

**No Consideration of Sustainability Adverse Impacts – Synova Capital B.V.**

This statement addresses the requirements set out in the Sustainable Finance Disclosure Regulation (SFDR), specifically regarding the consideration of principal adverse impacts (PAIs) of investment decisions on sustainability factors.

Under the SFDR, principal adverse impacts are defined as the negative effects of investment decisions and advice on sustainability factors.

Synova Capital does **not** consider the principal adverse impacts of investment decisions on sustainability factors and therefore does **not** publish a principal adverse impact statement (PAI statement) annually. The fund managed by Synova Capital does not promote environmental or social characteristics and does not have sustainable investment as its objective.

Considering the principal adverse impacts of investment decisions on sustainability factors would require Synova Capital to obtain, assess, and report on specific data related to those factors. Synova Capital believes that currently, there is insufficient reliable data available to meaningfully assess the potential negative sustainability impacts of its investments. Where such data is available, it is often costly to obtain and time-consuming to analyse.

Taking into account the nature, scale, and current stage of Synova Capital's operations—managing a single fund without a sustainable objective—Synova Capital believes that the costs associated with monitoring and reporting on principal adverse impacts currently outweigh the expected benefits.

As such, Synova Capital does not consider the principal adverse impacts of investment decisions on sustainability factors within the meaning of the SFDR at this time.

This position may be reconsidered in the future if relevant circumstances change. For example, should a majority of investors express a clear preference for the inclusion of adverse impact considerations, Synova Capital may reevaluate this decision. However, such a change is not anticipated at the time of this publication.

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