

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

Annual report and audited financial statements

As at
31 March 2022

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

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InvestInvent Funds SICAV-SIF

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. Hans Moritz (appointed on 17 May 2021, left the Board on 6 January 2022)
- Mr. Paolo Faraone (appointed on 17 May 2021, left the Board on 31 October 2023)
- Mr. Grant Harper (appointed on 17 May 2021, left the Board on 5 March 2024)
- Mr. Andreas Muschik (appointed on 28 March 2024)
- Mr. Philippe Burgener (appointed on 11 October 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 4 November 2023)
3, rue Gabriel Lippmann, Munsbach
L-5365, Luxembourg

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

Portfolio Manager

InvestInvent AG
2, Löwenstrasse
CH – 8001 Zurich
Switzerland

Investment Funds SICAV-SIF

Auditor

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

Investment Funds SICAV-SIF

MANAGEMENT REPORT OF THE BOARD OF DIRECTORS

Dear Investors,

In accordance with the legal provisions, we have the honour to inform you regarding the execution of our mandate for the financial year closed on March 31, 2022.

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, NS Partners Europe 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 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.

b. FX trading error

On 1 June 2021, an FX transaction was placed erroneously which led to a loss of EUR 1,541,919. This loss has been fully compensated as at 31 March 2022 and there is no loss to the Fund arising from this trading error.

c. Changes in the Board during the reporting period

Mr. Hans Moritz left the Board and was replaced by Mr. Sandi Nemet effective as of 29 December 2021.

B) Events subsequent to the Reporting Period

a. NAV Suspension

Significant progress was made in the 18 months 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

b. Implementation of the remediation plan

Since the NAV suspension, 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.

All official NAVs to December 2022 are now calculated and published. Technical NAVs to February 2023 have also been published. Technical NAVs are for informational purposes only and cannot be used for executing any transactions with regard to the Fund shares.

c. 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.

d. Change of auditor

Ernst and Young SA replaced PricewaterhouseCoopers as auditor of the Fund on 22 March 2023.

e. 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.

f. 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 November 2023.

C) Outlook

It is the current intention of the Board to reopen the Fund as soon as possible but will only do so if, in the best interest of investors, the issues identified to date have been adequately remediated so as to allow the fund to resume normal investors transactions on a sound basis.

Whilst the Board recognises that the pre-existing issues which came to light following the migration of the Fund from Malta to Luxembourg is more than unsatisfactory and may have caused concern amongst investors, the Board is, in light of the substantial progress having been made at the level of the share register reconciliation and the publication of the outstanding NAVs for the period up to February 2023, convinced that the investment strategy pursued by the Fund and the investment performance is an excellent investment for investors (please see the report of the portfolio manager below).

On a forward-looking basis, the Board, in conjunction with the portfolio manager and initiator, intend to streamline the product from an operational perspective. It is expected that such streamlining will result in overall lower expenses and a more interesting product for a wider range of investors.

The Fund has incurred significant legal and administrative expenses to investigate and remediate the 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.

Investment Funds SICAV-SIF

Portfolio Management Report

Accounting Period: April 2021 - March 2022

A) Summary

The Fund's return for the year from April 2021 to March 2022 were above target due to higher electricity prices which, in combination with the balancing effects from a photovoltaic ("PV") energy diversifications, offset the lower-than-expected wind energy production in Germany and France. The annual overall value increase of the investments during this period exceeded management expectations and was superior to 10%.

B) Fund Overview

The Fund specializes in renewable energy assets across Europe. The Fund's portfolio is composed of almost 30 wind farms in Germany and France, and a PV plant in Spain. The portfolio caters to the growing demand for renewable energy, supported by favourable regulatory environments, and usually coupled with fixed or minimum-guaranteed feed-in tariffs that reduce risk and ensure stable cash flows.

C) Market Situation Overview

a. Germany and France: Wind Energy Market

Germany: In the period from April 2021 to March 2022, the German wind energy market faced a mixed set of challenges and opportunities. Germany continues to be the leading market for onshore wind energy in Europe, with continued net-expansion of overall capacity of some 1.6 GW in 2021. However, the expansion remains behind the German government's target to reach its CO₂-emission reduction goals. In terms of production, the sector was impacted by lower-than-average wind speeds during the summer of 2021, which resulted in reduced electricity generation. In 2021, approximately 23% of the total electricity fed into the German grid, or 114 TWh, came from wind energy (onshore and offshore; approx. 90 TWh thereof was onshore wind energy). Regulatory support picked-up with the new three-party coalition government under chancellor Olaf Scholz that took office at the end of 2021. By early 2022, there were significant new policy initiatives aimed at accelerating wind energy deployment.

