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Periodic Disclosures 2023

PYMWYMIC HEALTHY FOOD SYSTEMS IMPACT FUND II
PYMWYMIC INVESTMENT MANAGEMENT B.V.

Introduction

Pymwymic Healthy Food Systems Impact Fund II (‘**PymHfs**’, ‘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 PymHfs’s sustainable investment objective in 2023, following the questions posed in the periodic disclosure template of the SFDR.

Sustainable Investment Objective

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

Did this financial product have a sustainable investment objective?

☒ Yes	☐ No
☒ It made **sustainable investments** with an **environmental objective: 100%**	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ With a social objective
☒ It made **sustainable investments** with a **social objective: 100%**	☐ 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 PymHfs is to invest in impact companies seeking to transition the global food system. The ambition is that 100 percent of the investments have an environmental objective. The Fund focuses 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 the Fund's investments had an environmental objective. It is therefore concluded that PymHfs 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, 100 percent of the investments had an (additional) social objective.

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

How did the sustainability indicators perform?

PIM believes that impact should be defined by a portfolio company and hence takes a bottom up approach in defining which indicators are most useful and relevant to track impact performance. Every portfolio company designs its own impact strategy (a so-called 'Theory of Change') in collaboration with the Manager. Setting impact metrics and targets lays the foundation for impact reporting throughout the investment period. Based on the scientific framework of Wageningen University and Research ('**WUR**'), known as the Food System Approach, PIM has developed a Theory of Change for creating more sustainable food systems, which is the full focus of the Fund. Alignment is sought on how company-specific metrics are contributing to the overarching food systems outcomes. Moreover, these outcomes are linked to the objectives set out in the EU Taxonomy and support the Fund in demonstrating its 'substantial contribution' to the environmental and social objectives.

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 is in place, the Investment Advisory Board ('**IAB**'), which challenges and signs off on results and targets annually. For 2023, PymHfs portfolio companies achieved their company-specific impact targets with 102 percent[1]. For an overview of the impact performance per portfolio company, see Impact Report 2023.

As PymHfs was launched in 2022, it should be noted that over the years, more investments will follow and expectations are that the positive contribution of the Fund will grow accordingly. In 2023, three new companies entered the Fund: OneThird, Vivent and FA Bio[2]. The aim is that all portfolio companies contribute to one or more of the food system outcomes. Note that considering the maturity of methodologies (incl. variations between portfolio companies) on impact measurement and the size and stage of the portfolio

[1] Weighted average of achieved impact metrics of all portfolio companies
[2] FA Bio, a British bio-tech company, entered the Fund end of December 2023. Therefore, it is not yet considered for the reference period of 2023. The portfolio company will be included in 2024 reporting.

companies, it is expected that not all company-specific achievements will be able to be translated into aggregated Fund results.

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	• 720,680 ha land with more biodiversity • 211 tons of carbon avoided or sequestered	• 52 ha land treated with less (chemical) inputs • 703,287 kg less (chemicals) inputs used • 0 tons of food waste prevented or re-used	• 0 kg of healthy & safe food more accessible	• 21,585 farmers with better socio-economic conditions • €15.6m additional profits for farmers
Biome Makers	●	●		●
Aurea	●	●		●
OneThird		●	●	●
Vivent		●		●

Table 1: Performance sustainability indicators 2023[3]

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 PymHfs 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 PymHfs (p. 2).

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

DNSH objective	PAI indicator(s)
Environmental objectives	
Climate change mitigation & adaptation	- Scope 1 Greenhouse Gas ('**GHG**') emissions - Scope 2 GHG emissions - Scope 3 GHG emissions

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

Protection and restoration of biodiversity and ecosystems	-	Activities negatively affecting biodiversity-sensitive areas
Sustainable use and protection of water and marine resources	-	Emissions to water
Transition to a circular economy	-	Supplier code of conduct
Pollution prevention and control	-	Hazardous waste ratio
Social and employee objectives		
Minimum social safeguards	- -	Violations of UN GC 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	-	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. Where relevant, the Manager discusses mitigation efforts on adverse impacts that may be caused with the portfolio company's activities. PymHfs collected the PAI information from 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 the investments of PymHfs in the reference period. For every portfolio company, the sector and country it is active in, is included. The scope of the investment thesis of PymHfs is to create healthy food systems. 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 100 percent had an (additional) social objective.

Investment	Sector	Country	Environmental objective	Taxonomy-aligned	Social objective
Biome Makers	Precision Agriculture	Spain / U.S.	Yes	No	Yes
Aurea Imaging	Precision Agriculture	The Netherlands	Yes	No	Yes
OneThird	Food Storage	The Netherlands	Yes	No	Yes
Vivent	Precision Agriculture	The Netherlands	Yes	No	Yes
Total 2023			100%	0%	100%

Table 3: Investment overview PymHfs 2023

What was the proportion of sustainability-related investments?

