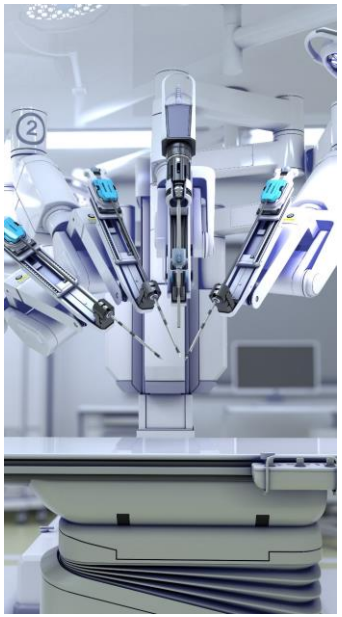
Smile Management Company

Sustainability-related disclosures

Financial product: Dutch Smile Invest BV
Lange Voorhout 59, 2514 EC's-Gravenhage, the Netherlands
KVK n° 72349689

20 October 2026







Smile Invest Management Company NV
+32 (0)16 244 230 • info@smile-invest.com • www.smile-invest.com •
Diestsesteenweg 31A, 3210 Linden • Belgium • RPR (Leuven): 0675 995 671

RELEVANT LEGAL FRAMEWORK

The present document ("**Website Disclosure**") is established in accordance with **Article 10** of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on the publication of sustainability information in the financial services sector ("**SFDR**") and **Articles 23 to 36** of Commission Regulation (EU) 2022/1288 of 6 April 2022 supplementing SFDR with regulatory technical standards ("**RTS**").

This document also takes into account the various guidelines related to SFDR and its RTS that have been published by European and Belgian competent authorities[1].

DISCLAIMERS

The information provided within the Website Disclosure under Article 10 of SFDR is intended to be general in nature and may thus not cover all specific aspects or circumstances relating to your specific situation. It is advisable, before making any investment decision, to consult qualified professionals or advisors in order to obtain advice tailored to your needs and specific to your situation.

Article 10 of SFDR and all related laws and regulations (e.g. RTS) are subject to change, whether in terms of possible modifications and/or interpretation. It is therefore possible that the information published within this Website Disclosure does not yet reflect legal and regulatory amendments and/or interpretation changes that have occurred subsequently. Therefore, it is advisable to stay informed of updates from the competent authorities and to always check the latest version and date of the present Website Disclosure (see "Document history" section).

The information provided in accordance with Article 10 of SFDR does not imply endorsement or recommendation of any specific product, service, or investment. The information provided is intended solely to ensure transparency with regard to the disclosure of sustainability-related information regarding Dutch Smile Invest BV and, hence, to comply with current applicable regulatory requirements.

[1] Such as :

- ***The FSMA Communication*** *dated 09.03.2021 regarding the entry into force of SFDR, https://www.fsma.be/sites/default/files/legacy/content/FR/circ/2021/fsma_2021_06_fr.pdf ;*
- ***Consolidated Q&A on SFDR*** *dated 25.07.2024, https://www.esma.europa.eu/sites/default/files/2023-05/JC_2023_18_-_Consolidated_JC_SFDR_QAs.pdf;*
- ***ESMA clarifications on the ESAs' draft RTS under SFDR*** *of 02.06.2022, https://www.esma.europa.eu/sites/default/files/library/jc_2022_23_-_clarifications_on_the_esas_draft_rts_under_sfdr.pdf;*
- ***FSMA Q&A of 24.01.2023 regarding the entry into force of the RTS****, https://www.fsma.be/sites/default/files/media/files/2023-01/fsma_2023_01_fr.pdf;*
- ***Consolidated Q&A on SFDR*** *dated 12 January 2024, https://www.esma.europa.eu/sites/default/files/2023-05/JC_2023_18_-_Consolidated_JC_SFDR_QAs.pdf.*

The Website Disclosure is purely informative and should in no case be construed as a solicitation or offer to buy or sell financial instruments, nor as legal, tax, financial or any other kind of advice. No investment decision should be based solely on the information contained herein. This document has not been approved by any authority.

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1. Financial product

Dutch Smile Invest BV is a private limited company with registered office at Lange Voorhout 59, 2514 EC 's-Gravenhage, the Netherlands, registered with the commercial register under number 72349689 and qualifying as a non-public alternative investment fund (the "**Feeder Fund**").

