

INVESTINVENT FUNDS SICAV PLC

Annual Report and Financial Statements
31 March 2020

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Management and administration

Directors:	Dr. David E. Griscti Mr. Grant Harper Mr. Nicholas Bianco Ms. Alexia Busutil (resigned 28 October 2019)
Investment committee:	Dr. David E. Griscti Mr. Grant Harper (<i>Representative of InvestInvent AG</i>) Mr. Peter Zihlmann Mr. Thomas Goldvinger
Company secretary:	Dr. David E. Griscti
Registered office:	168, St. Christopher Street Valletta VLT 1467 Malta
Company registration number:	SV36
Depository and banker:	Sparkasse Bank Malta Plc Townsquare Qui-si-Sana Sliema SLM 3112 Malta
Sub-custodian, banker and prime broker:	Bank Frick & Co. AG Landstrasse 14 9496 Balzers Principality of Liechtenstein
Portfolio manager:	InvestInvent AG Löwenstrasse 2 8001 Zurich Switzerland
Administrator and external valuer:	Ahead Wealth Solutions AG Austrasse 15 9490 Vaduz Principality of Liechtenstein
Risk management:	Mr. Nicholas Bianco Dr. Jan Schembri

Management and administration - continued

Legal Representative:	ACOLIN Fund Services AG Leutschenbachstrasse 50, 8050, Zurich, Switzerland
Paying Agent:	NPB Neue Privat Bank AG Limmatquai 1/am Bellevue P.O. Box 8024 Zurich Switzerland
Legal advisors:	David Griscti & Associates 168, St. Christopher Street Valletta VLT 1467 Malta
Auditors:	PricewaterhouseCoopers 78 Mill Street, Zone 5 Central Business District Qormi Malta

Information about the Company and salient statistics

InvestInvent Funds SICAV plc (the "Company") is a collective investment scheme established as a multi-fund investment company with variable share capital (SICAV) pursuant to the Maltese Companies Act, Chapter 386 of the Laws of Malta.

The Company was registered on 31 August 2005 and was licensed by the Malta Financial Services Authority (MFSA) as a Professional Investor Fund. On 13 March 2017, the license has been superseded as the Company has been licensed by the MFSA as an Alternative Investment Fund ("AIF") targeting Qualifying Investors pursuant to article 6 of the Investment Services Act, 1994. The Company has no employees.

As at 31 March 2020, the Company consisted of one sub-fund; the InvestInvent Wind Energy Fund (the "sub-fund"). The InvestInvent Wind Energy Fund invests in private equity of ecologically valuable projects that offer attractive long-term investment returns primarily in areas such as wind energy related and infrastructure related projects.

Information about the Company and salient statistics - continued

Salient statistics

The net asset value per share is determined by dividing the net asset value of the investor shares by the shares in issue at the reporting date.

	'B' Class Units	'C' Class Units
Shares in issue		
- As at 31 March 2020	113,264.11	63,663.49
- As at 31 March 2019	120,695.14	26,168.04
- As at 31 March 2018	120,763.97	24,549.12
Net asset value per share		
- As at 31 March 2020	€142.39	€177.17
- As at 31 March 2019	€130.35	€162.15
- As at 31 March 2018	€131.26	€157.29
	'D' Class Units	'E' Class Units
Shares in issue		
- As at 31 March 2020	23,903.46	186,274.00
- As at 31 March 2019	23,207.48	179,992.71
- As at 31 March 2018	50,765.36	170,332.86
Net asset value per share		
- As at 31 March 2020	CHF 161.55	CHF 200.34
- As at 31 March 2019	CHF 149.70	CHF 185.89
- As at 31 March 2018	CHF 151.87	CHF 182.01
	'F' Class Units	'G' Class Units
Shares in issue		
- As at 31 March 2020	195,058.51	44,966.19
- As at 31 March 2019	399,049.59	27,018.86
- As at 31 March 2018	398,299.59	25,546.41
Net asset value per share		
- As at 31 March 2020	€145.37	€180.88
- As at 31 March 2019	€133.22	€165.60
- As at 31 March 2018	€133.61	€159.99
	'H' Class Units	'I' Class Units
Shares in issue		
- As at 31 March 2020	68,249.49	282,194.19
- As at 31 March 2019	67,109.85	194,307.23
- As at 31 March 2018	24,842.71	131,867.52
Net asset value per share		
- As at 31 March 2020	CHF 163.51	CHF 203.08
- As at 31 March 2019	CHF 151.97	CHF 189.52
- As at 31 March 2018	CHF 153.17	CHF 184.86

Directors' report

The directors present their report and the audited financial statements of the Company for the year ended 31 March 2020.

