

Table 1

Statement on principal adverse impacts of investment decisions on sustainability factors

Financial market participant FWU Invest S.A. (222100CAMGUVOMFXYE59)

Summary

FWU Invest S.A. (222100CAMGUVOMFXYE59) considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated statement on principal adverse impacts on sustainability factors of FWU Invest S.A covering the Protection Fund SICAV and Forward RAIF SICAV. This statement on principal adverse impacts on sustainability factors covers the reference period from 1 January 2024 to 31 December 2024.

We consider the most important negative impacts at company level by measuring and monitoring the aggregate negative impacts on sustainability factors of our funds' investments. In our funds, we consider the mandatory core indicators of adverse impacts defined in the Sustainable Finance Disclosure Regulation (SFDR)², subject to data availability and quality. The assessment of the main negative impacts is described in our PAI policy and investment processes.

Zusammenfassung

FWU Invest S.A. (222100CAMGUVOMFXYE59) berücksichtigt die wichtigsten nachteiligen Auswirkungen ihrer Investitionsentscheidungen auf Nachhaltigkeitsfaktoren. Bei der vorliegenden Erklärung handelt es sich um die konsolidierte Erklärung zu den wichtigsten nachteiligen Auswirkungen auf die Nachhaltigkeitsfaktoren von FWU Invest S.A. die den Protection Fund SICAV und den Forward RAIF SICAV umfasst. Diese Erklärung zu den wichtigsten nachteiligen Auswirkungen auf die Nachhaltigkeitsfaktoren bezieht sich auf den Bezugszeitraum vom 1 Januar 2024 bis zum 31 Dezember 2024.

Wir berücksichtigen die wichtigsten negativen Auswirkungen auf Unternehmensebene, indem wir die aggregierten negativen Auswirkungen auf Nachhaltigkeitsfaktoren der Investitionen unserer Fonds messen und überwachen. In unseren Fonds berücksichtigen wir die obligatorischen Hauptindikatoren für negative Auswirkungen, die in der Sustainable Finance Disclosure Regulation (SFDR)² definiert sind, unter dem Vorbehalt der Datenverfügbarkeit und -qualität. Die Bewertung der wichtigsten negativen Auswirkungen ist in unserer PAI-Richtlinie und unseren Anlageprozessen beschrieben.

Description of the principal adverse impacts on sustainability factors					
Indicators applicable to investments in investee companies					
Adverse sustainability indicator	Metric	Impact 2024	Impact 2023	Explanation	Actions taken, and actions planned and targets set for the next reference period
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS					
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	57,448.2 tCO2e	64,906.6 tCO2e	Slight decrease (~11.5%) year-on-year; reflects lower direct emissions exposure. <input type="checkbox"/> Maintained the robust, code-based PAI reporting framework

		Scope 2 GHG emissions	12,340.6 tCO2e	11,335.5 tCO2e	Small increase (~8.9%) due to changes in energy usage or updated issuer disclosures.	<p>established in 2023, ensuring full year-on-year methodological consistency and comparability of results.</p> <p>☐ Reapplied the same portfolio-weighted calculations using MSCI ESG and SFDR datasets, reinforcing data traceability and auditability across environmental and social indicators.</p>
		Scope 3 GHG emissions	583,539 tCO2e	567,692 tCO2e	Slight increase (~2.8%) in indirect emissions; consistent with portfolio composition.	<p>☐ Leveraged the existing automated infrastructure for quarterly data processing and reporting, which continues to support scalable and repeatable PAI disclosures.</p> <p>☐ No material adjustments were made to data sources, methodology, or coverage during the period, reflecting a strategic focus on continuity ahead of</p>

		Total GHG emissions	653,015 tCO2e	643,712 tCO2e	Overall emissions stable year-on-year (+1.4%); no material changes.	planned enhancements in 2025. Actions planned for the next period (2025): • <input type="checkbox"/> Continue leveraging the established reporting framework, with selective refinements to ensure alignment with evolving regulatory interpretations and best practices under SFDR Level 2.
	2. Carbon footprint	Carbon footprint	39.1943 tCO2e/million EUR invested	66.4 tCO2e/million EUR invested	Significant improvement in portfolio carbon efficiency; reflects lower-weighted emissions and shift toward less carbon-intensive holdings.	<input type="checkbox"/> Monitor developments in ESG data quality and taxonomy alignment, incorporating relevant enhancements where they support improved comparability or transparency.
	3. GHG intensity of investee companies	GHG intensity of investee companies	691	802	Decrease in GHG intensity (~14%); suggests better emissions performance relative to revenues across portfolio companies.	<input type="checkbox"/> Maintain engagement with key ESG data providers to
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	4.4%	5.2%	Decreased exposure to fossil fuel sector; consistent with efforts to reduce financed emissions.	

	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	57%	58%	Stable year-on-year with minor improvement; majority of energy remains non-renewable, highlighting area for future transition focus.	<p>ensure consistent coverage and timely updates across Scope 3 emissions, biodiversity, and waste indicators.</p> <p><input type="checkbox"/> Explore the feasibility of expanding internal ESG analytics capabilities, including potential enhancements to dashboarding and indicator visualisation.</p> <p><input type="checkbox"/> Periodically review fossil fuel exposure definitions and sector classifications to ensure that portfolio screening remains consistent with the firm's sustainability positioning.</p>
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	<p>Sector A: 0.1 GWh/million EUR of revenue</p> <p>Sector B: 1.15 GWh/million EUR of revenue</p> <p>Sector C: 0.24 GWh/million</p>	<p>Sector A: 0.085 GWh/million EUR of revenue</p> <p>Sector B: 1.16 GWh/million EUR of revenue</p> <p>Sector C: 0.38 GWh/million</p>	<p>Sector A: Agriculture, forestry and fishing</p> <p>Sector B: Mining and quarrying</p> <p>Sector C: Manufacturing</p> <p>Sector D: Electricity gas steam and air conditioning supply</p> <p>Sector E: Water supply sewerage waste management and remediation activities</p> <p>Sector F: Construction</p>	<p><input type="checkbox"/> Remain alert to regulatory developments related to PAI disclosures, particularly around enhanced granularity for social and biodiversity-related indicators.</p> <p>Targets:</p> <p><input type="checkbox"/> Maintain fossil fuel exposure below 5% of AUM, with an ambition to reduce</p>