France: The French wind energy market saw steady progress, though it was similarly affected by the low wind speeds experienced across central Europe during the 2021 summer months. 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 19 GW by the end of 2021, placing it as the eight-largest wind-energy producing nation in the world. Wind energy production in 2022 amounted to 38 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 60% share in the energy mix. Regulatory reforms aimed at simplifying approval processes for wind projects were expected to boost the market, although their impact was more likely to be felt in the latter half of 2022 and beyond.

b. Spain: PV Energy Market

Spain: The Spanish photovoltaic energy market performed robustly throughout the accounting period. High solar irradiation levels, particularly during the summer of 2021, drove strong electricity production from solar assets. The country achieves solar radiation levels of between 1,600 kW/m² and 1,950 kW/m², which positions Spain as the European country with the greatest potential for harvesting photovoltaic energy. The Spanish government's support for renewable energy, including favourable auction mechanisms and private Power Purchase Agreements (PPAs), continued to attract significant investment into the sector. The period also saw increased interest in grid modernization projects, which are crucial for integrating the growing capacity of solar energy into the national grid. According to Red Electrica España, there was a 30% increase in photovoltaic energy compared to the previous year (2020-2021) and the share of PV energy in the energy mix reached roughly 8% by the end of 2021.

D) Weather and Production Performance

a. Wind Farms in Germany and France

Weather Overview: The period from April 2021 to March 2022 was characterized by generally below-average wind conditions across Europe, with particularly low wind speeds during the summer months of 2021. Parts of north western and central Europe experienced some of the lowest annual average wind speeds since at least 1979. This “wind drought” affected the overall performance of the Fund’s wind energy assets in Germany, and to a somewhat lesser but noticeable extent in France.

Electricity Production: Due to the unfavourable wind conditions, the wind farms in the portfolio underperformed relative to their long-term production forecasts. The lower-than-expected electricity generation directly impacted revenue from these assets during the summer and autumn of 2021. The situation improved in early 2022, as wind speeds increased significantly towards the end of the reporting period.

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

b. PV Plant in Spain

Weather Overview: Spain experienced generally favourable solar conditions throughout 2021, subject, however, to significant regional differences, where the north-east of Spain had below average sunshine. The important summer months also negatively affected the production at newly acquired PV plant Campanario I in Castilla-La Mancha. An outlier was the month of March 2022 with a 50% decrease in solar irradiation in, which according to Solargis, a solar data provider, was the largest decline in 28 years and the most extreme since the start of satellite records in 1994.

Electricity Production: The PV plant in the portfolio performed significantly under the long-term production forecasts during the reporting period, mainly due to the below-average levels of irradiation. This was particularly detrimental during the peak summer months when production is generally at its peak. The below-average irradiation was offset by a strong performance ratio of the PV plant.

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

E) Financial Performance and Outlook

a. Electricity Prices and Revenues

Throughout the period from April 2021 to March 2022, electricity prices across Europe were volatile, driven by several factors including high natural gas prices, increased demand as economies recovered from the COVID-19 pandemic, and the effects of carbon pricing under the EU Emissions Trading System (ETS). However, low inventory levels, particularly in gas, and high prices for fossil fuels, as well as overhaul work at many power plants, especially French nuclear power plants, also contributed to the observed volatility. This price volatility, with a noticeable upward trend starting in the second half of 2021, was particularly beneficial for renewable energy assets with direct-marketing agreements in Germany, and to some extent in Spain, as they were able to capitalize on the higher spot market prices.

b. Returns

The overall returns for the Fund during the accounting period were above the initial targets, primarily due to the higher electricity prices in Germany, despite the clear underperformance of wind assets caused by unfavorable weather conditions.

The annual overall value increase of the investments during this period exceeded management expectations and was superior to 10%. Further, the diversification of the portfolio, with the addition of the PV plant Campanario I at the end of 2020, helped offset lower wind energy production and contributing to a stable financial outcome.

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 2022, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and its sub-fund as at 31 March 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the 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 opinion.

Emphasis of Matter

We draw attention to note 1.1 in the financial statements, describing difficulties faced by the Fund, initially established in Malta, upon its migration to Luxembourg as of 1 June 2021 (the “Transfer Date”). After the migration, the Board of Directors of the Fund 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 and the total fees incurred by the Fund in connection with such remediation plan amount to EUR 1.99 million, recorded among the Fund’s other fees for the year ended 31 March 2022. As of the date of approval of these financial statements, the Board of Directors of the Fund is investigating how these costs could be reclaimed from parties eventually responsible for the incurring of these expenses. In conjunction with the identification of discrepancies in the Fund’s share register, the Fund’s NAV was suspended in January 2023; as a consequence, no redemption requests may be either received or processed by the Fund until NAV suspension is lifted. Our opinion is not modified in respect of this matter.

Other matter

The financial statements of the Fund and its sub-fund for the year ended 31 March 2021 were audited by another auditor who expressed an unmodified opinion on those financial statements on 1 July 2022.

Other information

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

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

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

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

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

In preparing the financial statements, the Board of Directors of the Fund 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 of the Fund either intends to liquidate the Fund and its sub-fund or to cease operations, or has no realistic alternative but to do so.