It acts as a feeder fund in the context of a master-feeder structure where the master fund[2] is ***Smile Invest NV***, a public limited company incorporated under the laws of Belgium, with registered office at Diestsesteenweg 31a, 3210 Lubbeek, Belgium, registered with the Crossroads Bank for Enterprises under number 0675.942.817 and qualifying as a non-public alternative investment fund (the "**Master Fund**"). At the date of the present document, the Feeder Fund is exclusively investing its assets in shares of the Master Fund.

The Feeder Fund (and the Master Fund) has appointed ***Smile Invest Management Company NV***, a public limited company incorporated under the laws of Belgium, with registered office at Diestsesteenweg 31a, 3210 Lubbeek, Belgium, that is registered with the Crossroads Bank for Enterprises under number 0675.995.671 and that is authorised as Belgian manager of non-public alternative investment funds by the Financial Services and Markets Authority ("**FSMA**"), to act as its alternative investment fund manager (hereinafter referred to as the "**AIFM**" or "**SIMC**").

[2] It is a feeder alternative investment fund in the sense that it invests at least 85% of its assets in units or shares of another alternative investment fund, namely the master fund.

2. Summary (Article 25)

The present Website Disclosure relating to the Feeder Fund is aligned with the website disclosures relating to the Master Fund.

At the date of the present document, the Feeder Fund is exclusively investing its assets in shares of the Master Fund. In the context of such a master-feeder structure, the environmental and social characteristics promoted by the Feeder Fund are aligned with those of the Master Fund. Via its entire exposure to the Master Fund, the Feeder Fund's assets are indirectly invested in assets promoting environmental and/or social characteristics within the meaning of SFDR but the Feeder Fund does not have, as its objective, sustainable investment.

In order to have a positive impact on society, the Feeder Fund, through its investments in the Master Fund, aims to promote the following environmental (E) and social (S) characteristics:

- healthcare & well-being (S); and
- reducing the effects of climate change (E).

In this regard, the investment strategy of the Feeder Fund is to enable Dutch investors to participate in the performance of the Master Fund which itself is promoting environmental and social characteristics via three key aspects:

- four investment themes: (i) advanced technologies, (ii) healthcare & well-being, (iii) environment, and (iv) B2B services;
- engagement with stakeholders; and
- sustainability analysis of investment opportunities.

The minimum proportion of the Feeder Fund's investments used to comply with the environmental and social characteristics promoted by the Feeder Fund under the binding elements of its investment strategy is 30%.

The Feeder Fund does not plan to invest in sustainable investments as defined by SFDR and therefore does not undertake to invest in environmentally sustainable investments as defined by the Taxonomy Regulation (the minimum percentage of aligned investments within the meaning of the Taxonomy Regulation: 0%).

The Feeder Fund relies upon the several measures put in place by the AIFM on behalf of the Master Fund so as to ensure the continuous monitoring of the promoted E/S characteristics and of the sustainability indicators used to measure the attainment of these characteristics, namely:

- Sustainability analysis: it enables the AIFM to 1° identify the sustainability risks and opportunities of the portfolio company as well as 2° the portfolio company's best practices and areas for improvement and 3° define a list of priority areas to focus on during the lifetime of its investment in the portfolio company.

- List of excluded sectors and countries: this exclusion list is checked prior to investing, and a screening of the investments is made on a regular basis thereafter, to make sure that the portfolio companies' direct activities are not related to such sectors or countries.
- Sustainability reporting questionnaire: it enables the AIFM to evaluate the portfolio companies' progress, best practices and areas of improvement on sustainability topics and on their sustainability action plan, when applicable.

To measure how the E/S characteristics promoted by the Feeder Fund are met, the Feeder Fund:

- ensures that, at any time, 100% of its assets are invested in the Master Fund; and
- relies on an annual confirmation of the AIFM on behalf of the Master Fund that the promoted E/S characteristics are effectively met at the level of the Master Fund.

In the event the promoted E/S characteristics are not met at the level of the Master Fund, the Feeder Fund will closely monitor that the Master Fund follows a mitigating action plan so as to remedy the situation without further delay.

To attain the E/S characteristics promoted by the Feeder Fund, the AIFM uses a software tool to request data related to environmental, social and governance matters to the different portfolio companies on a yearly basis. The Chief Financial Officer ("**CFO**") of each portfolio company is responsible for the completion of the questionnaire made available in this tool. To ensure data quality, a review of data is performed by the different investment managers of the AIFM and, if necessary, adapted by the designated ESG Responsible within the AIFM ("**ESG Responsible**"), in collaboration with the CFO of the relevant portfolio company.