			<p>EUR of revenue</p> <p>Sector D: 0.87 GWh/million EUR of revenue</p> <p>Sector E: 1.08 GWh/million EUR of revenue</p> <p>Sector F: 0.03 GWh/million EUR of revenue</p> <p>Sector G: 0.09 GWh/million EUR of revenue</p> <p>Sector H: 1.03 GWh/million EUR of revenue</p> <p>Sector L: 0.36 GWh/million EUR of revenue</p>	<p>EUR of revenue</p> <p>Sector D: 0.78 GWh/million EUR of revenue</p> <p>Sector E: 0.69 GWh/million EUR of revenue</p> <p>Sector F: 0.03 GWh/million EUR of revenue</p> <p>Sector G: 0.09 GWh/million EUR of revenue</p> <p>Sector H: 1.13 GWh/million EUR of revenue</p> <p>Sector L: 0.34 GWh/million EUR of revenue</p>	<p>Sector G: Wholesale and retail trade repair of motor vehicles and motorcycles</p> <p>Sector H: Transportation and storage</p> <p>Sector L: Real estate activities</p> <p>GWh or gigawatt hours, is a unit of energy representing one billion (1 000 000 000) watt hours.</p>	<p>further where consistent with portfolio objectives and available investment universe.</p> <p><input type="checkbox"/> Improve year-on-year performance on carbon footprint and hazardous waste intensity, using existing portfolio tilts and screening criteria.</p> <p><input type="checkbox"/> Preserve 0% exposure to companies linked to controversial weapons, UNGC violations, or significant biodiversity-sensitive area impacts.</p> <p><input type="checkbox"/> Strengthen data quality and transparency on Scope 3 emissions and social indicators by favouring issuers with consistent ESG disclosures.</p> <p><input type="checkbox"/> Sustain gender board diversity above 25%, and continue monitoring progress on unadjusted gender pay gaps across investee companies.</p>
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Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0%	0%	No change across the two years.	<input type="checkbox"/> Refine internal benchmarking of principal adverse impact metrics to support ongoing tracking of sustainability performance across portfolios.
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0	0	No change observed. The portfolio remains concentrated in sectors with limited or no reported water emissions.	
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive	0.75	1.06	Noticeable improvement in waste intensity; indicates reduced exposure to high-waste sectors and improved reporting from investee companies.	

		waste generated by investee companies per million EUR invested, expressed as a weighted average				
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	0%	No change. The firm has maintained strict exclusion criteria for companies flagged by MSCI for serious violations.	
	11. Lack of processes	Share of investments in	0%	0%	No change.	

	and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises				
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	13.74%	14.5%	Slight improvement observed; indicates modest progress toward narrowing gender pay disparities.	
	13. Board gender diversity	Average ratio of female to male board members	25%	24.6%		

		in investee companies, expressed as a percentage of all board members			Board gender diversity remained stable, with a marginal increase in female representation.	
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	0%	No change. No inclusion of companies involved in the manufacturing or sale of controversial weapons.	
Indicators applicable to investments in sovereigns and supranationals						
Adverse sustainability indicator	Metric	Impact 2024	Impact 2023	Explanation	Actions taken, and actions planned and targets set for the next reference period	

Environmental	15. GHG intensity	GHG intensity of investee countries	327.16 tCO2e/million EUR of owned GDP	331.08 tCO2e/million EUR of owned GDP	Slight decrease in weighted GHG intensity of sovereign exposures; driven by stable country allocation and marginal improvements in country-level emissions data.	
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 Investee countries subject to social violations	0 Investee countries subject to social violations	No exposure to countries subject to social violations as defined by UN treaties and conventions. Screening process fully excludes such sovereign issuers.	
Indicators applicable to investments in real estate assets						

Adverse sustainability indicator		Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	N/A	N/A	N/A	N/A given investment universe for our funds
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	N/A	N/A	N/A	N/A given investment universe for our funds
Other indicators for principal adverse impacts on sustainability factors						
Description of policies to identify and prioritise principal adverse impacts on sustainability factors						

As per the PAI policy of FWU Invest S.A. which was updated and last approved by the BoD in June 2023, the responsibility of the implementation of the PAI policy as well as governing the data and the algorithms to assess the data rest with the Investment Management department of FWU Invest S.A. The data used is supplied by MSCI who provides comprehensive quantitative information on the 14 mandatory principal adverse impacts identified by the regulatory framework.

The Management Company utilizes MSCI's dataset having the investment algorithms evaluate and analyze the adverse impacts associated with each investment asset within the portfolio and optimize the resulting portfolio's exposure to the 14 PAIs as a whole.

Engagement policies

As per the FWU Invest S.A. Engagement Policy which was last updated in January 2023, the voting rights associated with the investments of the sub-fund are generally not exercised for listed companies, due to the quantitative nature of the investment strategies.

References to international standards

The sub-fund considers the UN Global Compact though the data supplied by MSCI on companies who are signatories to the UN Global Compact as well as those with controversies towards the UNGC as registered by MSCI. No forward looking climate scenarios are being considered do to the lack of reasonable data metrics.

Historical comparison

No historical comparison possible.