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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 Directors of the Fund.
- Conclude on the appropriateness of Board of Directors of the Fund 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, 18 December 2024

Investment Funds SICAV-SIF

STATEMENT OF NET ASSETS AS AT MARCH 31, 2022

STATEMENT OF NET ASSETS		31/03/2022 (IN EUR)
ASSETS		
Non-current assets		
<i>Investments</i>	Note 3	187,100,532.17
Current assets		
Receivables from investors	Note 4	280,961.88
Unrealised appreciation on FX forwards	Note 6	2,577,661.69
Other receivables	Note 4	49,046.61
Prepaid expenses		1,460.99
Cash at bank		44,305,289.95
		234,314,953.29
LIABILITIES		
Current liabilities		
Management fees, sundry fees, Custody fees and subscription tax payables	Note 7	2,621,203.55
Payables to investors	Note 8	12,498,559.37
Other payables	Note 5	381,500.56
		15,501,263.48
NET ASSETS AT THE END OF THE YEAR		218,813,689.81
 NET ASSETS AT THE END OF THE YEAR 2021 (31st MARCH):		182,651,691
NET ASSETS AT THE END OF THE YEAR 2020 (31st MARCH):		167,488,409

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, 2021 to March 31, 2022

in EUR

NET ASSETS AT THE BEGINNING OF THE YEAR		182,651,691.00
INCOME	Notes	
Dividends		2,306,267.66
Interests on loans		1,123,692.42
Other income		160,002.00
		3,589,962.08
EXPENSES		
Management fees	Note 9	2,821,664.74
Custody fees	Note 9	164,233.30
Legal fees	Note 9	52,028.39
Audit fees	Note 9	175,000.00
Other fees	Note 9	1,409,591.19
Remediation fees	Note 9	1,985,763.40
Other financial charges	Note 9	259,974.62
Taxation expenses	Note 9	644,126.44
		7,512,382.08
NET RESULT ON INVESTMENTS		(3,922,420.00)
Realised exchange gain/(loss)	Note 3	(444,961.26)
Realised gain/(loss) on FX forward		3,872,948.89
Realised gain/(loss) on investments		41,685.93
		3,469,673.56
NET REALISED RESULT		(452,746.44)
CHANGE IN NET UNREALISED APPRECIATION/DEPRECIATION ON:		
Net unrealised gain/(loss) on investments		15,895,743.27
Net unrealised gain/(loss) on other assets/liabilities		1,836,151.80
Net unrealised gain/(loss) on FX Forward		4,138,012.35
		21,869,907.42
NET INCREASE ON NET ASSETS AS A RESULT OF OPERATIONS		21,417,160.98
MOVEMENTS IN CAPITAL		
Subscriptions of shares		24,677,524.29
Redemptions of shares		(9,932,686.46)
		14,744,837.83
NET ASSETS AT THE END OF THE YEAR		218,813,689.81

The accompanying notes are an integral part of these financial statements

Investment Funds SICAV-SIF

STATISTICAL INFORMATION

For the year ended March 31, 2022

SHARES	FOUNDER SHARES*	INVESTOR SHARES
Shares outstanding at the beginning of the year	1,501	1,123,034.616
Subscriptions of shares	0	136,668.080
Redemptions of shares	0	54,717.771
Shares outstanding at the end of the year	1,501.000	1,203,483.925

*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 31 March 2022	107,125.254		95,489.385
As at 31 March 2021	110,902.35		110,441.93
As at 31 March 2020	113,264.11		63,663.49
Net asset per share			
As at 31 March 2022	EUR 138.00		EUR 184.41
As at 31 March 2021	EUR 129.50		EUR 173.04
As at 31 March 2020	EUR 142.39		EUR 177.17
	"D" Class Shares		"E" Class Shares
Shares in issue			
As at 31 March 2022	36,130.540		209,875.421
As at 31 March 2021	34,423.75		191,639.70
As at 31 March 2020	23,903.46		186,274.00
Net asset per share			
As at 31 March 2022	CHF 153.28		CHF 204.19
As at 31 March 2021	CHF 146.88		CHF 195.69
As at 31 March 2020	CHF 161.55		CHF 200.34
	"F" Class Shares		"G" Class Shares
Shares in issue			
As at 31 March 2022	119,046.471		73,884.055
As at 31 March 2021	119,046.47		55,259.93
As at 31 March 2020	195,058.51		44,966.19
Net asset per share			
As at 31 March 2022	EUR 142.08		EUR 189.76
As at 31 March 2021	EUR 132.79		EUR 177.35
As at 31 March 2020	EUR 145.37		EUR 180.88
	"H" Class Shares		"I" Class Shares
Shares in issue			
As at 31 March 2022	117,099,103		444,833.696
As at 31 March 2021	115,759.85		384,596.49
As at 31 March 2020	68,249.49		282,194.19
Net asset per share			
As at 31 March 2022	CHF 156.81		CHF 208.80
As at 31 March 2021	CHF 149.65		CHF 199.27
As at 31 March 2020	CHF 163.51		CHF 203.08