There are limitations to the availability and quality of data in the market due to the diversity of methodologies used, the lack of some types of data in general and the costs that need to be incurred to obtain such data. However, the AIFM 1° tries to define in the most precise way the requested indicators to ensure that consistent methodologies are used and 2° organizes trainings (to help the different portfolio companies complete such questionnaire). Therefore, the limits set out above should not have a significant influence on the extent to which the environmental or social characteristics promoted by the Feeder Fund are achieved.

The ESG due diligence operated by the Feeder Fund consists of 1° receiving the annual confirmation of the Master Fund and 2° relying on the due diligence performed by the AIFM on the portfolio companies on behalf of the Feeder Fund.

As the AIFM of the Feeder Fund does not invest in shares traded on a regulated market on behalf of investors, it is not subject to the obligation of publishing an engagement policy describing how it integrates shareholder engagement into its investment strategy under the EU Directive 2007/36. However, engagement with stakeholders on sustainability factors is part of the investment strategy pursued by the Master Fund. In this context, the AIFM, on behalf of the Feeder Fund, will make sure that the engagement policies as set forth at the level of the Master Fund with regard to the portfolio companies are duly followed and complied with.

No index was designated as a reference benchmark to meet the environmental and/or social characteristics promoted by the Feeder Fund.

2. Samenvatting (Artikel 25) - *Dutch translation*

De huidige websitepublicaties met betrekking tot het Feeder Fonds (Dutch Smile Invest BV) zijn afgestemd op de websitepublicaties met betrekking tot het Master Fonds (Smile Invest NV).

Op de datum van dit document belegt het Feeder Fonds zijn vermogen uitsluitend in aandelen van het Master Fonds. In de context van een dergelijke master-feederstructuur zijn de ecologische en sociale kenmerken die door het Feeder Fonds worden gepromoot in lijn met die van het Master Fonds. Door de volledige blootstelling aan het Master Fonds, wordt het vermogen van het Feeder Fonds indirect belegd in activa die ecologische en/of sociale kenmerken promoten in de zin van de SFDR. Het Feeder Fonds heeft 'duurzaam beleggen' echter niet als doelstelling.

Om een positieve impact op de samenleving te hebben, streeft het Feeder Fonds via zijn beleggingen in het Master Fonds naar het bevorderen van de volgende ecologische (E) en sociale (S) kenmerken:

- gezondheidszorg & welzijn (S); en
- effecten van klimaatverandering verminderen (E).

In dit opzicht is de investeringsstrategie van het Feeder Fonds om de Nederlandse beleggers in staat te stellen te participeren in de prestaties van het Master Fonds, dat zelf ecologische en sociale kenmerken bevordert via drie belangrijke aspecten:

- vier beleggingsthema's: (i) geavanceerde technologieën, (ii) gezondheidszorg & welzijn, (iii) milieu en (iv) B2B services;
- dialoog met stakeholders; en
- duurzaamheidsanalyse van investeringsopportuniteiten.

Het minimumpercentage van investeringen van het Feeder Fonds dat dient te voldoen aan de ecologische en sociale kenmerken die het Feeder Fonds promoot, in het kader van de bindende elementen van zijn investeringsstrategie, bedraagt 30%.

Het Feeder Fonds is niet van plan om te investeren in duurzame beleggingen zoals gedefinieerd door SFDR en verbindt zich er daarom niet toe om te beleggen in ecologisch duurzame investeringen zoals gedefinieerd door de Taxonomieverordening (het minimumpercentage te beleggen in investeringen die in aanmerking komen als ecologisch duurzaam in de zin van de Taxonomieverordening bedraagt 0%).

