the portfolio companies will again be assessed against the new standards.



Image 2: Taxonomy-alignment of investments

Besides an environmental objective, PymHeif also has a social objective. With its investment in the food system, the Fund aims to ensure safe and healthy diets and create fair socio-economics for farmers. These social objectives often go hand in hand with the environmental objectives and therefore, no specific percentage is set as an ambition for the share of investments with a social objective. Nonetheless, 71 percent of the Fund's portfolio companies had a social objective in 2023.

There are no investments included as "not sustainable" as all investments of PymHeif are sustainable.

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

As an impact investor, the Manager selects companies who are inherently impact driven and supports them to grow their impact results and safeguard their long-term commitment to impact in their organisation. The Manager aims to play a role in supporting companies to fully anchor impact in their daily operations. To achieve this, the Manager has an internal rhythm of impact processes (quarterly challenger sessions, one-on-one's with board members) to keep debating, reviewing and improving impact. The structured schedule across the year, including multiple touchpoints with portfolio companies as well as regular internal reviews to challenge impact direction and achievement, enables the Manager to act as a true impact guardian to a company. To aid this impact guardian process, three tools are being used: (i) impact KPI reporting, (ii) impact rating, (iii) PAI reporting. Additionally, the Manager created a new incentive structure in investment agreements to further embed impact into governance (a so-called Impact Carrot), which in turn supports in keeping impact high on the agenda.

For more detail on the Manager's engagement policies and tools, see the our [Sustainability Approach](#) (p. 9) and our [Impact Report 2023](#).

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

As set out by the SFDR regulation, a reference benchmark is defined as an index to measure whether the financial product reaches the sustainable objective. This element of the regulation is still in development and as far as the Manager is aware, no reference benchmark for its sector is (yet) available. PymHeif aims to increase its positive contribution over time as its portfolio companies grow and can expand the reach of their positive impact. Regarding the PAI reporting, where relevant, the Manager engages in conversations with its portfolio companies to discuss mitigation efforts.

Appendices

Appendix I - Statement on principle adverse impacts of investment decisions on sustainability factors

Pymwymic Healthy Ecosystems Fund ('PymHeif'), managed by Pymwymic Investment Management B.V. ('PIM', 'the Manager'), considers principal adverse impacts of its investments. This statement on principal adverse impact indicators covers the reference period 1 January 2023 to 31 December 2023. By adopting the PAI framework, adverse impacts that may be caused by a portfolio company are tracked annually.

Data collection process

All PAI data has been collected directly from the portfolio companies using a third-party tool ([apiday](#)). The information has been reviewed both by the third-party service provider who developed a system to identify and highlight errors, and internally by the Manager. No proxy data was used because the Manager was able to receive almost all information directly from its portfolio companies. Data collection has been conducted with a "best effort" approach, taking into consideration the companies are early stage. While more information on the carbon footprint of portfolio companies has been gathered compared to the previous period (incl. additional qualitative data) not all companies were able to provide complete reports yet. In case data from 2023 was not yet accessible, most recent available data was used instead³. PIM strives to continuously improve the quality of data as guidance on this topic matures. A detailed overview of the methodologies used to report on the PAI indicators is included in Appendix II.

PAI outcomes 2023

When reviewing the 2023 PAI statement of PymHeif, the overall adverse impact is limited. Primary areas of focus revolve around carbon emissions, monitoring of compliance with the UN Global Compact and gender diversity. The Fund invests in venture stage companies, i.e. early stage, with a strong impact mindset. Therefore, it is in line with expectations that negative impact of the portfolio was limited in 2023. When comparing the results of 2023 to 2022, it is important to take into account that the Fund exited two companies, which had an effect on certain outcomes. Additionally, regulatory adjustments or calculation clarifications affected certain 2023 results compared to 2022. An explanation per indicator is given in table 4.