FX rate EUR/CHF as of 31 March 2022: 1.0267

InvestInvent Funds SICAV-SIF

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

March 31, 2022
(in EUR)

Investments	% held	Company name	Registered office	Class of shares held	Net asset %
Bärweiler	100.00%	InvestInvent 13. Windpark GmbH & Co. KG	Münster	Limited partner	1.64
Birkholz	100.00%	InvestInvent 21. Windpark GmbH & Co. KG	Berlin	Limited partner	1.45
Boddin	100.00%	InvestInvent 33. Windpark GmbH & Co. KG	Düsseldorf	Limited partner	1.56
Dübrichen	100.00%	InvestInvent 5. Windpark GmbH & Co. KG	Berlin	Limited partner	2.49
Elchweiler	100.00%	InvestInvent 24. Windpark GmbH & Co. KG	Münster	Limited partner	0.60
Gross Bisdorf	100.00%	InvestInvent 22. Windpark GmbH & Co. KG	Berlin	Limited partner	3.43
Gross Niendorf	100.00%	InvestInvent 29. Windpark GmbH & Co. KG	Münster	Limited partner	4.31
Hambuch	100.00%	InvestInvent 25. Windpark GmbH & Co. KG	Münster	Limited partner	0.69
Hohengüstow	100.00%	InvestInvent 27. Windpark GmbH & Co. KG	Münster	Limited partner	4.51
Kraasa & Extension	100.00%	InvestInvent 3. Windpark GmbH & Co. KG	Münster	Limited partner	3.17
Lage	100.00%	InvestInvent 12. Windpark GmbH & Co. KG	Münster	Limited partner	2.26
Lieger Wald	100.00%	InvestInvent 26. Windpark GmbH & Co. KG	Münster	Limited partner	4.79
Metzenhausen	100.00%	InvestInvent 30. Windpark GmbH & Co. KG	Münster	Limited partner	3.71
Nateln	100.00%	InvestInvent 1. Windpark GmbH & Co. KG	Berlin	Limited partner	1.45
Neuss	100.00%	InvestInvent 32. Windpark GmbH & Co. KG	Berlin	Limited partner	1.80
Oelerse VII	100.00%	Windpark Oelerse VII GmbH & Co. KG	Edemissen	Limited partner	3.02
Oelerse VIII	100.00%	Windpark Oelerse VIII GmbH & Co. KG	Edemissen	Limited partner	3.11
Oelsig	100.00%	InvestInvent 19. Windpark GmbH & Co. KG	Berlin	Limited partner	2.81
Oyten-Ost	100.00%	InvestInvent 9. Windpark GmbH & Co. KG	Berlin	Limited partner	0.71
Radegast	100.00%	InvestInvent 11. Windpark GmbH & Co. KG	Berlin	Limited partner	0.43
Rottelsd.-Trattend.	100.00%	InvestInvent 8. Windpark GmbH & Co. KG	Berlin	Limited partner	1.88
Schwüblingsen	100.00%	Windpark Schwüblingsen I GmbH & Co. KG	Edemissen	Limited partner	3.44
Udenheim	100.00%	InvestInvent 14. Windpark GmbH & Co. KG	Münster	Limited partner	1.50
Aube I	34.97%	Parc Eolien Aube I SNC	Paris	General partner	4.19
Hauteurs de Gâtine consisting of					7.18
- 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	
Momerstroff	94.91%	Société D'Exploitation Eolienne de Momerstroff SAS	Paris	Ordinary shares	1.35
Campanario I	74.00%	Fotovoltaica Campanario I, S.L.	Valencia	Ordinary shares	8.37

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	9.48
Hauteurs de Gâtine GmbH (Holding)	100.00%	Windpark Hauteurs de Gâtine Beteiligungs GmbH	Edemissen	Ordinary shares	0.02
15. KG (Holding)	100.00%	InvestInvent 15. Windpark GmbH & Co. KG	Hamburg	Limited partner	0.01
InvestInvent GmbH	100.00%	InvestInvent Energy GmbH	Berlin	Ordinary shares	0.14

	Balance as of 31 March 2022	Unrealised Result	Net assets %
Total shares in affiliated undertakings	187,100,532.17	15,895,743.27	85.51
Cash at bank	44,305,289.95		20.25
Other Assets/Liabilities	(12,592,132.31)		(5.76)
Total Net Assets	218,813,689.91		100.00

Investment Funds SICAV-SIF

GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS

March 31, 2022

(in %)

COUNTRY	% of Net Assets
Germany	54.93
France	12.72
Spain	17.86
TOTAL INVESTMENTS	85,51
Cash, other assets and liabilities	14.49
TOTAL NET ASSETS	100,00

InvestInvent Funds SICAV-SIF

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2022

Note 1 – The Fund

InvestInvent Funds SICAV-SIF (hereafter the “Fund”) was incorporated on 31 August 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 22nd January 2009. The registered name was changed to ‘InvestInvent Funds SICAV plc’ effective on 23rd February 2010. The Fund has been licensed by the MFSA as an Alternative Investment Fund on 13 March 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, 2022, 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.

