SOLAR WORLD INVEST FUND-SIF

Société d'investissement à Capital Variable — Fonds d'Investissement Spécialisé

Audited Annual Report and Report of the Réviseur d'entreprises agréé
as of 31 December 2022

3, rue Gabriel Lippman
L-5365 Munsbach
Grand Duchy of Luxembourg
R.C.S. Luxembourg B 181.280

SOLAR WORLD INVEST FUND-SIF
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SOLAR WORLD INVEST FUND-SIF
MANAGEMENT AND ADMINISTRATION

Registered Office :	3, rue Gabriel Lippman L-5365 Munsbach Grand Duchy of Luxembourg
General Partner:	**Energy Ventures Investments S.A.** 14, rue Léon Thyes, L-2636 Luxembourg Grand Duchy of Luxembourg
Board of Directors of the General Partner:	**Members:** **Mrs. Françoise MINGUET** 4, rue du Vieux Curé B-6940 Durbuy Belgium **Mr. Laurent MINGUET** 57, Voie de Liège B-4122 Plaineveaux Belgium **Mr. Bastiaan SCHREUDERS** 9, Meescheck L-6834 Biwer Grand Duchy of Luxembourg
Depositary and Paying Agent: (until 18 June 2022)	**NATIXIS Bank S.A.** 51, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
Depositary and Paying Agent: (as from 19 June 2022)	**IQ EQ DEPOSITARY SERVICES (LUXEMBOURG) S.A** 412F, Route d'Esch L-1471 Luxembourg Grand Duchy of Luxembourg
Administrative, Domiciliary, Registrar and Transfer Agent:	**Apex Fund Services S.A.** 3, rue Gabriel Lippman L-5365 Munsbach Grand Duchy of Luxembourg
Auditor:	**Mazars Luxembourg, S.A.** 5, rue Guillaume J. Kroll L-1882 Luxembourg Grand Duchy of Luxembourg

SOLAR WORLD INVEST FUND-SIF
GENERAL INFORMATION

SOLAR WORLD INVEST FUND-SIF (hereafter the “Fund”) is an investment company organised as a corporate partnership limited by shares (“société en commandite par actions” or “SCA”) qualifying as an investment company with variable capital - specialised investment fund ("société d’investissement à capital variable – fonds d’investissement spécialisé”).

The Fund is registered with the Registre de Commerce et des Sociétés de Luxembourg under the number B 181.280. The registered office of the Fund is located at 3, rue Gabriel Lippman, L-5365 Munsbach.

The minimum subscribed capital of the Fund, including the share premiums, may not be less than EUR 1,250,000 and must be reached within a period of twelve (12) months after the date on which the Fund has been authorised as a specialised investment fund. The amount of the share capital of the Fund will be at any time equal to its Net Asset Value.

The reference currency of the Fund is the EUR (hereafter the “Reference Currency”).

The Fund has an umbrella structure and may have one or more sub-fund (s) within the meaning of the article 71 of the law of 13 February 2007 on specialised investment funds as amended (hereafter the “SIF Law“).

Although the Fund constitutes one sole legal entity, for the purpose of the relations between shareholders, each sub-fund will be deemed to be a separate entity. The rights of investors and creditors regarding a sub-fund or raised by the constitution, operation or liquidation of a sub-fund are limited to the assets of this sub-fund, and the assets of a sub-fund will be limited exclusively for the benefits of the Shareholders relating to this sub-fund and for those of the creditors whose claim arise in relation to the constitution, operation or liquidation of this sub-fund.

Each sub-fund shall be designated by a generic name. The specific features, investment objectives, policies and restrictions of each sub-fund are defined in the Issuing Document.

The General Partner may, at any time and of its own discretion, decide to create additional sub-funds with different investment objectives and in such cases, the Issuing Document will be updated accordingly.

The Fund may issue different classes of shares within a sub-fund. Each class of shares may have different features associated to it.

At the date of the present report, the sole active sub-fund is SOLAR WORLD INVEST FUND-SIF-1 (hereafter the “Sub-Fund” or “SWIF 1“). As the presentation currency of the Fund and SWIF 1 are both the EUR and only 1 sub-fund is active, the Net Asset Value of the Fund and the sole active Sub-Fund will not be presented separately.

The investment objective of the Sub-Fund is to offer to investors an environmentally sound investment in renewable energy projects, especially in the photovoltaic sector, with the prospect of an attractive financial return combined with the opportunity for the investors to make a pro-active, measurable and lasting contribution to the development of sustainable energy sources.

The Sub-Fund aims to seek capital appreciation on a medium, long term. It aims to realize an average net annual return of 8 % (calculated over 10 years). This is an objective that the Sub-Fund aims to achieve. It cannot, however, guarantee that it will achieve its goal, given market fluctuations and other risks to which the investments are exposed.

SOLAR WORLD INVEST FUND-SIF
GENERAL INFORMATION (CONTINUED)

The General Partner has identified market opportunities for the Sub-Fund due to the increasing attention and need for renewable energy production and the urgency to diminish the negative impact of conventional energy production on our global environment.

Within SWIF 1, shares may be issued in 4 different classes, i.e. as a Management Share, Class A share, Class B share and Class C share.

The Valuation Day of SWIF 1 shall be the last business day of each semester.

SOLAR WORLD INVEST FUND-SIF
ACTIVITY REPORT

Investors'subscriptions & redemptions

2022	Subscriptions 2021 but converted into shares in 2022	Redemptions paid in 2022
Class A	500.000,00 €	- €
Class B	150.000,00 €	971.783,70 €
TOTAL	**650.000,00 €**	**971.783,70 €**

NAV evolution

	Classe A		Classe B		Classe C	
31-12-21	1.866,51 €	0,83%	1.587,08 €	0,07%	1.130,36 €	0,32%
30-06-22	1.632,00 €	-12,56%	1.377,33 €	-13,22%	983,43 €	-13,00%
31-12-22	1.689,78 €	3,54%	1.415,29 €	2,76%	1.013,10 €	3,02%

Assets valuation

Our methodology consists in discounting the future distributed amounts to the shareholder at a specific rate determined according to each project.

Future distributed amounts are determined by updating the business plan established at the time of the investment. The business plan is therefore updated and corrected based on a provisional balance sheet at the calculation date considering the available cash.

Distributed amounts are defined as the amounts that can be annually distributed after paying for costs, financial expenses, principal repayments of debts according to the repayment schedule, taxes while providing sufficient cash-flow.

The Net Present Value of each project is the discounted sum of the amounts that can be distributed at the date of calculation.

