DEEP RESEARCH FUND

FMP Entity Name: Deep Research Fund SICAV
Legal Entity Identifier: 529900FMLH805R7V7J48
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DEEP RESEARCH FUND – REGULATORY DISCLOSURE

Principal Adverse Sustainability Impacts Statement

Summary

Deep Research Fund SICAV considers principal adverse impacts (PAI) of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. Principal adverse impacts should be understood as those impacts of investment decisions that result in most significant negative effects on sustainability factors. Principal adverse sustainability impacts are identified and prioritized using both quantitative and qualitative measures.

This disclosure is applicable to the Deep Research Fund SICAV. It applies as of 30.06.2026 and covers the reference period of 1 January 2025 to 31 December 2025, including a comparison with the prior year.

This document is reviewed at least once a year. In this statement we provide more information on our overall approach to identifying, prioritizing, and addressing principal adverse impacts of our investment decisions on various sustainability factors.

The statement consists of the following four sections:

A. Description of principal adverse sustainability impacts

B. Description of policies to identify and prioritize principal adverse sustainability impacts

C. Engagement policies

D. References to international standards

A. Description of principal adverse sustainability impacts

Nearly all types of economic activity have the potential to impact various sustainability indicators, both positively and adversely. Principal adverse impact indicators are a way of measuring how investments negatively impact sustainability factors. We use a combination of methods to mitigate principal adverse impacts. The methods are screening, exclusions, assessment, voting, and engagement. Which methods, or a combination thereof, we apply, depends on the nature of the impact as well as on its context. For example, in the quantitative stage of our research called Screening, we exclude industries and sectors that are considered to cause significant adverse impacts.

For more details, please consult our **Exclusion Insight**

In the Pre-check and In-depth stages of research, we assess if our potential investment could have material adverse impact on its natural and societal environments.

Engagement is used during the investment due diligence to raise important topics with the company as well as once invested in order to highlight any potential material impacts identified. Once invested, voting is used to express our opinion on concrete matters.

For more details, please consult our **Sustainability Integration Insight** and our **Voting Insight**

As part of the Sustainable Finance Disclosure Regulation (SFDR), the European Supervisory Authorities identified a list of principal adverse impact indicators that Financial Market Participants need to report on annually. We first published this reporting in June 2023. At the time of this third edition, we note some improvement in data availability. Nontheless, gaps continue to exist. The table below presents the list of PAI as identified by the European Supervisory Authorities and the relevant values for the portfolio holdings of the Deep Research Fund SICAV.

Summary of Principal Adverse Indicators prioritized by Deep Research Fund (Date 30 June 2026)

Climate and other environment-related indicators

ESA Table	PAI Indicator	Metric	Principal Adverse Impact						Explanation	Actions taken
			2025[4]	2024	2023	2023 Restated	2022	2022 Restated		
1	GHG Emissions	MT CO_2 Eq Scope 1 GHG Emissions	1'287	1'445	1'381		1'315		Since we tend to not invest in carbon intensive companies and exclude oil, gas and coal companies, we are responsible for a relatively small amount of GHG emission.	Screening Monitoring Engagement Voting
		MT CO_2 Eq Scope 2 GHG Emissions	1'265	1'811	5'242		5'511			
		MT CO_2 Eq Scope 1+2 GHG Emissions	2'552	3'256	6'623		6'816			
1	Carbon Footprint	MT CO_2 Eq / m EUR invested capital	4.8	5.9	22.2	19.5[3]	21.7		This metric shows the GHG intensity per 1 million EUR capital invested in the fund.	Screening Monitoring
		MT CO_2 Eq / m EUR revenue	16.4	19.6	36.4		41.6		This metric shows the GHG intensity per 1 million EUR revenue of the fund's companies.	Engagement Voting
1	Fossil fuel sector exposure	Percentage of investment in companies active in fossil fuel sector.	0.0%	0.0%	0.0%		0.0%		We do not invest in companies active in fossil fuel sector.	Exclusion Policy
1	Non-renewable energy	Percentage of non-renewable energy consumed and produced by portfolio companies.	42.5%	42.7%	40.0%	40.7%[1]	49.0%		19 of our 21 companies (17/21 in 2024, 15/22 in 2023) reported their share of non-renewable energy consumption in 2025. On a portfolio level, 43% of the energy was from non-renewable sources. None of our portfolio companies is engaged in energy production for sale.	Engagement Voting

