



Brussels, 31.10.2022
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ANNEXES 1 to 4

ANNEXES

to the

COMMISSION DELEGATED REGULATION (EU) .../...

amending and correcting the regulatory technical standards laid down in Delegated Regulation (EU) 2022/1288 as regards the content and presentation of information in relation to disclosures in precontractual documents and periodic reports for financial products investing in environmentally sustainable economic activities

ANNEX II

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088

Product name: No Such Friends of Trustoo Coöperatief U.A.

Legal entity identifier: n/a

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective? <i>[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]</i>	
<input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: ___% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> 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 25% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments

Section 1

1.1 What environmental and/or social characteristics are promoted by this financial product? *[indicate the environmental and/or social characteristics promoted by the financial product and whether a reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product]*

No Such Ventures B.V. (“No Such Ventures” or “the Fund”) promotes social & environmental characteristics through No Such Friends of Trustoo Coöperatief U.A., thereafter (“the financial product”). In this regard, makes investments in businesses that are aligned with the following themes, and further also engages the businesses it has invested in to include these principles in their business strategy.

Furthermore, No Such Ventures uses the Sustainable Development Goals (SDGs) and concurrent sub-goals, as defined in the 2030 Agenda for Sustainable Development at the UN Sustainable Development Summit in New York City, USA on September 25, 2015, to indicate the E&S characteristics promoted by the financial product.

For the financial product No Such Friends of Trustoo Coöperatief U.A. the E&S characteristics promoted are:



- **SDG 8: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all**
 - 8.3 Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services
 - 8.5 Achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value

Given that the financial product represents a company operating at a business lifecycle in the private sector, which can be labeled as early stage with minimal information available from comparable financial products, No Such Ventures does not use a reference benchmark for the prescribed environmental and/or social characteristics

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

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by the Fund are:

- **SDG: 8**
 - Proportion of informal employment in total employment, by sector and sex
 - Average hourly earnings of employees, by sex, age, and persons with disabilities

1.3 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? *[include, for financial products that make sustainable investments, a description of the objectives and how the sustainable investments contribute to the sustainable investment objective. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributes]*

Not Applicable

1.4 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? *[include a description for the financial product that partially intends to make sustainable investments]*

Not Applicable

1.5 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? *[include a description for the financial product that partially intends to make sustainable investments]*

Not Applicable

1.5.1 How have the indicators for adverse impacts on sustainability factors been taken into account? *[include an explanation of how the indicators for adverse impacts in Table 1 of Annex I and any relevant indicators in Tables 2 and 3 of Annex I, are taken into account]*

Not Applicable

1.5.2 How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: *[include an explanation on the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights]*

Not Applicable



Section 2

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

[if the financial product considers principal adverse impacts on sustainability factors, include a clear and reasoned explanation of how it considers principal adverse impacts on sustainability factors. Indicate where, in the information to be disclosed pursuant to Article 11(2) of Regulation (EU) 2019/2088, the information on principal adverse impacts on sustainability factors is available]

No.

Yes.

Scope: The financial product considers principal adverse impacts of its investment decision on sustainability factors. The present statement is the consolidated statement on principal adverse impacts on sustainability factors of No Such Friends of Trustoo Namely:

Social and employee matters

- 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)


Greenhouse gas emissions

- 4. Exposure to companies active in the fossil fuel sector

Biodiversity

- 7. Activities negatively affecting biodiversity-sensitive areas

The financial product requests information on the following principal adverse impacts, as part of its standard due diligence when evaluating a new investment opportunity. No investments are made in cases if any potential investee has exposure to these principal adverse impacts, based on a qualitative assessment by the No Such Ventures investment team of the information provided by the company and information that is publicly available.



Specifically, No Such Ventures makes a qualitative assessment if the potential investment adheres to all indicators. This is assessed per indicator. If the potential investment adheres to the indicator, the potential investment scores “Pass”. If the potential investment does not adhere to the indicator, the potential investment scores “Fail”.

Where the investee does not have sufficient means of calculating these indicators, the financial product provides assistance to locate an appropriate solution to do so.