Principal activities

InvestInvent Funds SICAV plc is a collective investment scheme organised as a multi-fund investment company with variable share capital under the laws of the Republic of Malta, on 31 August 2005, and licensed by the Malta Financial Services Authority (the "MFSA") under the Investment Services Act, 1994 as an Alternative Investment Fund ("AIF"), which is available to Qualifying Investors. The Company consists of one sub-fund, the InvestInvent Wind Energy Fund.

Performance review

Financial key performance indicators

The net asset value of the Company as at 31 March 2020 stood at €167,488,409 (2019: €152,701,618). The net asset value per share per class is disclosed within the salient statistics on page 4. The Directors have taken note of the following key performance indicator for all investor share classes of the InvestInvent Wind Energy Fund as at 31 March 2020:

	B-Class	C-Class	D-Class	E-Class	F-Class	G-Class	H-Class	I-Class
Total Expense Ratio	2.91%	2.91%	2.91%	2.91%	2.51%	2.51%	2.51%	2.51%

Non-financial key performance indicators

The Company's transition as an AIFM licensed in terms of Directive 2011/61/EU on Alternative Investment Fund Managers was challenging, yet the Company's compliance and internal control functions together with the expertise of all service providers and functionaries ensured that the Company remained compliant with applicable legislation. This in itself is seen by the Directors as a notable achievement by the Company, taking into account the process of migration to Luxembourg that the Company is in and the expected challenges derived therefrom. The Directors further take note of the fact that during the period in review staff turnover remained low, with a single resignation in October of the Company's independent director, who resigned for personal reasons and was immediately replaced.

In addition, the Directors note that there have been no investor complaints throughout the period in review. Other compliance matters are being disclosed in the 'Compliance with standard licence conditions' section.

Financial risk management and exposures

For principle risks and uncertainties, refer to Note 2 'Financial risk management' that details the key risk factors including market risk, credit risk, liquidity risk and the Company's approach towards managing these risks.

COVID-19 has caused significant interruption to businesses and economic activity that has caused significant fluctuations in global stock markets. The pandemic had some economic influence on the energy industry. Due to the nature of the industry whereby the main drivers of revenue are feed-in priority and fixed feed-in tariffs, the impact of the COVID-19 pandemic on the Company's revenue generation was limited. Therefore, there is guaranteed remuneration to the Company which has protected the overall operations from both price and demand risks. However, any movements in the global risk-free rates impacting the fair value of the Company's investments has been appropriately priced in the value of the underlying wind parks.

Directors' report - continued

Performance review - continued

Financial risk management and exposures - continued

On this basis, although at this stage one cannot really predict or quantify in any meaningful detail the full impact of the current crisis on the portfolio, the directors are comfortable that the Company will remain in a position to continue to meet its obligations towards its investors.

Results and dividends

The statement of comprehensive income is set out on page 13.

The directors have not paid any dividends during the year (2019: €3,043,430) to the holders of the Class B, Class D, Class F and Class H non-voting distribution shares of the InvestInvent Wind Energy Fund.

Compliance with standard licence conditions (SLCs)

In accordance with the standard licence conditions, the Directors confirm that during the year, the following breaches occurred:

As a result of NAV errors identified in the prior financial year and also the current financial year, and due to several changes in anticipation of the Company's migration to Luxembourg, these audited financial statements for the year ended 31 March 2020 are being submitted late.

Events after the reporting period

On 27 August 2018, the Directors of the Company resolved to re-domicile the Company from Malta to Luxembourg. This re-domiciliation process is currently underway and is expected to be finalised before the end of 2020.

The Company will be entering into agreements with new services providers in view of this re-domiciliation. UBS AG, Apex Fund Services, Duff & Phelps, Notz Stucki Europe S.A. and PwC Luxembourg will be formally appointed as custodian, administrator, external valuer, management company and auditor respectively.

Subsequent to year end, the Company effected the purchase of two new windparks: Windpark Neuss I GmbH & Co. KG for a consideration of €2.6m and Energiepark Boddin WP KWI GmbH & Co. KG (project Boddin) for a consideration of €2.5m. Furthermore, the Company sold the following windparks: InvestInvent 16. Windpark GmbH & Co. KG (project Steinau) for a consideration of €6.2m; InvestInvent 20. Windpark GmbH & Co. KG (project Bad Berleburg) for a consideration of €3.4m; InvestInvent 2. Windpark GmbH & Co. KG (project Petersdorf I) for a consideration of €5.6m and; 18. Windpark GmbH & Co. KG (project Petersdorf II) for a consideration of €2.6m.