Valuation of our assets at fair value

On 30/06/2022 :

- Systèmes Photovoltaïques SA/ Aquiris (B) : 2,903,248 EUR
- MG Solar Systems Eood (BG) : 5,848,372 EUR
- Nove Eco Energy Eood (BG) : 6,017,715 EUR
- Energia Sette Srl (IT) : 7,479,144 EUR
- Irshanska SES LLC (UA) : 1,131,716 € EUR

TOTAL = 23,380,195 EUR

SOLAR WORLD INVEST FUND-SIF
ACTIVITY REPORT (CONTINUED)

Valuation of our assets at fair value (continued)

<u>On 31/12/2022 :</u>

- Systèmes Photovoltaïques SA/ Aquiris (B) : 2,737,819 EUR
- MG Solar Systems Eood (BG) : 5,968,420 EUR
- Nove Eco Energy Eood (BG) : 6,262,842 EUR
- Energia Sette Srl (IT) : 7,312,942 EUR
- Irshanska SES LLC (UA) : 1,888,136 EUR

  TOTAL = 24,170,159 EUR

Significant events in 2022

<u>Systèmes Photovoltaïques SA, Belgium (Aquiris), 3.2 MWp rooftop solar power plant :</u>

Production : we produced 2,986 MWh meaning 280 MWh more than previous year which was a "bad" year and similar to 2020 which was a "good" year.

Costs : are in line with our forecasts.

Financing: The payment of green certificates pre-purchased from IMG has been postponed for 18 months on the basis of an interest rate of 7%.

Revenues : The total turnover amounts to 1,307k EUR with an average price for the Green Certificates at 97 EUR.

Distribution: an annual dividend of 250,000 EUR was distributed in the first half of 2023.

<u>MG Solar Systems Eood, Bulgaria (MG), 4.7 MWp ground mounted solar power plant</u> :

Production : Total production is 5,966 MWh, which represents the best performance since the commissioning of the installation in 2013, i.e. 1,269 kWh/kWp.

Costs : for preventive/ corrective maintenance are in line with the budget as well as and the grid access costs which are stable. Balancing costs slightly increased.

Financing : We have increased the euribor forecast from 1% to 2.5%, which doubles the interest charge.

Revenues : In 2022, the price of electricity increased sharply, which generated a surplus profit of more than 380k EUR. Such a windfall will not happen again in 2023 because Bulgaria (like other European countries) has implemented a taxation of excess profits starting from December 2022.

Distribution: an annual dividend of 500,000 EUR was distributed in the first quarter of 2023.

Significant events in 2022 (continued)

Nove Eco Energy Eood, Bulgaria (Nove), 5 MWp ground mounted solar power plant :

Production : Here too, the produced electricity reached a record with 6,632 MWh (+15% compared to 2021) and an average of 1,326 kWh/kWp.

Costs : for preventive/ corrective maintenance are in line with the budget as well as and the grid access costs which are stable. Balancing costs slightly increased.

Financing : We have increased the euribor forecast from 1% to 2.5%, which doubles the interest charge.

Revenues : In 2022, the price of electricity increased sharply, which generated a surplus profit of more than 410k EUR. Such a windfall will not happen again in 2023 because Bulgaria (like other European countries) has implemented a taxation of excess profits starting from December 2022.

Distribution: an annual dividend of 500,000 EUR was distributed in the first quarter of 2023.

Energia Sette Srl, Italia (E7), 4.7 MWp ground mounted solar power plant :

Production : Production is still not optimal with only a total of 4,316 MWh because again we experienced several breakdowns at the level of the MT cabin, in particular causing an almost total shutdown of the plant during the months of March and July-August. New breakdown again at the end of the year. The loss of production is nearly 1500 MWh, fortunately compensated by insurance.

The replacement of 1,435 modules finally took place in March-April 2022.

Costs : repairs of the technical failures were compensated by the insurance.

Financing : is in place since 2018 with Mediocredito Italia (interest rate at 2.5 %) and we reimbursed 430,000 EUR in 2022.

Revenues : Italy implemented a taxation on excess profits in the first quarter of 2022 and E7 reimbursed 910,000 EUR in 2022 ! Therefore, this extra-profit tax does not allow E7 to benefit from the high valuation of the price of electricity.

Distribution: The ability to distribute a dividend is always restricted by the bank. This would require a higher book profit.

We have chosen the option of early repayment to the bank on the quarterly due date of 31/03/23 up to the amount of cash available, i.e. 860,000 EUR.

Irshanska SES, Ukraine (ISES), 30 MWp ground mounted solar power plant :

Since the beginning of the military aggression by the Russian Federation against Ukraine on 24th February 2022, nor our power plant (ISES) nor the neighboring substation which are both located 160 KM West from Kyiv have so far not been impacted with any damage. All maintenance, operational and security teams are still properly working on site.

Significant events in 2022 (continued)

But, due to the reduction of electricity consumption in the country, the production of our solar plant was limited by the grid operator almost every day since 24th February 2022 until the beginning of the summertime when Ukraine started exporting electricity to Europe.

Today, Ukraine is still in a war situation and the visibility is no different from what we had a year ago.

Nevertheless, the reality experienced in 2022 is better than our estimates. Indeed, instead of 718,000 EUR of expected income, ISES recorded a turnover of 2,574k EUR, of which 1,080k EUR was actually paid at the end of 2022. In addition, 454k EUR of receivables dating from 2021 were settled.

This cash made it possible to pay all operational costs and to service the EBRD debt only. ISES is therefore not in default and has enough cash to serve the next EBRD deadlines in May and November 2023.

The Ukrainian currency (UAH) devalued by 25% in 2022 which leads to losses for ISES because its debt and its costs are largely in euros. However, with a few months delay, the income is indexed to the euro.

The probability that the UAH devalues further is strong, so it is advisable to downgrade claims in UAH which will later be transformed into euros. We have applied a factor of 50%.

For the future, the situation is unclear. Ukraine lacks electricity at present so it is not or unlikely that we can export.

Production : due to the limitations, the power plant produced 19,574 MWh in 2022 versus 28,945 MWh in 2021.

Costs : since January 1st, 2022, we have an hour-to-hour production forecast obligation and these balancing costs are calculated on the basis of 100% of production. But the curtailments imposed by the grid operator are not coordinated with the State Enterprise Guaranteed Buyer (GB). As a result, these imbalances increased sharply (+200k EUR). However, ISES can deduct the balancing costs from the GB debt, but the final rectification has not yet been made because there is, to date, no agreement on the calculation methodology.

Financing : In 2022, ISES was able to reimbursed 1,268,856 EUR to EBRD using 400k EUR from the DSRA account. At 31/12/22, the principal balance with the bank is now only 2,869,975 EUR. In November 2023, if we also have extra cash-flows, ISES will make the choice of a higher voluntary payment. Indeed, given the current context of the war and martial law which exercises tighter control over both currency exchanges and international payments, all generated excess cash can only be used to repayments towards the EBRD.