Investment Funds SICAV-SIF

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2022 (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 Classes of Shares will be 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 23 February 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 31 July 2024, the Board was in a position to declare the Fund’s share register as of 31 March 2021 and 31 March 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 1.99 million to investigate and remediate the 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.

Investment Funds SICAV-SIF

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2022 (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).

Prior to the migration to Luxembourg, the Fund prepared its annual accounts in accordance with the requirements of International Financial Reporting Standards (“IFRS”). This change of policy has no impact on the opening balance figures but modifies the presentation of the notes at the level of the Financial statements. Besides certain reclassifications, recognition and measurement accounting principles remained substantially unvaried.

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, 2022 (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 31 March 2022 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"). Consistently with prior year, 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.

Investment Funds SICAV-SIF

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2022 (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, 2022 (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;

Investment Funds SICAV-SIF

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2022 (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 31 March 2021 and 2022, 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. To enhance oversight in the context of the onboarding of the Fund by the AIFM, Kroll was appointed as an additional external valuer to provide an independent valuation of the Fund's portfolio as of the end of March 2022. The unrealised gain/(loss) resulting from the external valuation is recognised in the Statement of Operation and Changes in Net Assets.

Kroll 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:

- Key value drivers of the investments are contract specific and reflect factors specific to each country's energy market;
- 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
- Furthermore, Kroll consider that a market participant would typically underwrite a purchase of the investments based on the Income Approach, given the idiosyncratic nature of the investments, as well as the limited applicability of market benchmarks or comparables for the subject Asset, therefore Kroll did not apply Market Approach, however Kroll did use it certain cases in order to cross check the suitability of Kroll's assumptions (i.e., discount rate, implied EV to MW for the total portfolio etc.).
- Finally, in line with the IPEV Guidelines a Calibration Approach is recommended in the context of determining the Fair Value of the Investments, however considering the ongoing acquisition of additional Assets over the years Kroll have assessed that a Calibrated Approach might not help to appropriately assess the change in risk of the underlying business plan for the Portfolio as a whole.

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 1.50% Risk Free Rate has been considered, in line with a longer-term average/normalised government-bond yields. The range of discount rates applied by Kroll in the valuation as at 31 March 2022 is as follows:

Location	Discount Rate Feed-in Period		Discount Rate Post Feed-in Period	
	Lowest rate	Highest rate	Lowest rate	Highest rate
Germany	4,40%	6,39%	4,65%	6,64%
France	5,43%	5,51%	5,74%	5,76%
Spain	6,67%	7,72%	6,32%	6,72%

Investment Funds SICAV-SIF

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2022 (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	115 472	120 201	125 276
French Assets	27 083	27 829	28 613
Spanish Assets	37 139	39 071	41 192
Total	179 694	187 101	195 081

The Production of the German and French assets was projected at a stable level and includes a certain level of degradation materialized through an Operational Risk Alpha adjustment included in the Cost of Equity computations. The Spanish assets production was fixed at maximum level reduced by 2.5% for safety discount. The Tariffs were mainly projected as the higher of the Feed-in Tariffs (applicable only in Germany and in France), taking into account their contractual termination adjusted by marketing costs. In absence of Feed-In Tariffs, the projection of revenues is based on market trend as per specialised market reports.

The Operating Costs include maintenance cost, lease cost, insurance and other agreement cost, payroll and other general and administrative expenses. The operating Costs are inflated over the remaining useful life using the forecasted inflation rates.

The Net Working Capital was projected based on the actual level of each Asset's net working capital at the end of 2021 and the target level estimated for each plant as three-year average NWC/Revenue ratio as per the financial statements. The Financing Cash flows were projected based on the existing bank loan agreements, and the variable interest rates based on the Euribor forward rates.

The AIFM and the Board of Directors have also overseen the valuation process and have ensured that the external valuer have conducted their 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 Kroll 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 valuer, are appropriate and result in a reasonable estimate of the fair value of the assets.

Investment Funds SICAV-SIF

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2022 (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

In September 2021, The Fund acquired a new wind plant Boddin in Germany. An advance payment of EUR 1 million was made in September 2020 and the remaining EUR 1,08 million in October 2021.

In December 2021, a deal to acquire 50 MW solar plant under construction in Spain (Villanueva I) was closed. The total consideration paid by the Fund for 41.07% of the shares issued by Fotovoltaica de Villanueva Uno, SL amounted to EUR 19.2 million and the Fund incurred in transaction costs amounting to EUR 1.7 million. Terms and conditions of the sale and purchase agreement provide for an acquisition of a further stake upon satisfaction of various precedent conditions; those were met in the year ended 31 March 2023 (Note 12).