ESA Table	PAI Indicator	Metric	Principal Adverse Impact						Explanation	Actions taken
			2025[4]	2024	2023	2023 Restated	2022	2022 Restated		
1	Energy consumption	Average MWh / m EUR revenue of companies active in the high climate impact sector manufacturing	60.1	95.9	72.4	82.7[2]	69.4		The portfolio currently includes five manufacturing companies.	Engagement Voting
		Average MWh / m EUR revenue of companies active in the high climate impact sector retail	35.5	33.9	47.7	55.5[2]	46.2		The portfolio currently includes two retail companies.	Engagement Voting
		Average MWh / m EUR revenue energy consumption of all companies	87.1	98.4	98.0				Other energy intensive sectors include IT, brewing and telecom.	Engagement Voting
1	Biodiversity	Activities negatively affecting biodiversity	n.a.	n.a.	n.a.		n.a.		Our portfolio companies do not disclose this data. We will request more disclosure wherever appropriate.	Engagement
1	Water consumption	Water intensity litres / m EUR revenue	333'269	330'926	n.a.		n.a.		13 of 21 companies report on water consumption. We started to disclose this data point in 2024.	Engagement
2		Percentage of companies without a water management policy	28.6%	28.6%	41.0%	31.8%[3]	29.0%		We encourage companies for which SASB considers water consumption material, and that lack a water policy, to establish water-related targets and strengthen water management practices.	Engagement
1	Hazardous waste	MT / m EUR invested capital	0.027	0.027	0.006	0.157[3]	0.026	0.377[3]	This ratio shows the share ownership in the weight of hazardous & radioactive waste generated by portfolio companies per EUR 1 million invested capital.	Engagement Monitoring Voting

Social and Employee, Respect for Human Rights, Anti-Corruption and Anti-Bribery

ESA Table	PAI Indicator	Metric	Principal Adverse Impact						Explanation	Actions taken
			2025[4]	2024	2023	2023 Restated	2022	2022 Restated		
1	UN Global Compact Principles and OECD Guidelines	Number of companies in violations of UN Global Compact Principles and OECD Guideliens for Multinational Enterprises.	0	0	1		0		One of our portfolio companies received a fine for employee health and safety in 2022 and reported on it in 2023.	Assessment Engagement Voting
1	UN Global Compact Principles and OECD Guidelines	Percentage of companies lacking processes and compliance mechanisms to monitor violations.	0.0%	0.0%	0.0%		0.0%		This data point is sourced externally from Bloomberg. According to their analysts, our portfolio companies are on average 61% compliant with UNGC. No company in our portfolio would have no processes or compliance mechanisms. In this case we completely rely on external data because it is not possible to assess this for our team internally.	Assessment Engagement Voting
1	Unadjusted gender pay gap	Percentage of unadjusted gender pay gap	n.a.	n.a.	17.0%	n.m.	8.0%	n.m.	This metric is only mandatory in the UK. Unfortunately, we do not have the data.	-
1	Board gender diversity	Average percentage of women on the Board of Directors in investee companies.	36.7%	38.4%	36.0%	35.2%[1]	35.0%	35.4%[1]		Screening Voting
1	Exposure to controversial weapons	Involvement in the manufacturing or selling of controversial weapons such as anti-personnel mines, cluster munitions, chemical weapons, and biological weapons.	0.0%	0.0%	0.0%		0.0%		We do not invest in companies with exposure to controversial weapons.	Exclusion
3	Lack of Human Rights policy	Percentage of investee companies without a Human Rights policy.	0.0%	0.0%	0.0%		0.0%		All our portfolio companies have a human rights policy.	Assessment Engagement Voting