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

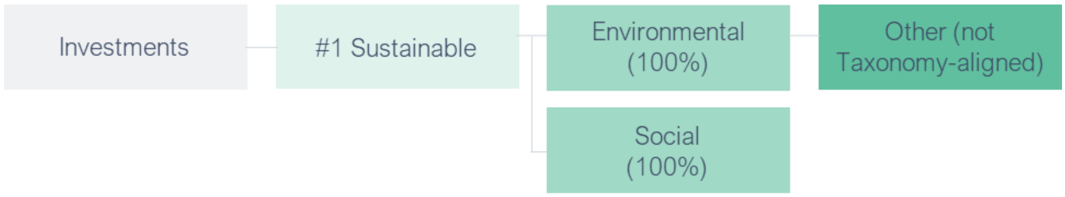

Image 1: Asset allocation PymHfs 2023

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

PymHfs 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 PymHfs 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, PymHfs 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, 100 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 PymHfs 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. PymHfs 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 Food Systems Fund II (‘**PymHfs**’), 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. 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 PymHfs, the overall adverse impact is limited. Primary areas of focus revolve around carbon emissions and the monitoring of compliance with the UN Global Compact. 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 invested in two new companies. The Fund is still at the beginning of its investment period, which is expected to influence comparability of year-on-year PAI results. Moreover, regulatory adjustments and additional calculation guidance 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.

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.)	0	0	This indicator reflects the weighted average Scope 1 emissions across the portfolio. No Scope 1 emissions took place at portfolio companies in the reference period.
	Scope 2 emissions (in tCO2-eq.)	0.7	0	This indicator reflects the weighted average Scope 2 emissions across the portfolio. Limited Scope 2 emissions took place at portfolio companies in the reference period.
	Scope 3 emissions (in tCO2-eq.)	22.5	N/A	PIM collected Scope 3 emission data for the first time in this reference period. Given PIM's portfolio companies are 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 form this questionnaire, the Manager will continue its efforts to collect Scope 3 data for next reporting period.
	Total GHG emissions (in tCO2-eq.)	23.2	0	This indicator reflects all emissions across the portfolio. The observed increase is attributed to the inclusion of Scope 3 emissions data and the addition of two new portfolio companies to the Fund.
2. Carbon footprint	Total GHG emissions expressed per €million invested (in tCO2-eq)	3.7	0	This indicator reflects the sum of all emissions, divided by the value of all investments.
3. GHG intensity	GHG emissions per €million of revenue of investee companies (in tCO2-eq.)	47.3	0	This indicator reflects the emissions of portfolio companies related to revenues made. The Manager's goal is to maintain low greenhouse gas (GHG) intensity levels among its portfolio companies and will keep putting this topic on the agenda to support sustainable growth which is not accompanied by a significant increase in emissions.

[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 production of investee companies compared to renewable energy sources, expressed as a percentage of total energy sources (%)	48.0%	N/A	This indicator reflects the share of non-renewable energy sources compared to renewable energy sources. The rise in non-renewable energy can be attributed to the inclusion of new portfolio companies joining the Fund.
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 operations located in or near 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	0.04	0.08	This metric reflects the weighted average of hazardous waste created by the portfolio companies.
Additional PAI: Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aligning with the Paris Agreement	87.7%	100%	Currently, one company has a detailed carbon footprint and implemented a carbon emission reduction initiative. The other portfolio companies are still in the process of gaining insights on their carbon footprint (of which majority of emissions are expected in Scope 3 which is challenging to track). Gaining a clearer understanding of these emissions will support these companies in developing a carbon reduction plan.

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

10. Violations of UN Global Compact principles and 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%	50%	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 (%)	100%	50%	For this indicator, PIM reviews to what extent monitoring systems on human rights are in place. One company has a supplier code of conduct in place which considers the UN Global Compact principles. However, the other 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 unadjusted gender pay gap between female and male employees of investee companies (%)	7.4%	-4.0%	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 inclusion of new portfolio companies into the Fund and shifts in the team composition of existing portfolio 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 (%)	38.9%	39%	This indicator represents the ratio female to male in the board of directors and management teams of the portfolio 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 (%)	31.2%	50%	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 (%)	87.7%	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 policies yet. However, the Manager includes questions about this topic in their 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 GHG Emissions	tCO2-eq.	Scope 1 GHG emissions of investee companies expressed in tons of CO2 equivalent, calculated as specified in the ESA Final report on Draft RTS.
Scope 2 GHG Emissions	tCO2-eq.	Scope 2 GHG emissions of investee companies expressed in tons of CO2 equivalent, calculated as specified in the ESA Final report on Draft RTS.
Scope 3 GHG Emissions	tCO2-eq.	Scope 3 GHG emissions of investee companies expressed in tons of CO2 equivalent, calculated as specified in the ESA Final report on Draft RTS.
Carbon Footprint	tCO2-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	tCO2-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	%	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 Emission Reduction Initiatives	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

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