Het Feeder Fonds vertrouwt op de verschillende maatregelen die door de AIFM (Smile Invest Management Company NV) namens het Master Fonds zijn ingevoerd om de voortdurende controle te waarborgen van de gepromote E/S-kenmerken en van de duurzaamheidsindicatoren die worden gebruikt om het bereiken van deze kenmerken te meten, namelijk:

- Duurzaamheidsanalyse: deze stelt de AIFM in staat om 1° de duurzaamheidsrisico's en -opportuniteiten van de portefeuillebedrijven te identificeren, alsook 2° de beste praktijken van de portefeuillebedrijven en de elementen die voor verbetering vatbaar zijn te identificeren, en 3° een lijst van prioriteiten op te stellen waarop de AIFM zich tijdens de investeringsperiode in de portefeuillebedrijven moet focussen.
- Lijst van uitgesloten sectoren en landen: deze uitsluitingenlijst wordt gecontroleerd vóór de investering en daarna worden de investeringen regelmatig gescreend om er zeker van te zijn dat de directe activiteiten van de portefeuillebedrijven niet gerelateerd zijn aan dergelijke sectoren of landen.
- Vragenlijst voor duurzaamheidsrapportage: hiermee kan de AIFM de voortgang, beste praktijken en verbeterpunten van de portefeuillebedrijven op het gebied van duurzaamheidsthema's en hun duurzaamheidsactieplan beoordelen, indien van toepassing.

Om te meten hoe de door het Feeder Fonds gepromote E/S-kenmerken worden vervuld:

- zorgt het Feeder Fonds ervoor dat op elk moment 100% van zijn vermogen is belegd in het Master Fonds; en
- vertrouwt het Feeder Fonds op een jaarlijkse bevestiging van de AIFM namens het Master Fonds dat op het niveau van het Master Fonds daadwerkelijk aan de gepromote E/S-kenmerken wordt voldaan.

In het geval dat op het niveau van het Master Fonds niet aan de gepromote E/S-kenmerken wordt voldaan, zal het Feeder Fonds er nauwlettend op toezien dat het Master Fonds een actieplan volgt om de situatie zonder verdere vertraging te verhelpen.

Om de E/S-kenmerken te bereiken die door het Feeder Fonds worden gepromoot, gebruikt de AIFM een softwaretool om jaarlijks gegevens over milieu-, sociale en bestuurskwesties op te vragen bij de verschillende portefeuillebedrijven. De Chief Financial Officer ("**CFO**") van elk portefeuillebedrijf is verantwoordelijk voor het invullen van de vragenlijst die in deze tool beschikbaar wordt gesteld. Om de kwaliteit van de gegevens te garanderen, wordt de data door de verschillende investment managers van de AIFM geëvalueerd en indien nodig aangepast door de aangewezen ESG-verantwoordelijke binnen de AIFM ("**ESG-verantwoordelijke**"), in samenwerking met de CFO van het betrokken portefeuillebedrijf.

De beschikbaarheid en de kwaliteit van de gegevens op de markt zijn beperkt door de diversiteit van de gebruikte methodologieën, het gebrek aan bepaalde gegevens in het algemeen en de kosten die moeten worden gemaakt om dergelijke gegevens te verkrijgen. De AIFM probeert echter 1° de gevraagde indicatoren zo precies mogelijk te definiëren om ervoor te zorgen dat consistente methodologieën worden gebruikt en 2° organiseert opleidingen om de verschillende portefeuillebedrijven te helpen bij het

invullen van een dergelijke vragenlijst. Daarom zouden de hierboven uiteengezette beperkingen geen significante invloed mogen hebben op de mate waarin de ecologische of sociale kenmerken die door het Feeder Fonds worden gepromoot, worden bereikt.

De ESG due diligence die wordt uitgevoerd door het Feeder Fonds bestaat uit 1° het ontvangen van de jaarlijkse bevestiging van het Master Fonds en 2° het vertrouwen op de due diligence die wordt uitgevoerd door de AIFM op de portefeuillebedrijven namens het Feeder Fonds.

Aangezien de AIFM van het Feeder Fonds niet namens beleggers belegt in aandelen die op een gereglementeerde markt worden verhandeld, is zij niet onderworpen aan de verplichting om een betrokkenheidsbeleid te publiceren waarin wordt beschreven hoe zij de betrokkenheid van aandeelhouders integreert in haar beleggingsstrategie in het kader van de EU-richtlijn 2007/36. De dialoog met stakeholders over duurzaamheidsfactoren maakt echter deel uit van de investeringsstrategie van het Master Fonds. In dit verband zal de AIFM er namens het Feeder Fonds voor zorgen dat het betrokkenheidsbeleid zoals uiteengezet op het niveau van het Master Fonds met betrekking tot de portefeuillebedrijven naar behoren wordt gevolgd en nageleefd.