Revenues : total turnover for the sale of electricity + compensation to curtailments amounts to 2,574k EUR, of which 1,080k EUR was actually paid at the end of 2022. However, the war situation has negatively impacted the solvency of the GB and we are still facing delayed payments. Consequently, the level of payment is only 43% in 2022. In 2023, the percentage of payment is 49%.

Miscellaneous: The Court dispute between the Ukrainian Tax administration and ISES over the bankruptcy of CG Holdings (Belgium) has been put on a hold upon request of the Tax administration.

Further potential development due to the military aggression by the Russian Federation

As you noticed it, we have strongly downgraded the fair value of ISES in 2022 and we have adopted a rather conservative business plan. In 2023, we have forecast a real (paid) turnover of 1,100,000 EUR net of balancing costs which is about the same as 2022 and is 35% of normal operations.

SOLAR WORLD INVEST FUND-SIF
ACTIVITY REPORT (CONTINUED)

Consequently, we can point out that in December 2021 valuation, ISES accounted 20% of SWIF NAV while in December 2022, due to the sharp deterioration in fair value, ISES only represents 8% of the NAV.

However, due to the long duration of the conflict, we should also consider other stressed scenarios.

In the table hereafter, we have simulated different "tensed scenarios" at 31/12/2022 and we can see variations of the NAV from -13 to -39%.

SPV (BE)				
Influential events	Favorable	Moderate	Unfavorable	Stressed
Dismantling and/or repair at the end of the contract	- €	273.182,00 €	500.000,00 €	1.000.000,00 €
Breakdown	- €	- €	3 mois	3 mois
NAV 31/12/2022	2.887.450,00 €	2.737.819,00 €	2.457.000,00 €	2.088.000,00 €
Discount rate	7%			

NOVE (BG)				
Influential events	Favorable	Moderate	Unfavorable	Stressed
CfD €/year	50.000,00 €	- €	- 25.000,00 €	- 100.000,00 €
Provision for reserve fund €/year	- €	40.000,00 €	50.000,00 €	75.000,00 €
Acces grid and balancing €/MWH	8,00 €	12,00 €	16,00 €	25,00 €
Reimbursement ISES	2.030,00 €	2.032,00 €	75% 2032	- €
NAV 31/12/2022	6.945.444,00 €	6.262.842,00 €	5.333.548,00 €	3.424.354,00 €
Discount rate	12,5%			

MG (BG)				
Influential events	Favorable	Moderate	Unfavorable	Stressed
CfD €/year	50.000,00 €	- €	- 25.000,00 €	- 100.000,00 €
Provision for reserve fund €/year	- €	40.000,00 €	50.000,00 €	75.000,00 €
Acces grid and balancing €/MWH	8,00 €	12,00 €	16,00 €	25,00 €
Reimbursement ISES	2.030,00 €	2.032,00 €	75% 2032	- €
NAV 31/12/2022	6.609.936,00 €	5.968.420,00 €	4.974.951,00 €	3.119.807,00 €
Discount rate	12,5%			

ISES (UA)				
Influential events	Favorable	Moderate	Unfavorable	Stressed
electricity price 2023 €/MWh	80,00 €	80,00 €	60,00 €	- €
electricity price 2024 €/MWh	127,00 €	82,00 €	82,00 €	- €
electricity price 2024 €/MWh	127,00 €	85,00 €	85,00 €	- €
electricity price 2030 €/MWh	120,00 €	90,00 €	90,00 €	- €
Court issue €	- €	200.000,00 €	400.000,00 €	
NAV 31/12/2022	5.203.967,00 €	1.888.136,00 €	645.379,00 €	- €
Discount rate	15%			

E7(IT)				
Influential events	Favorable	Moderate	Unfavorable	Stressed
Productivity MWh/an 2023	6.200,00 €	5.612,00 €	5.000,00 €	4.500,00 €
VAT issue	450.000,00 €	- €	- €	- €
Breakdowns and inverter replacement €/year	25.000,00 €	50.000,00 €	50.000,00 €	75.000,00 €
NAV 31/12/2022	8.725.886,00 €	7.312.942,00 €	6.695.046,00 €	6.060.501,00 €
Discount rate	10%			

Total				
	Favorable	Moderate	Unfavorable	Stressed
TOTAL NAV 31/12/2022	30.372.683,00 €	**24.170.159,00 €**	20.105.924,00 €	14.692.662,00 €

Comparison of different tensed scenarios		delta v/s moderate	
If ISES and BG are "unfavorable" and others "moderate"	21.004.639,00 €	3.165.520,00 €	-13%
If ISES is completely destroyed and others "unfavorable"	19.460.545,00 €	4.709.614,00 €	-19%
If ISES is completely destroyed, BG stressed and others "moderate"	16.594.922,00 €	7.575.237,00 €	-31%
If all projected are "stressed"	14.692.662,00 €	9.477.497,00 €	-39%
Weighted discount rate	11%		

Risk Management

The Directors have noted that there are no areas of concern in the risk management of the Fund for the period under review except for the Ukrainian asset (ISES) as hereabove explained.

Complains

The Directors did not receive any complaint, nor have they been made aware of any pending action against the Fund and the Directors.

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To the Shareholders of
SOLAR WORLD INVEST FUND SIF
Société en commandite par actions – Société d'investissement à capital variable – Fonds d'investissement spécialisé

R.C.S. Luxembourg B181280

3, rue Gabriel Lippmann
L-5365 MUNSBACH

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **SOLAR WORLD INVEST FUND SIF** (hereafter the "Fund") and of its sole Sub-Fund, which comprise the statement of net assets, the statement of investments as at 31 December 2022 and the statement of operations and other changes in net assets for the year then ended, including a summary of significant accounting policies and other explanatory notes to the financial statements.

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 31 December 2022, and of the results of its operations for the year then ended in accordance with the Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (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 those Law and standards are further described in the « Responsibilities of 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 Ethics Standards Board for Accountants' Code of Ethics for Professional 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.

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Other information

The Board of Directors of the General Partner of the Fund is responsible for the other information. The other information comprises the information stated in the management report but does not include the financial statements and our report of 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.

Responsibility of the Board of Directors of the General Partner of the Fund for the financial statements

The Board of Directors of the General Partner 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 of the financial statements and for such internal control as the Board of Directors of the General Partner 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 General Partner of the Fund is responsible for assessing the 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 General Partner of the Fund either intends to liquidate the General Partner of the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibility 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 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 appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the General Partner of the Fund.

- Conclude on the appropriateness of Board of Directors of the General Partner of the Fund's 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 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 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 réviseur d'Entreprises Agréé. However, future events or conditions may cause the 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.