Information on the principal adverse impacts on sustainability factors is available in the ongoing reporting. Once reported, the financial product actively works to improve the performance of the

investee on these indicators by providing advice to the investee during review meetings, which happen at minimum once every quarter.

Section 3

3.1 What investment strategy does this financial product follow? [provide a description of the investment strategy and indicate how the strategy is implemented in the investment process on a continuous basis]

The Fund aims to gain value by investing in privately traded shares of innovative, technology backed companies, based in the EU.

The Fund will construct a focused portfolio, investing in approximately 18 companies with the potential to (more than) double their share price over a period of maximum 4-5 years.

The Fund also takes into account the E&S characteristics as explained above, and prefers investments that additionally contribute to one or more of the environmental or social objectives of the sustainable investments that the Fund intends to make.

3.2 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?

A potential investee:

- Needs to be willing to communicate and/or share information regarding the Environmental and Social characteristics being promoted by the Fund
- Needs to communicate clearly on whether it also contributes to attainment of the environmental or social objectives considered by the Fund, as well as its capacity to calculate and report its performance on the principal adverse impacts considered by the Fund
- Needs to commit to being open to an audit of its reported financial statements, governance mechanisms, and internal business processes, if required by the Fund
- Needs to commit to engaging with the Fund on improving its performance on the environmental and social characteristics being promoted by the Fund, by improving its internal processes, policies, and performance wherever relevant
- The investee should maintain Good Governance Practices, this mandatory article 8 sub 1 SFDR
- Needs to fulfill the criteria mentioned in the Exclusion policy (as defined in section 2.1

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.

3.3 What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy? [include an indication of the rate, where there is a commitment to reduce the scope of investments by a minimum rate]

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

[include a short description of the policy to assess good governance practices of the investee companies]

Policy: Assessment of Good Governance Practices in Investee Companies

Objective: No Such Ventures (“the Fund”) recognizes the importance of promoting good governance practices within investee companies as part of its commitment to responsible investing. This policy outlines the approach and criteria for assessing the governance practices of potential investee companies, with a specific focus on promoting sound management structures, fostering positive employee relations, fair remuneration of staff, and compliance with tax regulations.

Scope: No Such Ventures, at the entity level, conducts a formal assessment of good governance practices of potential investee companies as part of its due diligence, prior to any investment.

Criteria: The assessment of governance practices will be based on the following criteria:

1. **General good governance practices:**
 - Transparent decision-making processes
 - Effective risk management
 - Clear accountability structures
2. **Shareholding & management structure of the investee.** Investee companies should have well-defined management structures that promote transparency, accountability, and effective decision-making. This includes:
 - Existence of a formal financial accounting & audit system
 - A shareholder agreement between key shareholders
 - Compliance with all key legal requirements within the relevant corporate jurisdiction
3. **Sound employee relations.** Investee companies should adhere to the importance of fair and ethical treatment of employees. This includes:
 - Existence of formal working contracts between the company all key employees, as well as which include appropriate employee protections (e.g. for holidays and sick leaves)
 - Respecting labor rights
4. **Remuneration of staff.** Investee companies should establish remuneration policies that are fair, transparent, and aligned with performance and market standards. This includes:
 - All key management personnel
 - Board members
 - Remuneration practices to ensure they promote long-term value creation and discourage excessive risk-taking
5. **Tax compliances.** Investee companies are expected to comply with applicable tax laws and regulations in all jurisdictions they operate in. This includes:
 - Compliance with local tax regulations
 - tax policies and practices to ensure transparency
 - Responsible tax planning (the timely filing of yearly corporate tax returns)

Monitoring and guidance: If an investment is made, ongoing monitoring, guidance and support will be performed to ensure that investee companies continue to uphold these standards throughout the investment period. Furthermore, No Such Ventures will transparently report internally on its assessment of investee companies: governance practices, employee relations, remuneration policies, and tax compliance.

No investments are made in cases where:

1. Potential investee companies do not provide necessary information for any of the above factors.
2. In cases where No Such Ventures considers that existing structures or policies do not meet commonly accepted market practices, without a credible reason to explain any divergences.