Er is geen index aangewezen als referentiebenchmark om te voldoen aan de ecologische en/of sociale kenmerken die door het Feeder Fonds worden gepromoot.

3. No sustainable investment objective (Article 26)

The Feeder Fund promotes environmental and social characteristics but does not have, as its objective, sustainable investment.

4. Environmental and social characteristics of the financial product (Article 27)

The website disclosures of the Master Fund indicate that the Master Fund falls under Article 8 of SFDR and invests at least 30% of its assets in assets promoting environmental and/or social characteristics within the meaning of SFDR. At the date of the present document, the Feeder Fund is exclusively investing its assets in shares of the Master Fund. In the context of such a master-feeder structure, the environmental and social characteristics promoted by the Feeder Fund are aligned with those of the Master Fund. Via its entire exposure to the Master Fund, the Feeder Fund's assets are indirectly invested in assets promoting environmental and/or social characteristics within the meaning of SFDR.

Indeed, the Feeder Fund, through its investments in the Master Fund, aims to combine a positive impact on society and the economy with attractive returns for the stakeholders. In order to have a positive impact on society, the Feeder Fund, through its investments in the Master Fund, aims to promote the following environmental and social characteristics:

HEALTHCARE & WELL-BEING



The aging population worldwide needs innovative and advanced healthcare. Evolutions in diagnostics and medical technology make it possible to decentralize healthcare and bring it closer to the patient. In addition, there is an increasing demand for a better quality of life and well-being.

The Feeder Fund, through its investments in the Master Fund, aims to promote healthcare and well-being by investing in companies active in medical technology, diagnostics or services that contribute to better healthcare and to a better quality of life.

REDUCING THE EFFECTS OF CLIMATE CHANGE



Under the European climate law, EU countries must cut greenhouse gas emissions by at least 55% by 2030. Their goal is to make the EU climate neutral by 2050. Significant investment will be needed in all sectors to achieve the EU's climate ambitions by 2050.

There is also gradually a consensus that the world should use scarce raw materials such as air, water, energy and certain ores in a more sustainable way. Accelerating the efficient use of energy and materials is an important way to reduce the effects of climate change and, in this matter, promoting innovation and technology development is unavoidable and necessary.

The Feeder Fund, through its investments in the Master Fund, aims to reduce the effects of climate change by, amongst others, investing in companies active in the energy transition, innovative environmental solutions and resource efficiency.

5. Investment strategy (Article 28)

The investment strategy of the Feeder Fund is to enable Dutch investors to participate in the performance of the Master Fund which itself is promoting environmental and social characteristics structured as follows:

1. **Four investment themes**

The Feeder Fund is exclusively investing in the Master Fund and the Master Fund shall exclusively invest in one of the four following investment themes:

- advanced technologies;
- healthcare & well-being;
- environment; and
- B2B services.

Contributing to societal change is core to these four investment themes:

- Investments in companies active in energy transition, innovative environmental solutions & resource efficiency and, in some cases, investments in advanced technologies and B2B services, help to reduce the effects of climate change;
- Investments in medical technology, diagnostics or services contribute to better healthcare and well-being.

Within this framework, the AIFM on behalf of the Master Fund and Feeder Fund sources companies that have or can have a positive impact on tomorrow's society, namely companies within sectors that already consider sustainability stewardship or for which the AIFM has the appropriate experience to support them in integrating sustainability into their business practices and business model.

2. Engagement with stakeholders

The Feeder Fund, through its investments in the Master Fund, aims to meet today's environmental and social challenges and more specifically to reduce the effects of climate change and improve healthcare and well-being by engaging with its stakeholders on sustainability issues. This engagement with stakeholders takes different forms:

- The Feeder Fund, through its exposure to the Master Fund, accompanies the portfolio companies on a sustainable growth journey by defining a sustainability roadmap with them as the case may be and by assessing their progress in terms of sustainability;
- The AIFM ensures that sustainability topics are regularly put on the agenda of the portfolio companies' board (if the Master Fund is represented in the board of directors of the portfolio company);
- The AIFM on behalf of the Master Fund and the Feeder Fund puts in place, as the case may be, mitigating actions in collaboration with the management of the portfolio companies, in the event of potential significant sustainability risks or principal adverse impacts on sustainability factors; and
- The AIFM provides sustainability information to potential new shareholders at the time of divestment to ensure that actions implemented with the portfolio companies have a long-term impact.