Luxembourg, 3 July 2023

For MAZARS LUXEMBOURG, Cabinet de révision agréé
5, rue Guillaume J. Kroll
L-1882 LUXEMBOURG

DocuSigned by:
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Florian KONZ
Réviseur d'entreprises agréé

SOLAR WORLD INVEST FUND-SIF
STATEMENT OF NET ASSETS
AS AT 31 DECEMBER 2022

	Notes	SOLAR WORLD INVEST FUND-SIF - 1
		EUR
ASSETS		
Investments at market value	1	19,458,294.40
Cash at bank		68,350.90
Loan issued	7	4,767,346.88
Interest receivable on loan	7	153,660.13
Prepaid expenses		2,772.15
TOTAL ASSETS		**24,450,424.46**
LIABILITIES		
Management fee payable	3	184,403.01
Administration fee payable	4	8,250.00
AIF Reporting fee payable		1,337.00
Audit fee payable		24,226.49
Domiciliation fees payable		4,950.00
FATCA Services fee payable		10,930.00
Financial statement preparation fee payable		1,250.00
Subscription tax payable		1,138.95
TOTAL LIABILITIES		**236,485.45**
NET ASSETS AT THE END OF THE YEAR		**24,213,939.01**

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

SOLAR WORLD INVEST FUND-SIF
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	SOLAR WORLD INVEST FUND-SIF - 1
		EUR
INCOME		
Interest income on loan	1.f	155,180.22
TOTAL INCOME		**155,180.22**
EXPENSES		
Management fee	3	363,362.60
Administration fee	4	16,500.01
Audit fee		25,700.55
Bank charges		4,280.39
Depository Fee		20,894.45
Directors fee		14,040.01
Domiciliation fee	4	4,950.00
FATCA fee		3,640.00
Financial statement preparation fee		2,500.01
Subscription tax ("taxe d'abonnement")	5	2,425.39
Custodian fee	6	6,175.00
Legal fee		50,446.78
License fee		8,800.00
Other expenses		11,901.43
TOTAL EXPENSES		**535,616.62**
NET INVESTMENT GAIN/(LOSS)		**(380,436.40)**
NET VARIATION OF :		
- unrealised losses on financial assets		(2,462,168.30)
NET RESULT OF OPERATIONS FOR THE YEAR		**(2,842,604.70)**
CAPITAL MOVEMENTS		
- Issue during the year		650,000.00
- Redemptions during the year		(971,783.70)
NET ASSETS AT THE BEGINNING OF THE YEAR		**27,378,327.41**
NET ASSETS AT THE END OF THE YEAR		**24,213,939.01**

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

SOLAR WORLD INVEST FUND-SIF
STATEMENT OF CHANGES IN THE NUMBER OF SHARES
FOR THE YEAR ENDED 31 DECEMBER 2022

SOLAR WORLD INVEST FUND-SIF - 1

Class of shares	Class A	Class B	Class C	Management
Shares outstanding at the beginning of the year	4,176.88	11,055.26	1,800.00	1.00
Subscription of shares	267.88	94.51	-	-
Redemptions of shares	-	(637.46)	-	-
Shares outstanding at the end of the year	4,444.76	10,512.31	1,800.00	1.00

SOLAR WORLD INVEST FUND-SIF
STATISTICAL INFORMATION

		31 December 2022	31 December 2021	31 December 2020
SOLAR WORLD INVEST FUND-SIF-1				
Net Asset Value	EUR	24,213,939.01	27,378,327.41	25,667,350.39
Number of shares				
- Class A shares		4,444.76	4,176.88	3,636.65
- Class B shares		10,512.31	11,055.26	11,453.81
- Class C shares		1,800.00	1,800.00	1,800.00
- Management shares		1.00	1.00	1.00
Net Asset Value per share				
- Class A shares	EUR	1,689.78	1,866.51	1,754.91
- Class B shares	EUR	1,415.29	1,587.08	1,514.89
- Class C shares	EUR	1,013.10	1,130.36	1,073.51
- Management shares	EUR	1,754.46	1,928.27	1,803.93

SOLAR WORLD INVEST FUND-SIF
STATEMENT OF INVESTMENTS
AS AT 31 DECEMBER 2022

Description	Number/Nominal Value	Cost (EUR)	Market value (EUR)	Unrealised result (EUR)	Market Value as a % of total net assets
Shares in affiliated undertakings					
Solar World Aquiris - Class A	110,000	1,100,000.00	1,945,829.43	845,829.43	8.04%
Solar World Aquiris - Class B	110,000	1,100,000.00	1,945,829.43	845,829.43	8.04%
Solar World Aquiris - Class C	110,000	1,100,000.00	1,945,829.43	845,829.43	8.04%
Solar World Aquiris - Class D	110,000	1,100,000.00	1,945,829.43	845,829.43	8.04%
Solar World Aquiris - Class E	110,000	1,100,000.00	1,945,829.43	845,829.43	8.04%
Solar World Aquiris - Class F	110,000	1,100,000.00	1,945,829.43	845,829.43	8.04%
Solar World Aquiris - Class G	110,000	1,100,000.00	1,945,829.43	845,829.43	8.04%
Solar World Aquiris - Class H	110,000	1,100,000.00	1,945,829.43	845,829.43	8.04%
Solar World Aquiris - Class I	110,000	1,100,000.00	1,945,829.43	845,829.43	8.04%
Solar World Aquiris - Ordinary Class	110,000	1,100,000.00	1,945,829.43	845,829.43	8.04%
Total Shares in affiliated undertakings	**1,100,000.00**	**11,000,000.00**	**19,458,294.30**	**8,458,294.30**	**80.40%**
TOTAL INVESTMENTS			**19,458,294.30**		**80.40%**

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

SOLAR WORLD INVEST FUND-SIF
STATEMENT OF INVESTMENTS
AS AT 31 DECEMBER 2022 (CONTINUED)

Breakdown of investments at market value

As at 31 December 2022, Solar World Aquiris S.à r.l. owns the following targets (photovoltaic power plants):

Company Name	Legal Address	Operating Location	% Ownership	Installed capacity (kWp)	Market Value (EUR)
Systèmes Photovoltaïques SA/ Aquiris	*2, rue Natalis B-4020 Liège (Belgium)*	*Brussels (Belgium)*	*99.99%*	3,218	2,737,819
MG Solar Systems Eood	*37, William Gladstone street, BG-1000 Sofia (Bulgaria)*	*Sliven (Bulgaria)*	*100%*	4,699	5,968,420
Nove Eco Energy Eood	*37, William Gladstone street, BG-1000 Sofia (Bulgaria)*	*Sliven (Bulgaria)*	*100%*	4,992	6,262,842
Energia Sette Srl	*9, Via del Vecchio Politecnico 20121 Milan (Italy)*	*Eboli (Italy)*	*100%*	*4,653*	*7,312,942*
Irshanska SES LLC	*Pokrovska Street, 81, 10003, Zhytomyr (Ukraine)*	*Meleni (Ukraine)*	*100%*	*30,265*	*1,888,136*
			TOTAL	***47,827***	***24,170,159***

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

SOLAR WORLD INVEST FUND-SIF
NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 - Summary of Most Significant Accounting Policies

a. Basis of preparation

The financial statements of the Fund have been prepared in accordance with the SIF Law applicable in Luxembourg. The accounts of the Fund are expressed in EUR and the accounts of the active Sub-Fund are kept in EUR.

b. Determination of the Net Asset Value of shares

The Net Asset Value of each sub-fund and the Net Asset Value of each class of shares in each sub-fund is determined in the Reference Currency of the relevant sub-fund on each Valuation Date.