Actions and targets for the next reference period

The Manager strives to integrate an impact mindset in the DNA of its portfolio companies, stimulating them to take into consideration its negative footprint in day-to-day decision making. Therefore, each portfolio company received an overview of the reported PAI information, including potential gaps and suggestions for improvements. Where relevant, PIM engages in conversations with a portfolio company to address potential risks and mitigation efforts in 2024. PIM keeps considering the phase of the company and the stake of its investment, ensuring (suggested) actions are proportional to this. Note that this is the Manager's general approach to 'actions taken, actions planned and targets set for the next reference period' as set out by the SFDR regulation. As a note, due to the limited adverse impact caused by its portfolio companies, the Manager believes the main focus of its sustainable efforts should remain on scaling the positive impact of its companies through their innovative solutions.

³ For Yooji and Connecterra, GHG emission data from 2022 was leveraged as 2023 data was not (yet) accessible.

Adverse sustainability indicator	Metric	Impact 2023	Impact 2022	Explanation ⁴
Climate and other environment-related indicators				
1. GHG emissions	Scope 1 emissions (in tCO2-eq.)	6.7	26.6	This indicator reflects the weighted average Scope 1 emissions across the portfolio. The observed decrease can be attributed to lower Scope 1 emissions at one portfolio company.
	Scope 2 emissions (in tCO2-eq.)	21.7	20.9	This indicator reflects the weighted average Scope 2 emissions across the portfolio.
	Scope 3 emissions (in tCO2-eq.)	40.1	N/A	PIM collected Scope 3 emission data for the first time in this reference period. Given PIM's portfolio companies are mainly early stage, information is collected on a best effort basis. Two companies successfully reported Scope 3 emissions. The other companies engaged in a scoping questionnaire to identify the primary sources of emissions. Building on insights from this questionnaire, the Manager will continue its efforts to collect Scope 3 data for next reporting period.
	Total GHG emissions (in tCO2-eq.)	68.5	47.6	This indicator reflects the all emissions across the portfolio. The observed increase is attributed to the inclusion of Scope 3 emissions data.
2. Carbon footprint	Total GHG emissions expressed per €million invested (in tCO2-eq)	4.2	1.99	This indicator reflects the sum of all emissions, divided by the value of all investments. The observed increase is attributed to the inclusion of Scope 3 emissions data.
3. GHG intensity	GHG emissions per €million of revenue of investee companies (in tCO2-eq.)	44.0	16.67	This indicator reflects the emissions of portfolio companies related to revenues made. The observed increase is attributed to the inclusion of Scope 3 emissions data. The Manager's goal is to maintain low greenhouse gas (GHG) intensity levels among its portfolio companies and will strive to keep this topic on the agenda to stimulate sustainable growth.

⁴ A detailed explanation what each indicator entails and how this is calculated is available in Appendix II – Methodology.

4. Exposure to companies active in the fossil fuel industry	Share of investments in companies active in the fossil fuel industry (%)	0%	0%	PIM does not invest in the fossil fuel industry as this is part of its exclusion list.
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	81.5%	57%	This indicator reflects the share of non-renewable energy sources compared to renewable energy sources. The observed decrease in renewable energy can be attributed to a calculation change compared to previous reporting period.
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	N/A	N/A	PIM does not invest in portfolio companies active in high impact climate sectors.
7. Activities negatively affecting biodiversity-sensitive area	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (%)	0%	0%	PIM currently does not have portfolio companies that negatively affect biodiversity-sensitive areas with its activities.
8. Emissions to water	Tonnes of pollution emitted into water generated by investee companies per €million invested	0	0	PIM currently does not have portfolio companies that generate emissions to water.
9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste generated by investee companies per €million invested	0.02	0.14	This metric reflects the weighted average of hazardous waste created by the portfolio companies. The observed decrease in renewable energy can be attributed to a calculation change compared to previous reporting period.