In February 2022, the Fund signed the sale of plant Momerstroff at the price of EUR 2.96 million (including cash) 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 31 March 2022.

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

Balance as at 1 April 2021	EUR 157,078,070
German Tax payable as at March 31, 2021	EUR 2,600,000*
Acquisition and capital contributions	EUR 23,488,359
Reimbursement of capital	EUR (11,961,642)
Fair value movement for the year	EUR 15,895,745
Balance as at 31 March 2022	EUR 187,100,532

* As at March 31, 2021 the German tax payable had been classified as a reduction in the market value of the investments. As at March 31, 2022 the German tax had been classified as a payable (Note 5).

Investment Funds SICAV-SIF

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2022 (CONTINUED)

Note 4 – Receivables

The amount of EUR 49,046.61 corresponds to a receivable of fees following the adjustment registered in the previous financial year.

Receivables from investors are 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 31 March 2021. If the Fund does not succeed in being reimbursed by the investors, the Fund will seek compensation from the previous administrator responsible for the error. If the Fund does not succeed in being refunded from the previous administrator, then the Portfolio Manager will cover the remaining amount.

Note 5 – Other payables

The amount of EUR 381,500.56 corresponds to an amount of German tax payable of EUR 160,072.39, an amount of Audit fee payable to prior auditor in Malta of EUR 88,736.00 and an amount of EUR 132,692.17, to be refunded to Fotovoltaica Campanarino I, SL, settled post year-end.

Note 6 – Derivatives instruments (forwards)

As at March 31, 2022, the unrealised gain on forward amounts to EUR 2,577,662. This amount comes from a forward contract for an amount of CHF 145,000,000 dated January 31, 2022 and which expired on April 29, 2022 with a dealt rate of 1,0413. Following receipt of the money in April 2022, a new forward contract was contracted for the following quarter.

In 1 June 2021, an FX transaction was placed erroneously which led to a loss of EUR 1,541,919. This loss has been fully compensated as at 31 March 2022. The collateral granted by the Fund to the counterparty amount to EUR 2,656,000.

Investment Funds SICAV-SIF

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2022 (CONTINUED)

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

As at 31 March 2022, the payable is composed as follows:

	EUR
Custodian fees	139,629.35
Management fees	822,219.70
AIFM fees	85,157.04
Central administration fees	158,644.14
Subscription tax	17,028.91
Organisation fees	34,800.00
Sundry fees	616,817.92
Audit fees	175,000.00
Legal fees	169,775.93
Luxembourg VAT	16,500.00
Consultancy fees	385,630.56
Total	2,621,203.55

Note 8 – Payable to investors

As at 31 March 2022, the payable is composed as follows:

Subscriptions paid in advance	1,940,010.14
Redemption payable	9,400,730.33
Dividend payable	531,730.90
Refund to investors	626,088.00
Total	12,498,559.37

The refund to investors was recorded by the Fund in the year ended 31 March 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 21 October 2024.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2022 (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.

InvestInvent Funds SICAV-SIF

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2022 (CONTINUED)

Note 9 – Expenses (continued)

Detail of the expenses:

Expenses	Amount (EUR)
Management fees	2,821,664.74
Custody fees	164,233.30
Legal fees	52,028.39
Audit fees	175,000.00
AIFM fees	174,043.37
Administrative agent fees	190,904.46
Valuation fees	201,910.92
Director fees	90,064.31
Operating expenses	752,668.08
Remediation fees	1,985,763.45
Bank charges	259,974.62
Taxation expenses	644,126.44
Total	7,512,382.08

Operating expenses mainly consist of EUR 260,325.01 of dead deal cost for consulting work related to the due diligence, EUR 200,000 of reversal of dividend income, EUR 109,050.56 of consulting fees and other individually insignificant operating expenses.

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.

Note 11 – Related parties

Total fees charged by InvestInvent AG to the Fund during the year ended 31 March 2022 amounted to EUR 4,898,084.85. Those are composed of management fees amounting to EUR 2,821,664.75 (portfolio management fees, as described in note 9) and of EUR 2,076,420.10 composed of other management and consulting fees for services rendered in the year ended 31 March 2022. The residual liability reported among the liabilities of the Fund as at 31 March 2022 amounts to EUR 1,169,169.40. In particular:

Following to the exclusivity regarding the purchase of 100% of the shares in SAS Les Vents de Nord-Sarthe 2 from ABO Wind Sari and ABO Wind AG and in accordance with the resolution made by the Investment Committee on 26 March 2021, EUR 867,500 (i.e. 3.25% of the total enterprise value, EUR 26,700,000.00) were charged by InvestInvent AG to the Fund. Only EUR 260,325 were charged in the year ended 31 March 2022 by the Promoter and no other fees will be charged; the deal was indeed interrupted.