The Net Asset Value per class of shares of each sub-fund is determined by dividing the value of the assets comprising the sub-fund less the liabilities (including the fees, costs, taxes, charges & expenses and any other provisions considered by the General Partner to be necessary or prudent but excluding the management fee and performance fee) of the sub-fund by the total number of shares of the sub- fund at the time of the determination of the Net Asset Value reduced by the management fee and the performance fee allocable to such class of shares.

Net Asset Value will be calculated up to two (2) decimals. The Net Asset Value per Share may be rounded up or down to the nearest unit of the relevant Reference Currency as the General Partner shall determine. The Net Asset Value per class of shares as of the relevant valuation day is calculated by the Administrative Agent under the ultimate responsibility of the General Partner with respect to each Valuation Day in accordance with the Laws of the Grand Duchy of Luxembourg and will be rounded to four (4) decimal places.

The assets comprising the Fund will be valued as follows:

- The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof;

- Values expressed in a currency other than the reference currency of a sub-fund shall be converted on the basis of the prevailing rate of exchange utilized by the Administrator on the relevant Valuation Day.

- The investments, whether directly held by the Fund or held through intermediary vehicles, will be valued by the General Partner on criteria which comply with the valuation guidelines provided for in the international Private Equity and Venture Capital Valuation Guidelines (IPEV) as amended and updated from time to time.

NOTE 1 - Summary of Most Significant Accounting Policies (continued)

c. Formation expenses

The formation expenses of the Fund are amortized on a straight line basis over a period of 5 years. These expenses will be paid pro-rata on the Net Assets of the sub-funds in existence at the time of incorporation of the Fund. In case where further sub-funds are created in the future, these sub-funds will bear their own formation expenses.

d. Debts

Debts are recorded under subordinated debts when their status is subordinated to unsecured debt.

e. Debtors

Debtors are valued at their nominal value. They are subject to value adjustments when their recovery is compromised. These value adjustments are not continued if the reason for which they are made have ceased to apply.

f. Interest income

Interest income is calculated on a prorata temporary basis, net of any withholding tax.

NOTE 2 – Capital

a. Share capital

The existing Class shares are the following:

- the Management Share reserved for subscription and holding by the General Partner. The Fund has issued one (1) single Management Share.

- the Class A share reserved for subscription and holding by the promoter of the Fund. The promoter will subscribe in the Share Class A mainly through contributions in kind. This class of shares is subject to an annual management fee of 0.50% but no performance fee will be applicable in this share class.

- the Class B share reserved for subscription and holding by well informed Investors having entered into the Subscription Agreements. This class of shares is subject to an annual management fee of 2% and a performance fee of 25% charged above a hurdle rate of 7% net of fees, calculated on a yearly basis at the end of each calendar year and prorata temporis for the first year.

- the Class C share reserved for subscription and holding by well informed Investors having entered into the Subscription Agreements. This class of shares is subject to an annual management fee of 1.5% and a performance fee of 25% charged above a hurdle rate of 7% net of fees, calculated on a yearly basis at the end of each calendar year and prorata temporis for the first year.

The capital of the Fund is represented by fully paid up shares of no par value and is at any time equals to the total Net Asset of the Fund. The minimum capital is required by law and is amounting to EUR 1,250,000.

The initial capital is thirty one thousand Euros (EUR 31,000) divided into thirty one shares (31) of no par value.

NOTE 2 – Capital (continued)

b. Subscription and redemption of shares

The Fund is organized in accordance with the SIF Law. Consequently, the sale of Shares of the Fund is restricted to any investor who qualifies as a well-informed investor within the meaning of the article 2 of the SIF Law and the Fund will not issue or give effect to any transfer of Shares of the Fund to any investor who may not be considered a Well-informed investor.

The minimum initial subscription amount in the Sub-Fund is EUR 125,000 in respect of Class A share and Class B share. In addition to the respective reference currencies, subscriptions and redemptions for all Sub-Funds will be accepted by the Transfer Agent in US dollar (USD), provided that on the first subscription, the equivalent of EUR 125,000 is invested. The minimum initial subscription amount in the Sub-Fund is EUR 1,000,000 in respect of Class C share. In addition to the respective reference currencies, subscriptions and redemptions for all Sub-Funds will be accepted by the Transfer Agent in US dollar (USD), provided that on the first subscription, the equivalent of EUR 1,000,000 is invested.

The Issue Price and the Redemption Price of the different Classes may differ as a result of the differing fee structure and/or distribution policy applicable to each Class.

In circumstances where the value of the assets comprising a Sub-Fund may be reduced as a result of costs incurred in dealing in a Sub-Fund's investments, including taxes, stamp duties and transaction charges or as a result of dealings in such investments at prices other than the prices used to calculate the Net Asset Value of the Sub-Fund in accordance with the provisions of the Issuing Document of the Fund, the General Partner may, in its discretion but subject to applicable law, impose on a Shareholder or applicant for Shares a dilution levy in respect of any subscription or redemption of Shares where it reasonably considers such levy will avoid or mitigate any potential adverse effects on Shareholders and will be fair to all Shareholders and potential Shareholders. The dilution levy will not exceed 1 % of the Net Asset Value per Share.

Shares are issued and redeemed at NAV. The minimum subscription is EUR 125,000 in respect of Class A share and Class B share and EUR 1,000,000 in respect of Class C share. No redemption fees will be charged on the redemption of shares, except for the dilution levy referred to above.

Redemption payments will be made in the Reference Currency of the relevant sub-fund at the latest 15 calendar days after the redemption date as of which shares have been redeemed.

c. Lock-in period and redemptions

Well-informed investors have to be aware that their investments will be locked in for a period of five years starting from their subscriptions. The purpose of the lock-in period is to allow the General Partner to maximise the value of the PV projects. After the 5-years lock-in period, investors can apply for redemptions of their shares. It is to be mentioned that the expected payback period is about 8 years, hence the investment time horizon applicable should extend over eight years.