Units used: Eq= equivalent, M = metric, m = millions, T = tonnes

Footnote:
1 In 2024, the calculation methodology changed from a simple average to a portfolio-weighted average. Prior-year figures have been restated to ensure comparability.
2 A reporting error was corrected in 2023. Prior-year figures were restated; all years are now comparable.
3 Prior-year figures were adjusted to reflect additional data that became available after the 30th of June, 2024 reporting date. All years are now comparable.
4 Only 20 of 21 portfolio companies reported GHG emissions. Janus International did not disclose emissions data, citing uncertainty related to California SB 253/261 requirements, and was excluded from all calculations. We continue to engage with the company and encourage ESG disclosure.

B. Description of policies to identify and prioritize principal adverse sustainability impacts

Deep Research Fund has developed and implemented policies to identify, prioritize, and address principal adverse impacts. Brief summaries of these policies are provided in this section.

Exclusion policy
As a minimum standard, Deep Research Fund identifies and mitigates principal adverse impacts through the implementation of our Exclusion Policy. The exclusion policy covers norms-based, product-based, and activity-based exclusions with a high occurrence of adverse impact, such as controversial weapons. It also outlines how to deal with companies that breach the UN Guiding Principles and OECD Guidelines for Multinational Enterprises. These breaches may differ in severity and may be irremediable in character. In that case, companies will be directly excluded from the investment universe.

For more details, please consult our **Exclusion policy**

Integration policy
Through either fundamental analysis or quantitative research, additional principal adverse impacts can be identified. Sector-specific materiality frameworks and company data are combined into an evaluation of a company's sustainability performance on many aspects, including principle adverse impacts.

For more details, please consult our **Integration policy**

Voting policy
We view ourselves as part-owners of the companies in which we invest. We seek to vote at all Annual General Meetings as per our voting policy. This compels us to exercise our voting rights actively. In principle, we vote for our values: diversity, skill, and long-term strategy. When a shareholder presents a proposal that aligns with our values, we support it. This may mean that we sometimes vote against the company's recommendations. In those cases, we highlight our vote and our reasoning to the company directly through engagement.

For more details, please consult our **Voting policy**

C. Engagement policies

Thorough engagement with (potential) investments is a key part of our research approach. If any principal adverse impacts are identified during the due diligence stage, we would highlight it to the company and only proceed with the research if sufficient remedy of PAI is planned by the company within a reasonable timeframe. If PAI are identified after we are already invested, we initiate a dialogue with the company and highlight the need for remedy. If we do not see an improvement within the discussed time horizon, the matter is discussed at the Investment Committee which will likely recommend divestment.

D. References to international standards

Our application of PAI builds on the United Nations Sustainable Development Goals (SDGs) and relevant international conventions and norms, including, but not limited to:

- United Nations Global Compact
- OECD Guidelines for Multinational Enterprises
- Universal Declaration of Human Rights
- UN Guiding Principles on Business and Human Rights
- Children's Rights and Business Principles
- ILO conventions on labour standards
- UN Convention on Corruption
- Convention on Cluster Munitions
- Paris Agreement under the United Nations Framework Convention on Climate Change

In relation to the alignment with the Paris Agreement, our application of PAI includes a requirement for investee companies that are active in the most climate-critical sectors to demonstrate a credible transition strategy that is compatible with the Paris Agreement's climate objectives. This includes assessments of their decarbonization pathways as well as their positive contributions to climate mitigation. As the methodologies for assessing this reach greater maturity for a growing number of sectors, the number of companies subject to this requirement will increase.

Anrepa Asset Management AG
Neuhofstrasse 12, 6340 Baar (Zug)

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