Momerstroff was derecognized by the Fund in the year ended 31 March 2023, but its disposal was agreed in the current fiscal year, when the sale and purchase agreement was executed; a commission of EUR 96,110.56 was charged by InvestInvent AG to the Fund. The balance was calculated applying 3.25% to the agreed consideration.

The acquisition of Boddin was completed in the year ended 31 March 2022 and, as resolved by the Investment Committee in July 2020, EUR 106,158 were charged to the Fund by its Promoter in the same year.

InvestInvent Funds SICAV-SIF

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2022 (CONTINUED)

Note 11 – Related parties (continued)

Following to the acquisition of Villanueva in the year ended 31 March 2022, as deliberated by the Investment Committee in September 2021, EUR 1,605,520 were charged to the Fund by InvestInvent AG.

Note 12 - Subsequent events

As described in note 3, post year-end the Fund finalised the disposal of project Momerstroff.

In November 2022, the Fund signed the purchase of the Plant Monterfil Wind Farm at the price of EUR 6.50 million with the payment by the Fund in December 2022.

In November 2022, the Fund signed the purchase of the Plant La Croix de la Pile Wind Farm at the price of EUR 9.365 million with the payment by the Fund in December 2022.

Equity share held by Fund in Aube I was increased by 3,90% (from 34,96% to 38,86%) for the total consideration of EUR 0,470 million. Additionally, SHL in Aube for EUR 0,397 million 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 for the EUR 11,23 million. Following this second closing, the Fund held 80,0% in equity.

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.

Following the migration to Luxembourg, the Fund has experienced a delay in the calculation and the publication of its NAV due to multiple accounting difficulties. On January 9, 2023, the Board of directors resolved to suspend the determination of the NAV and the subscription, the redemption and conversion of shares.

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.

Investment 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 Investment 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 12 July 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 Fund 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:

Investment Wind Energy Fund	Maximum limit as per Offering Memorandum	As of March 31st 2022
Gross Method	300%	102,63%
Commitment Method	300%	105,75%

Market Risk

The risk of loss resulting from fluctuation in the market value of positions in the Fund 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 Fund's unquoted securities, valued as of 31 March 2022 at EUR 187 100 532 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 Fund portfolio cannot be sold, liquidated, or closed at limited cost in an appropriate time frame and that the ability of the Fund to meet its settlement obligations is thereby compromised.

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

If the Fund 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 2022, 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

Funds 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 Fund'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.

Investment Funds SICAV-SIF

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 31 December 2022 for NSE (unaudited):

Total amount of fixed remuneration for the year ended:	EUR 3,073,302
Total amount of variable remuneration for the year ended:	EUR 917,274
Number of staff: 33 present during the year (including one student).	

SFDR disclosures

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: InvestInvest 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.

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

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

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

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

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

247.40 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;

320k tCO2

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

180k one person households

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

Not applicable (N/A). This is the first year of reporting and there are no previous periods to be compared with.

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

N/A. The Sub-Fund has no sustainable investment objectives and does not intend to make sustainable investments.

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

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-

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.

Investment Funds SICAV-SIF

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.



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

The Sub-Fund does not consider principal adverse impacts.



What were the top investments of this financial product?

Wind and solar farms

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

Investments (Name Farm)	Sector	% Total Assets	Country
Villanueva I	Renewable Energy	9.48%	Spain
Campanario	Renewable Energy	8.37%	Spain
Lieger Wald	Renewable Energy	4.79%	Germany
Hohengüstow	Renewable Energy	4.51%	Germany
Gross Niendorf	Renewable Energy	4.31%	Germany
Aube - Seine Rives G.	Renewable Energy	4.19%	France
Hauteurs de Gâtine NB	Renewable Energy	3.76%	France
Metzenhausen	Renewable Energy	3.71%	Germany
Schwublinsen	Renewable Energy	3.44%	Germany
Gross Bisdorf	Renewable Energy	3.43%	Germany
Hauteurs de Gâtine VG	Renewable Energy	3.42%	France
Kraasa & Extension	Renewable Energy	3.17%	Germany
Oelerse VIII	Renewable Energy	3.11%	Germany
Oelerse VII	Renewable Energy	3.02%	Germany
Oelsig	Renewable Energy	2.81%	Germany
Dübrichen	Renewable Energy	2.49%	Germany
Lage	Renewable Energy	2.26%	Germany
Rottelsdorf-Trat	Renewable Energy	1.88%	Germany
Neuss	Renewable Energy	1.80%	Germany
Bärweiler	Renewable Energy	1.64%	Germany

Investment Funds SICAV-SIF

Boddin	Renewable Energy	1.56%	Germany
Undenheim	Renewable Energy	1.50%	Germany
Nateln	Renewable Energy	1.45%	Germany
Birkholz	Renewable Energy	1.45%	Germany
Mommerstroff	Renewable Energy	1.35%	France
Oyten-Ost	Renewable Energy	0.71%	Germany
Hambuch	Renewable Energy	0.69%	Germany
Elchweiler	Renewable Energy	0.60%	Germany
Radegast	Renewable Energy	0.43%	Germany



What was the proportion of sustainability-related investments?