NOTE 2 – Capital (continued)

The payback period is to be understood as the time frame at the end of which the cumulated cash flows generated by the installations less all operational expenses are equal to the sum of the initial investment made by well-informed investors and the annual expected returns over the period under consideration.

The General Partner may, at its sole discretion, remove or lower the lock-in period.

NOTE 3 – Related parties transactions

a. Management fee

The General Partner is entitled to receive a management fee payable quarterly in arrears, out of the average assets computed on a quarterly basis of each Sub-Fund. The fee is due prorata temporis at the end of each quarter, taking into account the average assets of the Sub-Funds at the quarter's end period.

The total fixed annual management fees represent 2% of the assets under management, computed and charged at the beginning of the next quarter, following the one on which the management fees have been calculated. Different fees may apply in respect to different share classes, when applicable for each sub-fund (see note 2.a). A sales commission may be charged to investors to compensate for marketing expenses but will not exceed 5%. The sales commission may be waived at the full discretion of the General Partner.

b. Performance fee

In addition the General Partner is entitled to receive a performance fee calculated as followed and only on Class B and Class C Shares, which may differ among the different sub-funds (see note 2.a).

The performance fee, chargeable to the Sub-Fund, is equal to 25% of the appreciation in the Net Asset Value per share during the relevant calculation period, payable on a yearly basis where the appreciation in the Net Asset Value per share exceeds a Hurdle Rate of 7 % (annual rate) with no high water mark. The Performance Fee in respect of each relevant Calculation Period will be calculated by reference to the Net Asset Value before deduction for any accrued Performance Fee.

The Performance Fee is calculated and accrued on each valuation date, based on the average of the outstanding shares during the relevant calculation period. Whenever the performance fee is due, it will be payable on a yearly basis during the month of January immediately following the year to which the performance relates to.

c. Transaction between related parties

Due to the long delays for financing Irshanska SES LLC ("ISES") solar project in Ukraine, the Fund was forced to seek additional financing. United Bulgarian Bank (UBB) agreed to provide a roll-over loan to MG Solar Systems (MG) and Nove Eco Energy (Nove) of respectively 3,053,000 EUR and 3,159,000 EUR and these amounts were loaned to ISES in 2019.

Besides, the asset management companies of Mr. Laurent Minguet (IMG SA and MIMOB SA) were requested by the EBRD (European Bank for Reconstruction and Development) in order to provide additional guarantees ("Project funds, subordination and share retention deed" and "Deed of Guarantee and Indemnity") in the framework of a bank loan for the financing of the solar project in Ukraine. IMG SA has also granted a direct loan to ISES.
As of today, the remaining loan amounts to 3,500,000 EUR.

Loans between Solar World Invest Fund-SIF (" SWIF") and Solar World Aquiris S.à r.l. ("SWA") are also referred in Note 7.

NOTE 4 – Administration and Domiciliation Fees

Under the Administration Agency Agreement, the Fund, duly represented by its General Partner, has appointed Apex Fund Services S.A., as the central administrator of the Fund (hereafter the "Central Administrator").

The Central Administrator shall be entitled to receive, out of the assets of the Fund, an administration fee:

Aggregate Fund Value	Basis points
Up to EUR 50m	0.04%
Between EUR 50m to EUR 100m	0.025%
Greater than EUR 100m	0.01%

With a minimum fixed fee of EUR 15,000 per annum accrued in each valuation.

NOTE 5 – Taxation

Pursuant to the legislation and regulation in force in the Grand Duchy of Luxembourg, the Fund is subject to an annual subscription duty (named "*Taxe d'abonnement*") of 0.01% which is payable quarterly and calculated on the basis of the net assets of each sub-fund on the last day of each quarter.

According to the article 68 (2a) of the SIF Law, the NAV invested in undertakings for collective investments already subject to the *taxe d'abonnement* are exempt from this tax.

The Fund is not subject to any other taxes.

NOTE 6 – Custodian fee

Under the Depositary Agreement, the Fund appointed IQ EQ DEPOSITARY SERVICES (LUXEMBOURG) S.A. as depositary of the assets of the Fund. The depositary shall be entitled to charge, out of the assets of the SICAV, a depositary fee payable at the end of each quarter in an amount as agreed from time to time among the parties.

As per the Depositary Agreement, the depositary fee is a flat fee of EUR 22,000 per annum.

NOTE 7 – Loans

The Sub-Fund (the "Lender") granted several loans to Solar World Aquiris S.à r.l. (the "Borrower"). The Lender is the direct parent company of the Borrower and holds all of one hundred percent (100%) of the shares of the Borrower. Each loan is unsecured and bears interest of 3% per year (interests may be capitalized and paid at latest the day the loan is repaid in full). The Borrower shall repay, subject to the availability of sufficient liquidity generated by assets of the Borrower and subject to the appropriate performance of the investment, the loan as follow:

Loan date	Amount	Repayment date
04/03/2016	EUR 700,000	On 15 January 2024 at the latest
14/11/2016	EUR 1,500,000	On 30 June 2025 at the latest
06/12/2017	EUR 2,000,000	On 30 June 2026 at the latest

NOTE 8 – Off balance sheet commitment

There were no off balance sheet commitment for the year ended 31 December 2022.

NOTE 9 – Subsequent Events

Geopolitical situation in Ukraine

The military aggression by the Russian Federation against Ukraine since 24th February 2022 constitutes a "force majeure" situation in Ukraine which persists to this day. This situation led us to downgrade the "fair value" of our Ukrainian asset despite the fact that our solar power plant remains fully operational. However, the two mains issues are the delayed payments for the purchase of the electricity by the state-owned Guaranteed Buyer and the frequent curtailments due to the decrease of energy needs.

NOTE 10 – Information concerning the transparency of securities transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

During the reporting period, the Fund did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions should be reported.

SOLAR WORLD INVEST FUND-SIF

INFORMATION CONCERNING THE SFDR DISCLOSURES (UNAUDITED)

The Fund has applied Article 8 of the Sustainable Finance Disclosure Regulation. Therefore, the Fund promotes environmental and social characteristics but does not have sustainable investment as its objective and does not invest in sustainable investments. No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.