Remuneration disclosures

The total amount of remuneration for the financial year, split into fixed and variable remuneration, paid by the Company to its service providers, is disclosed in the Notes to the Financial Statements. The Company has no employees.

Directors' report - continued

Directors

The directors of the Company who held office during the year were:

Dr. David E. Griscti

Mr. Grant Harper

Mr. Nicholas Bianco

Ms. Alexia Busuttil - resigned 28 October 2019

The Company's Articles of Association do not require any directors to retire.

Statement of directors' responsibilities for the financial statements

The directors are required by the Maltese Companies Act (Cap. 386) to prepare financial statements which give a true and fair view of the state of affairs of the Company as at the end of each reporting period and of the profit or loss for that period.

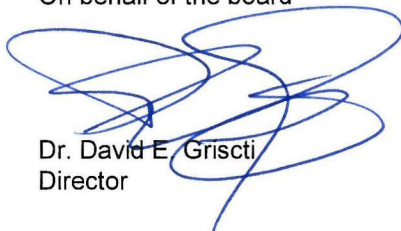
In preparing the financial statements, the directors are responsible for:

- ensuring that the financial statements have been drawn up in accordance with International Financial Reporting Standards as adopted by the EU;
- selecting and applying appropriate accounting policies;
- making accounting estimates that are reasonable in the circumstances;
- ensuring that the financial statements are prepared on the going concern basis unless it is inappropriate to presume that the Company will continue in business as a going concern.

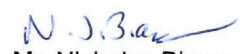
The directors are also responsible for designing, implementing and maintaining internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and that comply with the Maltese Companies Act (Cap. 386). They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The financial statements of InvestInvent Funds SICAV plc for the year ended 31 March 2020 are included in the Annual Report 2019, which is published in hard-copy printed form and may be made available on the Company's website. The directors are responsible for the maintenance and integrity of the Annual Report on the website in view of their responsibility for the controls over, and the security of, the website. Access to information published on the Company's website is available in other countries and jurisdictions, where legislation governing the preparation and dissemination of financial statements may differ from requirements or practice in Malta.

On behalf of the board



Dr. David E. Griscti
Director



Mr. Nicholas Bianco
Director

Registered office:
168, St. Christopher Street
Valletta VLT 1467
Malta

17 November 2020



Independent auditor's report

To the Shareholders of InvestInvent Funds SICAV plc

Report on the audit of the financial statements

Our opinion

In our opinion:

- InvestInvent Fund SICAV plc's financial statements give a true and fair view of the company's financial position as at 31 March 2020, and of the company's financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards ('IFRSs') as adopted by the EU; and
- The financial statements have been prepared in accordance with the requirements of the Maltese Companies Act (Cap. 386).

What we have audited

InvestInvent Fund SICAV plc's financial statements, set out on pages 12 to 39, comprise:

- the statement of financial position as at 31 March 2020;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets attributable to holders of redeemable shares for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements of the Accountancy Profession (Code of Ethics for Warrant Holders) Directive issued in terms of the Accountancy Profession Act (Cap. 281) that are relevant to our audit of the financial statements in Malta. We have fulfilled our other ethical responsibilities in accordance with these Codes.



Independent auditor's report - continued

To the Shareholders of InvestInvent Funds SICAV plc

Other information

The directors are responsible for the other information. The other information comprises the management and administration section, the information about the company and salient statistics section and the directors' report (but does not include the financial statements and our auditor's report thereon).

Our opinion on the financial statements does not cover the other information, including the directors' report.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

With respect to the directors' report, we also considered whether the directors' report includes the disclosures required by Article 177 of the Maltese Companies Act (Cap. 386).

Based on the work we have performed, in our opinion:

- The information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with the Maltese Companies Act (Cap. 386).

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the directors' report and other information. We have nothing to report in this regard.

Responsibilities of the directors for the financial statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs as adopted by the EU and the requirements of the Maltese Companies Act (Cap. 386), and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.



Independent auditor's report - continued

To the Shareholders of InvestInvent Funds SICAV plc

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. In particular, it is difficult to evaluate all of the potential implications that COVID-19 will have on the company's trade, customers and suppliers, and the disruption to its business and the overall economy.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Independent auditor's report - continued

To the Shareholders of InvestInvent Funds SICAV plc

Report on other legal and regulatory requirements

Other matters on which we are required to report by exception

We also have responsibilities under the Maltese Companies Act (Cap. 386) to report to you if, in our opinion:

- Adequate accounting records have not been kept, or that returns adequate for our audit have not been received from branches not visited by us.
- The financial statements are not in agreement with the accounting records and returns.
- We have not received all the information and explanations we require for our audit.