Additional PAI: Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	41.9%	55%	Three portfolio companies reported material emissions that are generated by its operations. These all have a carbon reduction initiative in place to reduce its emissions. As for the other portfolio companies, the majority of emissions are expected to fall within Scope 3 (of which tracking is still work in progress). Gaining a clearer understanding of these emissions will support these companies in developing a carbon reduction plan.
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Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0%	44%	None of the companies in the portfolio were found to be in violation of the UN Global Compact principles concerning human rights, labour practices, and anti-corruption measures. In 2022, certain companies misunderstood the interpretation of the question. This reporting period, additional guidance was provided to ensure clearer articulation of the question, resulting in a higher percentage of compliance.
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UN Global Compact principles or OECD Guidelines for Multinational Enterprises (%)	56.3%	67%	Compared to last reporting year, a higher number of portfolio companies have implemented procedures to oversee compliance with the UN Global Compact. However, some companies within the portfolio are still lacking in this regard, which can be deemed reasonable due to limited degree of exposure to these risks and stage of development.
12. Unadjusted gender pay gap between female and male employees	Average gender pay gap between female and male employees of investee companies (%)	27.1%	19%	This indicator represents the gap between pay of male and female employees at portfolio companies, unadjusted for role or function. The rise in the gender pay gap can be traced back to two main factors: the shifts in the team composition of existing portfolio companies and the exit of two well-performing companies.
13. Management and supervisory board gender diversity	Average ratio of female to male management and supervisory board members in investee companies, expressed as a percentage of all board members (%)	10.0%	24%	This indicator represents the ratio male/female in the board of directors and management teams of the portfolio companies. The observed decrease can be attributed to shifts in board composition and the exit of two companies.

14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (%)	0%	0%	PIM does not invest in the controversial weapon industry as this is part of its exclusion list.
Additional PAI: Lack of grievance / complaints handling mechanisms related to employee matters	Share of investments in investee companies without any grievance/complaints handling mechanism related to employee matters (%)	42.1%	22%	This indicator reflects what percentage of the portfolio companies have grievance mechanisms related to employee matters in place.
Additional PAI: Lack of supplier code of conduct	Share of investments in investee companies without a supplier code of conduct policy (%)	44.7%	n.a.	This indicator reflects what percentage of the portfolio companies have supplier code of conducts in place. Since most portfolio companies are still in their early stages, they typically have not established such policies yet. However, the Manager includes questions about this topic in its due diligence process and encourages companies to start developing policies as they grow.

Table 4: PAI results 2023

Appendix II - Methodology for Principal Adverse Impact indicators

The table below gives an overview of the methodology per indicator.

Indicator			Metric	Methodology
Scope 1 Emissions	1	GHG	tCO ₂ -eq.	Scope 1 GHG emissions of investee companies expressed in tons of CO ₂ equivalent, calculated as specified in the ESA Final report on Draft RTS .
Scope 2 Emissions	2	GHG	tCO ₂ -eq.	Scope 2 GHG emissions of investee companies expressed in tons of CO ₂ equivalent, calculated as specified in the ESA Final report on Draft RTS .
Scope 3 Emissions	3	GHG	tCO ₂ -eq.	Scope 3 GHG emissions of investee companies expressed in tons of CO ₂ equivalent, calculated as specified in the ESA Final report on Draft RTS .
Carbon Footprint			tCO ₂ -eq.	Calculated as specified in the ESA Final report on Draft RTS , by taking the sum of all GHG emissions expressed per million EUR invested.
GHG Intensity			tCO ₂ -eq.	Calculated as specified in the ESA Final report on Draft RTS : GHG emissions per million EUR of revenue of investee companies.
Renewable Energy Consumption	Energy		%	Calculated by taking the share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as share of total energy intensity. Calculated by weighting the answers by the value of the investment.
Negative effects on biodiverse-sensitive areas			yes/no	Determined by asking portfolio companies are located near biodiversity-sensitive areas (yes/no) and if yes, whether any negative effects on those areas have taken place (yes/no).
Emissions to Water			tonnes	Calculated by adding up all emissions a company had in their production processes based on the priority substances as defined in Article 2(30) of Directive 2000/60/EC . Calculated by weighting the answers by the value per € million invested.
Hazardous Waste			tonnes	Calculated by adding up all waste which has hazardous properties based on Article 3(2) of Directive 2008/98/EC . Calculated by weighting the answers by the value per € million invested.
Carbon Reduction Initiatives	Emission		yes/no	Determined by asking portfolio companies whether they have specific initiatives in place that are aimed at aligning with the Paris Agreement. Calculated by weighting the answers by the value of the investment.