APPENDIX II SUB-FUND: SFDR DISCLOSURE

Product name: Solar World Invest Fund SIF - 1 **Legal entity identifier:** 549300FU8O093EPMQY28

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Template Pre-contractual 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

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum 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 will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

1. The Sub-fund promotes certain minimum environmental and social safeguards by primarily applying exclusion criteria since 1st January 2022 with regards to products and business practices that it considers detrimental to the environment or the society in general with sustainable investment strategies (the "**Sub-Fund's exclusion list**"):

- Companies severely breaching the UN Global Compact principles or OECD Guidelines for Multinational Enterprises;
- Companies that have high levels of CO2 emissions;

- Companies that have fossil fuel based energy activities;
- Companies that have a damaging impact on biodiversity;
- Companies involved in water pollution;
- Companies involved in tobacco, controversial weapons and thermal coal sectors.

2. The Sub-Fund has not designated a reference benchmark is designated for the purpose of promoting, governance and environmental characteristics and/or attaining the environmental or social characteristics it promotes.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The percentage of investment in companies that are on the Sub-Fund's exclusion list taking into account the following:

a. **"Adherence UN Global Compact principles or OECD Guidelines for Multinational Enterprises":** the Sub-Fund promotes adherence to, and the conducting of business activities in accordance with, the UN Global Compact principles or OECD Guidelines for Multinational Enterprises by scrutinizing companies that violate these principles. Measurement is based on the number of companies excluded as a result of the Sub-Fund's exclusion.

b. "**Reduction of CO2 emissions":** the Sub-Fund promotes the reduction of CO2 emissions by investing itself in energy generation facilities from renewable sources. As a result, the green energy produced helps to reduce CO2 emissions.

c. "**Reduction of fossil fuel-based energy activities":** the Sub-Fund promotes the reduction of fossil fuel-based energy activities by investing itself in energy generation facilities from renewable sources. As a result, the green energy produced leads to reduction of fossil fuel-based energy activities. Measurement is based on the number of companies excluded as a result of the Sub-Fund's exclusion.

d. **Reduction of damaging impact on biodiversity":** the Sub-Fund promotes the reduction of damaging impact on biodiversity by evaluating and assessing environmental characteristics of each investment project through an Environmental Impact Assessment including flora and fauna and biodiversity impact studies). Measurement is based on the number of companies excluded as a result of the Sub-Fund's exclusion.

e. **Reduction of water pollution":** the Sub-Fund promotes the reduction of water pollution because its investments do not generate any water pollution. Measurement is based on the number of companies excluded as a result of the Sub-Fund's exclusion.

f. "**Reduction of involvement in tobacco, controversial weapons and thermal coal sectors":** the Sub-Fund promotes the reduction of involvement in tobacco, controversial weapons and thermal coal sectors by prohibiting any investment with involved in these sectors. Measurement is based on the number of companies excluded as a result of the Sub-Fund's exclusion.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Although the Sub-Fund does not (i) commit to invest in sustainable investments as defined in the SFDR and does not take into account the EU criteria for environmentally sustainable economic activities of Article 9 of the Taxonomy Regulation when investing or (ii) commit to a minimum share of sustainable investments aligned with the EU Taxonomy as such, the Sub-Fund's underlying investments may contribute to a sustainable objective through their performance in areas such as reduction of CO_2 emissions and natural resource use and it cannot be excluded that the Sub-Fund's underlying investments may include sustainable investments aligned with the EU Taxonomy on an incidental basis. Sustainable investments aligned with the Taxonomy Regulation as such will be reported in the Sub-Fund's periodic disclosures.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The Sub-Fund does not commit to invest in sustainable investments within the meaning of the SFDR and does not take into account the EU criteria for environmentally sustainable economic activities of Article 9 of the Taxonomy Regulation as such, including the "do not significantly harm" principle within the meaning of the SFDR, when investing.

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

A description of the integration of PAIs will be available via the Fund's statement published on its website: www.solarworldinvest.com

Such statement will set out the Fund's approach to PAIs, and as appropriate how PAIs may be considered in the investment process, market researches, analysis and exclusions.

That said, though the Sub-Fund promotes ESG characteristics, it does not commit to invest in sustainable investments within the meaning of the SFDR. As a result, PAI indicators are not taken into account when investing.

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

The Sub-Fund's exclusion policy implies a screening of its investments against these principles as follows:

- Ex-ante, during the selection phase as from 1st January 2022: the Sub-Fund screens for breaches on these principles in its investment policy by checking whether a target company has been involved in any controversies. Involvement in any controversy implies that such company will be excluded from the potential investment universe, subject to any, i.a. a grace period or unless a reliable transition plan is accepted.

- Ex-post, on an on-going basis as from 1st January 2022: in case a company in the portfolio is in a breach of these principles, it will be excluded, subject to any, i.a. a grace period or unless a reliable transition plan is accepted and taking into account the best interest of the Sub-Fund's shareholders.

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.

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 EU 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.

Does this financial product consider principal adverse impacts on sustainability factors?

Yes ☒

- Although the Sub-Fund does not commit to invest in sustainable investments within the meaning of the SFDR it may considers PAIs on sustainability factors of Annex I of the SFDR Delegated Regulation for future investments as from 1st January 2023 through the norms-based and activity based exclusions applied by the Sub-Fund:
    - Violations of the UN Global Compact principles (PAI 10, Table 1) or OECD Guidelines for Multinational Enterprises;
    - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1)
    - GHG emissions (PAI 1, Table 1)
    - Exposure to companies active in the fossil fuel sector (PAR 4, Table 1)
    - Activities negatively affecting biodiversity-sensitive areas (PAI 7, Table 1)
    - Emissions to water (PAI 8, Table 1)
    - Exposure to controversial weapons (PAI 14, Table 1)

More information is available on the Fund's website: www.solarworldinvest.com

The Sub-fund does however not consider PAI as a reference measurement and will periodically report how it has considered, as the case may be, the principal adverse impacts of its investments in the Fund's annual report.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund invests exclusively in renewable energy electricity generation projects which contribute to the gradual decarbonization of the global electricity energy sector. Projects require material construction and capital expenditures in order to be completed and thus may require a certain component of labour, which may in turn generate social and economic opportunity and positive social externalities.
The ESG analysis is taken into account since 1st January 2022 at each phase of the investment process as further detailed herein, but the ESG criteria promoted within the meaning of the SFDR contribute to, but are not a determining factor in the decision-making.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

Since 1st January 2022, the Sub-Fund has integrated non-financial criteria to all other criteria during the pre-investment and due diligence phase of its investment decision processes through the implementation of two sustainability approaches in selecting target "project companies":

- Positive screening: selection criteria including for instance:
    - investing in the renewable energy sector;
    - investing in clean energy consisting in photovoltaic energy production facilities with a focus on solar photovoltaics installations;
    - investing in "project companies":
        a. that operate existing renewable energy power plants or newly developed plants/installations at “financial close" being well developed projects with the use of proven technologies, solid project contracts, adequate insurance cover, qualified management of the project and availability of irrevocable required permits and licenses, power purchase agreement, grid connection, solid cash flow projection and project financing in place to the benefit of the Fund;
        b. that have low levels of CO_2 emissions;
        c. which may be offering energy-storage projects;
        d. that exhibit positive ‘energy transition’ characteristics (i.e., by supporting the decarbonization of electricity production).