We have nothing to report to you in respect of these responsibilities.

PricewaterhouseCoopers

78, Mill Street
Zone 5, Central Business District
Qormi
Malta

A handwritten signature in blue ink, appearing to read 'Lucienne Pace Ross', is written over a faint, light blue grid background.

Lucienne Pace Ross
Partner

17 November 2020

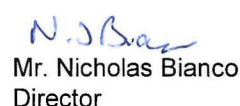
Statement of financial position

		As at 31 March	
		2020	2019
		€	€
	Notes		
ASSETS			
Financial assets at fair value through profit or loss	4	141,567,010	135,839,857
Advances to related undertakings	5	-	-
Trade and other receivables	6	349,350	163,793
Cash and cash equivalents	7	38,235,058	16,763,228
Total assets		180,151,418	152,766,878
LIABILITIES			
Financial liabilities at fair value through profit or loss	4	331,018	-
Redemptions payable		9,666,693	-
Accrued expenses		2,665,298	65,260
Total liabilities (excluding net assets attributable to holders of redeemable shares)		12,663,009	65,260
Net assets attributable to holders of redeemable shares	9	167,488,409	152,701,618

The notes on pages 16 to 39 are an integral part of these financial statements.

The financial statements on pages 12 to 39 were authorised for issue by the board on 17 November 2020 and were signed on its behalf by:


 Dr. David E. Grisetti
 Director


 Mr. Nicholas Bianco
 Director

Statement of comprehensive income

	Notes	Year ended 31 March	
		2020 €	2019 €
Income			
Interest income from financial assets at fair value through profit or loss	10	402,340	364,479
Dividend income		13,831,079	6,805,685
Other net changes in fair value on financial assets and liabilities at fair value through profit or loss	4	9,040,966	3,084,596
Total net income		23,274,385	10,254,760
Expenses			
Portfolio manager and administration fees	11	2,826,871	2,392,404
Custodian fees	11	345,965	287,902
Directors' remuneration		50,000	44,000
Other legal and professional fees		1,034,490	108,955
Bank interest and similar charges		3,578	7,071
Other expenses		230,799	-
Total operating expenses		4,491,703	2,840,332
Operating profit		18,782,682	7,414,428
Finance costs			
Distributions to holders of redeemable shares	12	-	(3,043,430)
Net increase in net assets attributable to holders of redeemable shares from operations		18,782,682	4,370,998

The notes on pages 16 to 39 are an integral part of these financial statements.

Statement of changes in net assets attributable to holders of redeemable shares

	Year ended 31 March	
	2020 €	2019 €
Net assets attributable to holders of redeemable shares at beginning of the year	152,701,618	133,833,430
Issue of redeemable shares	29,617,473	19,587,651
Redemption of redeemable shares	(33,613,364)	(5,090,461)
Net (decrease)/increase from share transactions	(3,995,891)	14,497,190
Net increase in net assets attributable to holders of redeemable shares from operations	18,782,682	4,370,998
Net assets attributable to holders of redeemable shares at end of the year	167,488,409	152,701,618

The notes on pages 16 to 39 are an integral part of these financial statements.

Statement of cash flows

	Year ended 31 March	
	2020	2019
Note	€	€
Cash flows from operating activities		
Interest received	216,783	277,228
Dividend income received	13,831,079	6,805,685
Operating expenses paid	(1,891,665)	(3,055,409)
Net movement on financial assets and liabilities at fair value through profit or loss	3,644,831	(3,882,758)
Net cash generated from operating activities	15,801,028	144,746
Cash flows from financing activities		
Proceeds on issue of redeemable shares	29,617,473	19,587,651
Payments on redemption of redeemable shares	(23,946,671)	(5,090,461)
Distributions to holders of redeemable shares	-	(3,043,430)
Net cash generated from financing activities	5,670,802	11,453,760
Net movement in cash and cash equivalents	21,471,830	11,598,506
Cash and cash equivalents at beginning of the year	16,763,228	5,164,722
Cash and cash equivalents at end of the year	7 38,235,058	16,763,228

The notes on pages 16 to 39 are an integral part of these financial statements.

Notes to the financial statements

1. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

1.1 Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU and in accordance with the Maltese Companies Act (Cap. 386) and the requirements of the said Act. They have also been prepared in accordance with the requirements of the Malta Financial Services Authority's Investment Services Rules for Collective Investment Schemes. These financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

The statement of financial position presents assets and liabilities in increasing order of liquidity and does not distinguish between current and non-current items. Financial assets at fair value through profit or loss are intended to be held for an indefinite period of time and may be sold in response to needs for liquidity or in accordance to the manager's recommendations. All other assets and liabilities are expected to be realised within one year.