The AIFM on behalf of the Master Fund and the Feeder Fund, through its continuous and strong active engagement with stakeholders, also assesses and ensures the respect of good governance practices by portfolio companies, notably in terms of management structure, employee relations, remuneration of the staff and tax compliance.

3. Sustainability analysis of investment opportunities

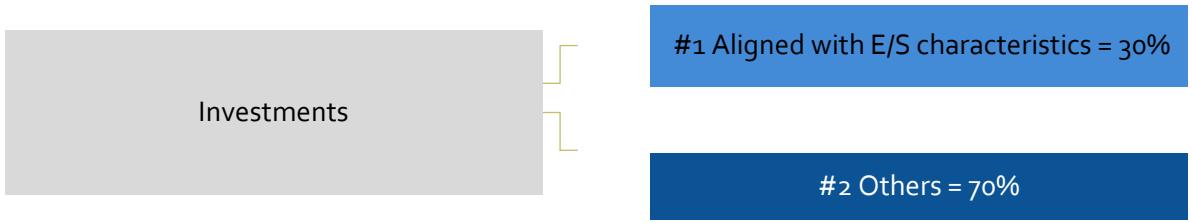
The AIFM operates a sustainability analysis prior to any investment decision. The goal of this analysis is to identify potential red flags in terms of sustainability by assessing the investment opportunity's level of exposure to sustainability risks and opportunities, based on its sector, business model and geographical location.

The results of this analysis are systematically included in a sustainability section in the investment note and discussed within the Executive Committee (established by the board of directors of the AIFM and dedicated to a specific AIF managed by the AIFM). If an investment opportunity represents a critical risk in terms of sustainability, the AIFM will refrain from investing in such investment opportunity. To make this decision, the AIFM takes into account the level of risk identified, the level of maturity of the portfolio company on sustainability issues and more importantly, the willingness of its management to improve the company's sustainability performance.

6. Proportion of investments (Article 29)

The minimum proportion of the Feeder Fund's investments used to comply with the environmental and social characteristics promoted by the Feeder Fund under the binding elements of its investment strategy is 30%.

The Feeder Fund does not plan to invest in sustainable investments as defined by SFDR and therefore does not undertake to invest in environmentally sustainable investments as defined by the Taxonomy Regulation (the minimum percentage of aligned investments within the meaning of the Taxonomy Regulation: 0%).



The "#1 Aligned with E/S Characteristics" category includes the Feeder Fund's investments (indirect exposure) used to achieve the environmental and/or social characteristics promoted by the Feeder Fund (and the Master Fund).

Category "#2 Others" includes remaining Feeder Fund's investments that are neither aligned with the promoted environmental and/or social characteristics nor considered sustainable investments within the meaning of SFDR.

7. Monitoring of environmental and social characteristics (Article 30)

The Feeder Fund relies upon the several measures put in place by the Master Fund so as to ensure the continuous monitoring of the promoted environmental (i.e. reducing the effects of climate change) and social (i.e. healthcare & well-being) characteristics and of the sustainability indicators used to measure the attainment of these characteristics:

- A **sustainability analysis** is performed by the AIFM to identify the sustainability risks and opportunities of the portfolio company as well as the portfolio company's best practices and areas for improvement. To do so, the AIFM asks the portfolio company to fill in **a questionnaire** that covers environmental, social and governance topics. If this internal control is not enough and/or if potential red flags are identified, the AIFM may request an external sustainability due diligence. This internal (and external, as the case may be) due diligence exercise is then used by the AIFM to define a **list of priority areas** to focus on during the lifetime of its investment in the portfolio company and to **start the conversation** with the portfolio company's management on sustainability risks and opportunities.

- In addition, the AIFM established a **list of excluded sectors and countries** (i.e. alcohol, fast food, palm oil, fishing, fur, gambling, illicit activities, narcotics, tobacco, deforestation, production of pesticides, pornography, production of fossil fuels (incl. coal, oil), offensive weapons; companies with a physical presence and/or legal entities in countries under trade restrictions or embargoes) that have a negative impact on the promoted environmental and social characteristics. This exclusion list is checked prior to investing, and a screening of the investments is made on a regular basis thereafter, to make sure that the portfolio companies' direct activities are not related to such sectors or countries.

- Finally, the AIFM established a **sustainability reporting questionnaire** so as to enable it to evaluate the portfolio companies' progress, best practices and areas of improvement on sustainability topics and on their sustainability action plan, when applicable.