  Accordingly, the following environmental characteristics are de facto taken into account: climate change mitigation; reduction of CO_2 gas emissions; renewable energy, although the Sub-Fund does not commit to invest in sustainable investments within the meaning of the SFDR and does not take into account the EU criteria for environmentally sustainable economic activities of Article 9 of the Taxonomy Regulation when investing.
- Exclusion screening: the Sub-Fund's portfolio complies with Sub-Fund's exclusion list, that is based on exclusion criteria with regards to products and business practices that the Sub-Fund believes are detrimental to society and incompatible with sustainable

investment strategies. This means that the Sub-fund has, in principle, 0% exposure to excluded investments, taking into account taking into account the best interest of the Sub-Fund's shareholders and/or a grace period or unless a reliable remediation/transition plan is accepted. Information with regards to the effects of the exclusions on the Sub-Fund's universe can be found on the Fund's website: www.solarworldinvest.com

- Monitoring: After investment, the projects and SPVs are monitored to ensure the implementation of recommendations (if any) arising during the investment acquisition process. The data sourcing and reporting to the Board of the Fund relies on contractors involved in the construction phase or in the O&M (Operation & Maintenance) of the photovoltaic plants owned by the SPVs. The monitoring process is facilitated by majority ownership of the "SPV’s".

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-Fund does not commit to a minimum rate to reduce the scope of investments prior to the application of the investment.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

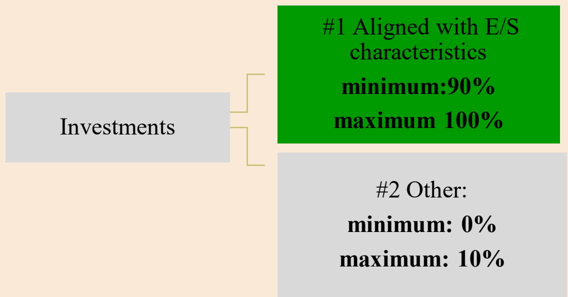
The Sub-Fund does not commit to assess good governance practices of the investee companies within the meaning of the Taxonomy Regulation, although depending upon the financing requirements for a new target company it must potentially comply other social and environmental criteria: assessment and management of environmental and social risks and impacts; labor and working conditions; resource efficiency and pollution prevention and control; health, safety and security; land acquisition, restrictions on land use and involuntary resettlement; biodiversity conservation and sustainable management of living natural resources; indigenous peoples; cultural heritage; financial intermediaries; information disclosure and stakeholder engagement.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The Sub-Fund screens all its investments against the Sub-Fund's exclusion list, apart from cash, cash equivalent and derivatives (if any).



#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 environmental or social characteristics, nor are qualified as sustainable investments.

#1 investments (i.e. those aligned with E/S characteristics) comprise all investments that are screened against the Sub-Fund's exclusion list. #2 investments are those investments that are not screened against the Sub-Fund's exclusion list.

The Sub-Fund does not have as its objective sustainable investment within the meaning of the SFDR and does not commit to invest in sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

The Sub-Fund does not use derivatives.

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

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with EU Taxonomy?***

Yes ☐

In fossil gas ☐ In nuclear activity ☐

No ☒

As the Sub-Fund qualifies under Article 8 of the SFDR, 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.

The Sub-Fund does not commit to invest in sustainable investments and does not take into account the EU criteria for environmentally sustainable economic activities, including criteria relating to “do no significant harm”, when investing.

Similarly, the Sub-Fund does not currently commit to invest a minimum portion in Taxonomy-aligned investments but it cannot be excluded that among the Sub-Fund's portfolio certain investments would be Taxonomy aligned on an incidental basis. Taxonomy-aligned investment will be reported in the periodic disclosures.

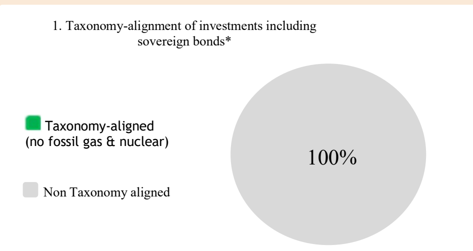
This graph represents 100% of the total investments

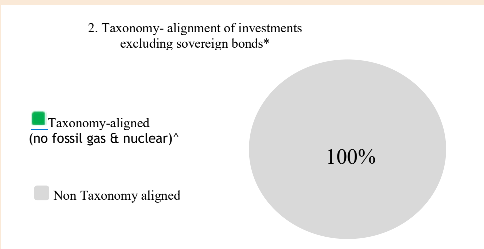
At the date of this prospectus, the Sub-Fund's expected level of alignment with and without sovereign exposures is the same.

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

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

The two graphs below show in green the minimum percentage of investments that are 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.





This graph represents 100% of the total investments of the total investments

* *For the purpose of these graphs,"sovereign bonds" consist of all sovereign exposures.*

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of investments in transitional and enabling activities?

The Sub-Fund does not have a specific transitional and enabling activities investment objective and, hence, does not commit to a minimum share of sustainable investments with a transitional and enabling activities objective. The share of sustainable investments with an environmental objective that align with transitional and enabling activities might therefore be 0%. Notwithstanding, it cannot be excluded that the Sub-Fund's underlying investments may include investments in transitional and enabling activities on an incidental basis.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund does not have a specific environmental investment objective aligned with the EU Taxonomy and, hence, does not commit to a minimum share of sustainable investments with an environmental objective aligned with the EU Taxonomy. The share of sustainable investments with an environmental objective that do not align with the EU Taxonomy is therefore 100%. Notwithstanding, it cannot be excluded that the Sub-Fund's underlying investments may include sustainable investments with environmental objectives aligned with the EU Taxonomy on an incidental basis.

What is the minimum share of socially sustainable investments?

The Sub-Fund does not have a specific social investment objective and, hence, does not commit to a minimum share of sustainable investments with a social objective aligned with the EU Taxonomy. The share of sustainable investments with a social objective that align with the EU Taxonomy might therefore be 0%. Notwithstanding, it cannot be excluded that the Sub-Fund's underlying investments may include sustainable investments with social objectives on an incidental basis.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments under "#2Other"includes cash and other, i.e. currencies and speculative positions on currencies, spot transactions, currency forwards, cross currency swaps .

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

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

N/A.

How did the reference benchmark differ freom ther braod 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 sustainable investment objective?

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

Where can I find more product specific information online?

More product-specific information can be found on the website: www.solarworldinvest.com