Violations of UNGC Principles & OECD	yes/no		To account for violations of the United Nations Global Compact (' UNGC ') Principles and Organisation for Economic Co-operation and Development Guidelines for Multinational enterprises (' OECD ' guidelines), portfolio companies answer questions based on these documents, assessing their compliance thereto proportional to the size of the portfolio company. Calculated by weighting the answers by the value of the investment.
Monitoring UNGC Principles & OECD	yes/no		To account for the monitoring of the UNGC Principles & OECD guidelines, portfolio companies answer a set of questions based on these legal documents, assessing their compliance thereto proportional to the size of the portfolio company. Calculated by weighting the answers by the value of the investment.
Unadjusted Gender Pay Gap	%		Determined by requesting the hourly average salary of all male and all female employees from portfolio companies and calculated as follows: (average of male gross yearly wages – average of female gross yearly wages) / average of male gross yearly wages. Calculated by weighting the answers by the value of the investment.
Female Ratio Board Members	%		Determined by requesting the number of male and female members in board positions (including the Management Board and the Board of Directors) and calculating the proportion of females as compared to the total number of board members. Calculated by weighting the answers by the value of the investment.
Presence of grievance and complaints handling mechanisms related to employee matters	yes/no		Determined by requesting if an employee grievance or complaint mechanism is in place (yes/no) and calculated by weighting the answers by the value of the investment.
Lack of a supplier code of conduct	yes/no		Determined by requesting if a supplier code of conduct is in place (yes/no) and calculated by weighting the answers by the value of the investment.

Table 5: Methodology for calculating PAI indicators

Appendix III – Regulatory reference list

All information for this periodic disclosure document is based on legal documentation and additional information provided by other supervisory bodies. See below an overview of sources used:

Publication date	Document
27 November 2019	Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ('SFDR')
2 February 2021	Joint ESAs Final Report on draft Regulatory Technical Standards ('RTS') with regard to content, methodologies and presentation of disclosures pursuant to Article 2a(3), Article 4(6) and (7), Article 8(3), Article 9(5), Article 10(2) and Article 11(4) of Regulation (EU) 2019/2088
26 July 2021	ESAs Questions and Answers related to the Sustainable Finance Disclosure Regulation 2019/2088
22 October 2021	Joint ESAs Final Report on RTS with regard to the content and presentation of disclosures pursuant to Article 8(4), 9(6) and 11(5) of Regulation (EU) 2019/2088
6 April 2022	Commission Delegated Regulation (EU) supplementing Regulation (EU) 2019/2088 with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of 'do no significant harm', specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports. Including: Annexes I-V
30 May 2022	ESAs Questions and Answers related to the Sustainable Finance Disclosure Regulation 2019/2088
31 May 2022	ESMA Supervisory Briefing NCAs - Sustainability risks and disclosures in the area of investment management
2 June 2022	Clarifications on the ESA's draft RTS under SFDR
28 July 2022	Joint ESAs Report on the extent of voluntary disclosure of principal adverse impact under SFDR. Report to the Commission under Article 18 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector
17 November 2022	Questions and answers (Q&A) on the SFDR Delegated Regulation (Commission Delegated Regulation (EU) 2022/1288)
4 December 2023	Joint Committee of the European Supervisory Authorities (JC) 2023 55 Final Report on draft Regulatory Technical Standards

Table 6: Regulatory reference list