The InvestInvent Wind Energy Fund has issued eight (8) separate classes of shares, namely: Class B EUR InvestInvent Wind Energy Fund Non-Voting Distribution Shares; Class C EUR InvestInvent Wind Energy Fund Non-Voting Accumulation Shares; Class D CHF InvestInvent Wind Energy Fund Non-Voting Distribution Shares; Class E CHF InvestInvent Wind Energy Fund Non-Voting Accumulation Shares; Class F EUR InvestInvent Wind Energy Fund Non-Voting Distribution Shares; Class G EUR InvestInvent Wind Energy Fund Non-Voting Accumulation Shares; Class H CHF InvestInvent Wind Energy Fund Non-Voting Distribution Shares; and Class I CHF InvestInvent Wind Energy Fund Non-Voting Accumulation Shares.

Each share class shall not constitute a distinct sub-fund of the Company and the assets and liabilities of each share class shall not be segregated. Share Classes B, C, F and G shall be denominated in Euro (EUR), whereas Share Classes D, E, H and I shall be denominated in Swiss Franc (CHF).

The preparation of financial statements in conformity with IFRSs as adopted by the EU requires the use of certain accounting estimates. It also requires directors to exercise their judgement in the process of applying the Company's accounting policies (see Note 3 - Critical accounting estimates and judgements).

Investment Entity

The Company meets the definition of an investment entity as defined by IFRS 10 and is required to account for the investments in its subsidiary undertakings at fair value through profit and loss.

These financial statements are the only financial statements presented by the Company.

1. Summary of significant accounting policies - continued

1.1 Basis of preparation - continued

Standards, interpretations and amendments to published standards effective 1 April 2019

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 April 2019 that have a material effect on the financial statements of the Company.

New standards, interpretations and amendments effective after 1 April 2020 and have not been early adopted

Certain new standards, amendments and interpretations to existing standards have been published by the date of authorisation for issue of these financial statements but are mandatory for the Company's accounting periods beginning after 1 April 2020. The Company has not early adopted these revisions to the requirements of IFRSs as adopted by the EU and the Company's directors are of the opinion that there are no requirements that will have a possible significant impact on the Company's financial statements in the period of initial application.

1.2 Foreign currency translation

(a) Functional and presentation currency

The Company's subscriptions and redemptions of the redeemable shares are denominated in Euro and Swiss Franc ("CHF"). The performance of the Company is measured and reported to the investors in Euro. The Directors consider the Euro as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in Euro, which is the Company's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the reporting date.

Foreign exchange gains and losses arising from translation are included in the statement of comprehensive income within "other net changes in fair value on financial assets and liabilities at fair value through profit or loss".

1. Summary of significant accounting policies - continued

1.3 Financial assets and liabilities at fair value through profit or loss

The Company classifies its financial assets as subsequently measured at amortised cost or measured at FVTPL on the basis of both the entity's business model for managing the financial assets, and the contractual cash flow characteristics of the financial asset.

Financial assets at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets measured at amortised cost include trade and other receivables and cash and cash equivalents.

An assessment of business models for managing financial assets is fundamental to the classification of a financial asset. The Company determines the business models at a level that reflects how groups of financial assets are managed together to achieve a particular business objective.

For financial assets at amortised cost, appropriate allowances for expected credit losses ('ECLs') are recognised in profit or loss in accordance with the Company's accounting policy on ECLs.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset is measured at FVTPL if it is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell or its contractual terms do not give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

At initial recognition, the Company may irrevocably designate a financial asset as measured at FVTPL when doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The Company includes in this category, derivative contracts in an asset position, financial assets classified as held for trading, financials assets managed, evaluated and reported on a fair value basis in accordance with the Company's documented investment strategy, and those financial investments and term deposits whose contractual cash flows do not solely represent payments of principal and interest, which are mandatorily measured at FVTPL.

1. Summary of significant accounting policies - continued

1.3 Financial assets and liabilities at fair value through profit or loss - continued

Impairment

The Company recognises a loss allowance for ECLs on financial assets at amortised cost.

Under IFRS 9, loss allowances are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from possible default events within the 12 months after the reporting date; and
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured as 12-month ECLs:

- Financial assets that are determined to have a low credit risk at the reporting date; and
- Other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

A financial instrument is determined to have low credit risk if i) the financial instrument has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Company considers a financial asset to have low credit risk when it has an internal or external credit rating of 'investment grade' as per globally understood definitions. To the extent applicable, the Company has applied the low credit risk assumption for the following classes of financial assets – cash at bank and term deposits.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. In this regard, the Company has an internal credit scoring system in place that analyses the credit quality of the counterparties accordingly. Such credit scoring system takes into consideration both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment, and also considers the counterparties' macroeconomic context.