Review and Improvement: This policy will be reviewed once per year to ensure its effectiveness and relevance. No Such Ventures is committed to continuously improving its assessment practices and staying aligned with evolving best practices and regulatory requirements.

3.5 What is the asset allocation planned for this financial product? *[include a narrative explanation of the investments of the financial product, including the minimum proportion of the investments of the financial product used to meet the environmental or social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy, including the minimum proportion of sustainable investments of the financial product where that financial products commits to making sustainable investments, and the purpose of the remaining proportion of the investments, including a description of any minimum environmental or social]*

The financial product intends to make investments with environmental and social (E/S) characteristics of at least 100%.

Derivatives are not used to attain the E/S characteristics promoted by the product.

The product does not intend to make sustainable investments.

[include only relevant boxes, remove irrelevant ones for the financial product]

#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.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

[include the note below where the financial product made sustainable investments]

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

3.6 How does the use of derivatives attain the environmental or social characteristics promoted by the financial product? *[for financial products that use derivatives as defined in Article 2(1), point (29), of Regulation (EU) No 600/2014 to attain the environmental or social characteristics they promote, describe how the use of those derivatives meets those characteristics]*

Not Applicable

3.7 To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy? *[include a section for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 and include the graphical representation referred to*

in Article 15(1), point (a), of this Regulation, the description referred to in Article 15(1), point (b), of this Regulation, a clear explanation as referred to in Article 15(1), point (c), of this Regulation, a narrative explanation as referred to in Article 15(1), point (d), of this Regulation and the information referred to in Article 15(2) and (3) of this Regulation]

Not Applicable

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

Yes: [specify below, and details in the graphs of the box]

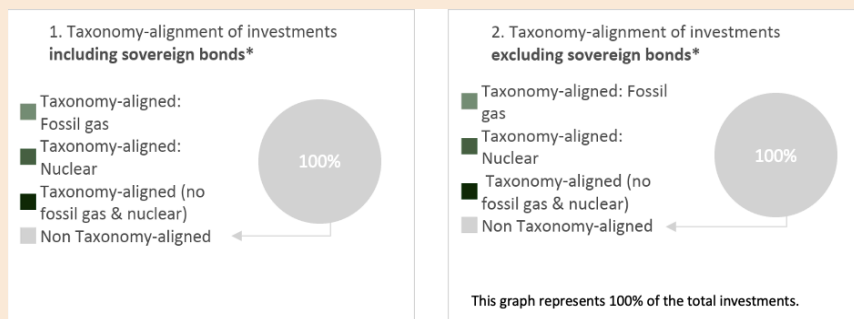
In fossil gas In nuclear energy

✘ No.

Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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.

[only include in the graphs the figures for Taxonomy aligned fossil gas and/or nuclear energy as well as the corresponding legend and the explanatory text in the left hand margin if the financial product makes investments in fossil gas and/or nuclear energy]



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

3.7.2 What is the minimum share of investments in transitional and enabling activities? [include section for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

Not Applicable

3.7.3 What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy? [include section only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 where the financial product invests in economic activities that are not environmentally sustainable economic activities and explain why the financial product invests in sustainable investments with an environmental objective in economic activities that are not Taxonomy-aligned]

3.8 What is the minimum share of socially sustainable investments? *[include section only where the financial product includes sustainable investments with a social objective]*

Not Applicable

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

The investments included under “#Other” includes cash held as ancillary liquidity, and investments for which there is not sufficient data available to establish whether an investee meets the environmental and social characteristics being considered by the Fund, where the investee is found to meet an E & S characteristic not defined previously in this document, or for the purposes of providing diversification to the portfolio.

As minimum environmental or social safeguards, each of these investments need to follow the Exclusion policy of the Fund (as defined in section 2.1)

Section 4

4.1 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? *[include section where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product and indicate where the methodology used for the calculation of the designated index can be found]*

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.

4.1.1 How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not Applicable

4.1.2 How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not Applicable

4.1.3 How does the designated index differ from a relevant broad market index?

Not Applicable

4.1.4 Where can the methodology used for the calculation of the designated index be found?

Not Applicable