N/A.

What was the asset allocation?

85.51% of assets in securities aligned with the environmental characteristics promoted by the sub-fund (renewable energy)

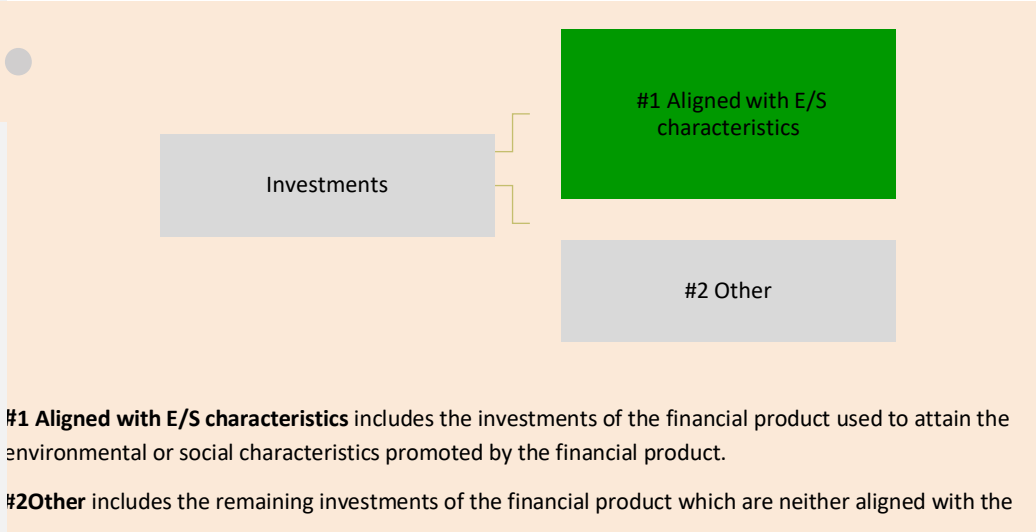
Remaining 14.49% in cash, cash equivalents or derivatives.

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
which others have
emissions from
greenhouse gas



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the

economic sectors were the investments made?

Renewable Energy. No sustainable investments were made.



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.

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

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 prospectus. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are set out in Commission Delegated Regulation (EU) 2022/1214.

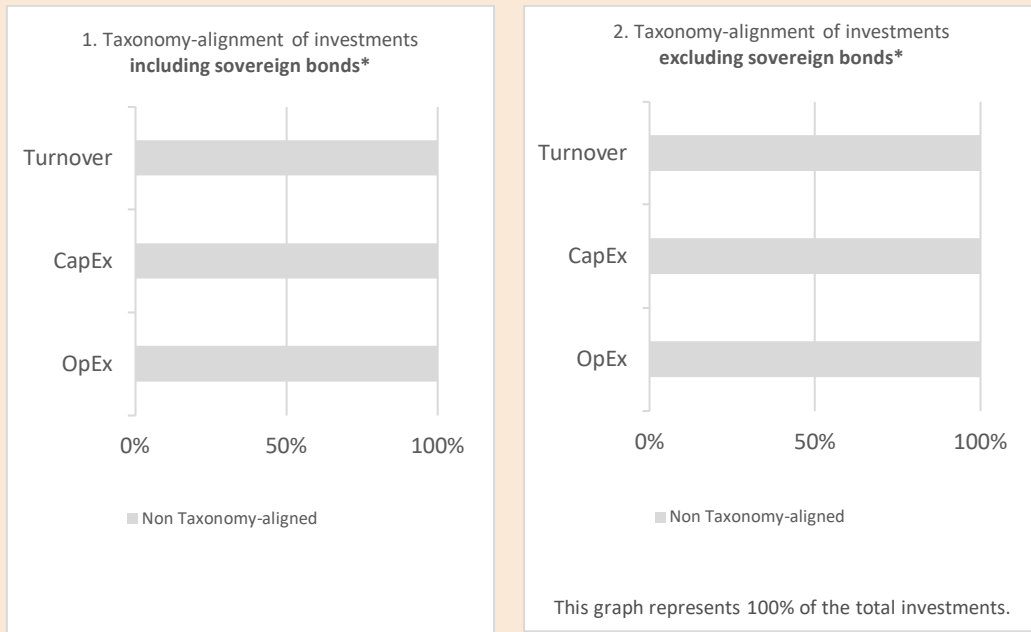
Investment Funds SICAV-SIF

- Yes:

 In fossil gas In nuclear energy

 No

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.

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

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?

The Sub-fund assets may be invested in other assets within the same industry sector, such as publicly traded equity, bonds and other debt securities. Money held by the Sub-fund in reserve pending investment, to pay expenses, prior to distribution to shareholders, or for defensive purposes, may be invested in cash and cash equivalents, including short-term instruments issued by recognized financial institutions and money market funds.



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.*

● **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.

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