1. Summary of significant accounting policies - continued

1.4 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

1.5 Other receivables and payables

Other receivables and payables represent amounts receivable and payable respectively, for transactions contracted for but not yet delivered by the end of the period.

These amounts are initially recognised at fair value and subsequently measured at amortised cost less any provision for impairment. A provision for impairment of amounts due is established when there is an objective evidence that the Company will not be able to collect all amounts due.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less.

1.7 Accrued expenses

Accrued expenses are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method.

1.8 Redemptions payable

Redemptions payable represent amounts payable for transactions contracted for but not yet delivered by the end of the period. These amounts are initially recognised at fair value and subsequently measured at amortised cost, using the effective interest method.

1.9 Subscriptions received in advance

Subscriptions received in advance represent amounts payable for transactions contracted for but not yet delivered by the end of the period. These amounts are initially recognised at fair value and subsequently measured at amortised cost, using the effective interest method.

1.10 Redeemable shares

The Company issues redeemable shares which are redeemable at the holders' option and are classified as a financial liability. Redeemable shares can be put back to the sub-fund at any time for cash equal to a proportionate share of the sub-fund's net asset value. The redeemable shares are carried at fair value.

Redeemable shares are issued and redeemed at the holder's option at prices based on the sub-fund's net asset value per share at the time of issue or redemption. The sub-fund's net asset value per share is calculated by dividing the net assets attributable to the holders of each redeemable share with the total number of outstanding redeemable shares.

1. Summary of significant accounting policies - continued

1.11 Revenue recognition

All distributions from the investments in subsidiary undertakings are recognised as income in the statement of comprehensive income when received to the extent that such amounts are paid from economic earnings of the applicable investment.

Interest income from financial assets not classified as fair value through profit or loss is recognised using the effective interest method.

1.12 Distributions payable to holders of redeemable shares

Dividend distributions to holders of the distributor shares are recognised in the period in which the dividends are declared. Dividend distributions are recognised as a finance cost in the statement of comprehensive income. The dividends, if any, payable to the holders of the Class B, Class D, Class F and Class H non-voting distribution shares shall be the sum recommended by the Company not in excess of the pro-rata income received or receivable by the Company, and attributable to the said distribution shares, during the accounting period less appropriate expenses, deductions and charges.

2. Financial risk management

2.1 Financial risk factors

The Company's activities potentially expose it to a variety of financial risks: market risk (including price risk, currency risk, fair value interest rate risk and cash flow interest rate risk), credit risk and liquidity risk. The Company's overall risk management programme seeks to maximise the returns derived for the level of risk to which the Company is exposed and seeks to minimise potential adverse effects on the Company's financial performance. The Company's policy allows it to use derivative financial instruments to both moderate and create certain risk exposures.

(a) Market risk

(i) Price risk

The Company is exposed to equity securities price risk. This arises from investments held by the Company for which prices in the future are uncertain. Market risk in unlisted equity is different from market risk in public equity. Significant movement in the prices of the latter affect prices in private equity. However, volatility has a different pattern. The Company mitigates its risks by investing in a number of different investments.

At 31 March 2020 and 2019, the fair values of financial instruments exposed to price risk were as follows:

	2020	2019
	€	€
Financial assets at fair value through profit or loss	141,567,010	135,839,857
Financial liabilities at fair value through profit or loss	(331,018)	-

2. Financial risk management - continued

2.1 Financial risk factors - continued

(a) Market risk - continued

(i) Price risk - continued

Further information about the valuation model and the price risk sensitivities of the Company's investments in subsidiary undertakings are included in Note 3 to these financial statements.

The Company's notional exposure on forward contract is disclosed in Note 2.1 (c).

(ii) Foreign exchange risk

Currency fluctuations between the functional currency of the Company and the currency of the underlying investments of the Company, may adversely affect the value of investments and the income derived thereon.

The Company is not exposed to significant foreign exchange risk as the majority of the Company's transactions, assets and liabilities are denominated in Euro. The Company has adopted a hedging strategy to hedge the net asset value of the CHF share classes against the Euro, mainly through the use of forward currency contracts.

(iii) Fair value and cash flow interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flow. The Company holds interest-bearing assets, which represent amounts due from subsidiary undertakings. These are subject to fixed interest rates and are exposed to fair value interest rate risk. These amounts and related sensitivity analysis are disclosed in Note 4 (b) and 3 respectively.