8. Methodologies (Article 31)

To measure how the promoted environmental (i.e. reducing the effects of climate change) and social (i.e. healthcare & well-being) characteristics are met at the level of the Feeder Fund, the Feeder Fund shall:

1° ensure that, at any time, 100% of its assets are invested in the Master Fund; and

2° rely on an annual confirmation of the AIFM on behalf of the Master Fund that the promoted environmental and social characteristics are effectively met at the level of the Master Fund.

For more information on the methodologies used by the Master Fund to measure how the promoted environmental and social characteristics are met, reference is made to the website disclosures of the Master Fund.

In the event the promoted environmental and social characteristics are not met at the level of the Master Fund, the Feeder Fund shall closely monitor that the Master Fund follows a mitigating action plan so as to remedy the situation without further delay.

9. Data sources and processing (Article 32)

To attain the environmental and social characteristics promoted by the Feeder Fund, SIMC uses a software tool to request data related to environmental, social and governance matters to the different portfolio companies on a yearly basis. The Chief Financial Officer ("**CFO**") of each portfolio company is responsible for the completion of the questionnaire made available in this tool related to sustainability factors and/or sustainability risks. In the event the data is not available, and the CFO is not able to provide a supported estimate, the CFO shall duly explain the underlying reasons in the questionnaire as well as the actions they will take in the future to gather such data.

To ensure data quality, a review of data is performed by the different investment managers of the AIFM and, if necessary, adapted by the ESG Responsible. This review consists, as the case may be, in (i) challenging their calculations, (ii) checking that the methodology has been applied correctly and/or (iii) challenging some of their answers based on other information provided by the portfolio company where a potential discordance has been spotted.

The data is processed and archived in the software tool to which only the designated ESG Responsible within SIMC has access. The investment managers receive an Excel file with the completed questionnaire of each portfolio company enabling them to perform the sanity check / review of data explained above. The ESG Responsible then performs a final review of the investment managers' findings and liaises with the relevant CFOs to discuss and amend their answers, if necessary.

10. Limitations to methodologies and data (Article 33)

There are limitations to the availability and quality of data in the market due to the diversity of methodologies used, the lack of some types of data in general and the costs that need to be incurred to obtain such data.

Indeed, SIMC mainly invests in small and medium-sized companies (on behalf of the Master Fund), that are not yet legally required to collect and report on sustainability-related data. Consequently, not all requested data is always available or captured by the portfolio companies.

However, SIMC tries to define in the most precise way the requested indicators to ensure that it gets comparable data over the different portfolio companies and that the diversity of methodology and/or interpretation does not become an issue. Moreover, SIMC has the flexibility to amend the content and frequency of the questionnaire in the software tool as it sees fit.

In addition, SIMC organizes trainings to help the CFOs of the different portfolio companies complete such questionnaire. In any event, CFOs of the portfolio companies can contact SIMC at any time if they have any questions with the requested reporting.

Therefore, the limits set out above should not have a significant influence on the extent to which the environmental or social characteristics promoted by the Feeder Fund are achieved.

11. Due diligence (Article 34)

The Feeder Fund relies upon 1° the annual confirmation of the Master Fund (cf. Section 8) and 2° the due diligence performed by the AIFM on behalf of the Master Fund on the portfolio companies (cf. Website disclosures of the Master Fund).

12. Engagement policies (Article 35)

As the AIFM of the Feeder Fund does not invest in shares traded on a regulated market on behalf of investors, it does not fall within the scope of Chapter Ib – Article 3h of the Directive (EU) 2007/36 with a view to promoting long-term shareholder engagement as amended by Directive (EU) 2017/828 of 17 May 2017 and is therefore not subject to the obligation of publishing an engagement policy describing how it integrates shareholder engagement into its investment strategy.

However, the AIFM aims at reducing principal adverse impacts on sustainability factors through a strong engagement, on behalf of the Feeder Fund and the Master Fund, with the portfolio companies as regards sustainability factors.

The AIFM, on behalf of the Feeder Fund, will make sure that the engagement policies as set forth at the level of the Master Fund (cf. Website disclosures of the Master Fund) with regard to the portfolio companies are duly followed and complied with.

13. Designated reference benchmark (Article 36)

No index was designated as a reference benchmark to meet the environmental and/or social characteristics promoted by the Feeder Fund.