The Company also holds bank balances that are subject to floating interest rates and expose the Company to cash flow interest rate risk. Management monitors the impact of changes in market interest rates on amounts reported in the statement of comprehensive income in respect of these instruments. Based on this analysis, management considers the potential impact on profit or loss of a defined interest rate shift that is reasonably possible at the end of the reporting period to be immaterial.

(b) Credit risk

The Company is exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's exposure to credit risk as at the end of the reporting date is analysed as follows:

	2020	2019
	€	€
Loans receivable (Note 4)	9,309,265	7,609,265
Trade and other receivables (Note 6)	349,350	163,793
Cash and cash equivalents (Note 7)	38,235,058	16,763,228
	47,893,673	24,536,286

2. Financial risk management - continued

2.1 Financial risk factors - continued

(b) Credit risk - continued

The Company measures credit risk and ECL using probability of default, exposure at default and loss given default. Management consider both historical cost analysis and forward-looking information in determining any ECL. At 31 March 2020 and 31 March 2019, cash and cash equivalents are held with two financial institutions of high-quality standing.

Management consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month ECL as any such losses would be wholly insignificant to the sub-fund.

As at the reporting date, the Company was also exposed to credit risk on forward currency contracts. The contractual maturities of the forward currency contracts are disclosed in Note 2.1 (c).

(c) Liquidity risk

Liquidity risk is the risk that the Company may not be able to generate sufficient cash resources to settle its obligations as they fall due.

The Company is exposed to monthly cash redemptions of redeemable shares. The Company is exposed to a significant level of liquidity risk in view of its investments which are not quoted, listed or normally dealt in, on or under the rules of a regulated market. The market prices for such investments may be volatile and may not be readily ascertainable. Accordingly amounts realised from investments sold may differ from the valuation as determined for pricing purposes, and the differences could be material. Furthermore, the assets of the sub-fund are concentrated in the wind energy sector. Accordingly, the investment portfolio of the sub-fund may be subject to more concentration risk than would be the case if the sub-fund were to maintain a wide diversification among investments or industry sectors.

The Company has the ability to borrow to meet short-term liquidity requirements. The portfolio manager monitors the Company's liquidity position on a regular basis. Redeemable shares are redeemed on demand at the holder's option. All other liabilities are due within less than one month.

2. Financial risk management - continued

2.1 Financial risk factors - continued

(c) Liquidity risk - continued

The table below analyses the Company's derivative financial instruments for which the contractual maturities are considered to be essential to obtain an understanding of the timing of cash flows based on the Company's investment strategy.

	Contracted amount 2020 €
Purchase of CHF against EURO maturing 20 April 2020	78,687,435
	Contracted amount 2019 €
Purchase of CHF against EURO maturing 25 April 2019	73,354,287

2.2 Capital risk management

The capital of the Company is represented by the net assets attributable to holders of redeemable shares. The amount of net asset attributable to holders of redeemable shares can change significantly on a daily basis as the Company is subject to monthly subscriptions and redemptions at the discretion of shareholders. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Company.

In order to maintain or adjust the capital structure, the Company's policy is to perform the following:

- Monitor the level of monthly subscriptions and redemptions relative to the assets it expects to be able to liquidate.
- Redeem and issue new shares in accordance with the constitutional documents of the Company, which include the ability to restrict redemptions and require certain minimum holdings and subscriptions.

The Board of Directors and Portfolio Manager monitor capital on the basis of the value of net assets attributable to redeemable shareholders.

2. Financial risk management - continued

2.3 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

	Level 2	Level 3
	2020	2020
	€	€
Financial (liabilities)/assets at fair value through profit or loss	(331,018)	141,567,010
	Level 2	Level 3
	2019	2019
	€	€
Financial assets at fair value through profit or loss	766,893	135,072,964

Financial instruments that trade in markets that are not considered to be active but are valued based on alternative pricing sources supported by observable inputs are classified within Level 2. These include over-the-counter derivatives.

Financial assets designated at fair value through profit or loss upon initial recognition include unlisted equity securities. As the inputs for the valuation method for the unlisted equity securities are not based on observable market data, these have been categorised as Level 3 within the fair value hierarchy as defined per IFRS 7. Valuation techniques used are described in Note 3.

The puttable value of redeemable shares is calculated based on the net difference between total assets and all other liabilities of the Company in accordance with the Company's offering memorandum. These shares are not traded on an active market. A demand feature is attached to these shares, as they are redeemable at the holders' option and can be put back to the Company at any dealing date for cash equal to a proportionate share of the Company's net asset value attributable to the share class (Note 1.8). The fair value is based on the amount payable on demand, and is based on inputs that are not based on observable market data as disclosed in Note 3. As such, Level 3 is deemed to be the most appropriate categorisation for net assets attributable to holders of redeemable shares.

3. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will by definition seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Valuation of financial assets at fair value through profit or loss classified as Level 3

The fair value of each cash-generating unit has been determined based on projected future net cash flows, appropriately adjusted for taxation and discounted by a risk adjusted discount rate. In assessing the projected cash flows the directors assume a long-term view of a maintainable level of investment return. This valuation requires the use of a number of assumptions, mainly relating to the revenue generation of each wind farm depending on the average wind speed over the lifetime of the projects. This valuation is inherently uncertain, and assumptions are reviewed on an annual basis as experience and the reliability of the estimation process develop.

In this year's assessment, the fair value of the investments was estimated by discounting the projected Free Cash Flows to Equity at the cost of equity, i.e. after taking into consideration debt servicing. This compares to the approach used in prior assessments whereby the fair value of the investments was measured by discounting Free Cash Flows to the Firm at the Weighted Average Cost of Capital, resulting in the wind parks' Enterprise value, which after being adjusted for the Assets' Net Debt, resulted in the investments' Equity value for the year. The estimated fair value of the investments under both valuation approaches should result in a comparable value.

As mentioned above, the principal assumptions used mainly relate to projected revenues from the wind farms. Accordingly, if the projected revenues for the cash-generating units had been 3% higher/(lower) than management's estimates at 31 March 2020, the Company's net assets attributable to holders of redeemable shares would increase/(decrease) by €7.5m (2019: €7.7m).

Another key variable used in the determination of the fair value of these assets is the discount rate. If the discount rate used in the discounted future cash flows for the cash-generating units had been 1% higher/(lower) than management's estimates as at 31 March 2020, all other things being equal, the Company's net assets attributable to holders of redeemable shares would (decrease)/increase by (€10.8m)/€10.9m (2019: (€13.7m)/€15.2m) respectively.

4. Financial assets at fair value through profit or loss

The adoption of IFRS 9 has resulted in changes to the accounting policies for the recognition, classification and measurement of financial instruments and impairment of financial assets. The transitional requirements of IFRS 9 necessitated a reclassification between loans and receivables to investment in subsidiary undertakings.

Year ended 31 March	2020	2019
	€	€
Opening fair value of investments in subsidiary undertakings (as originally presented)	135,839,857	123,449,032
Impact of IFRS 9 (Note 5)	-	6,170,666
Opening fair value of investments in subsidiary undertakings (as restated)	135,839,857	129,619,698
Additions (including capital contributions)	15,505,394	11,492,936
Disposals	(16,562,277)	(4,659,094)
Fair value movement for the year	6,784,036	(1,380,576)
Closing fair value of investments in subsidiary undertakings	141,567,010	135,072,964
Forward currency contracts	-	766,893
Total financial assets at fair value through profit or loss	141,567,010	135,839,857
Forward currency contracts	(331,018)	-
Total financial liabilities at fair value through profit or loss	(331,018)	-

a) Investments in subsidiary undertakings

As at the financial reporting period ended 31 March 2020 and 2019, the Company held investments in unlisted equity securities considered as subsidiary undertakings and such investments have been accounted for at fair value within financial assets at fair value through profit and loss. The investments in subsidiary undertakings are shown below:

Subsidiary undertakings	Registered office	Class of shares held	Percentage of shares held	
			2020	2019
InvestInvent Energy GmbH	Berliner Allee 59 40212 Düsseldorf, Germany	Ordinary shares in a limited liability company	100%	100%
InvestInvent 1. Windpark GmbH & Co. KG (<i>project Nateln</i>)	Berliner Allee 59 40212 Düsseldorf, Germany	Limited partner in a limited partnership	100%	100%

4. Financial assets at fair value through profit or loss - continued

a) Investments in subsidiary undertakings - continued

Subsidiary undertakings	Registered office	Class of shares held	Percentage of shares held	
			2020	2019
InvestInvent 2. Windpark GmbH & Co. KG (<i>project Petersdorf I</i>)	Berliner Allee 59 40212 Düsseldorf, Germany	Limited partner in a limited partnership	100%	100%
InvestInvent 3. Windpark GmbH & Co. KG (<i>project Kraasa</i>)	Johann-Krane-Weg 6, 48149 Münster, Germany	Limited partner in a limited partnership	100%	100%
InvestInvent 5. Windpark GmbH & Co. KG (<i>project Dübrichen-Priessen</i>)	Fritschestr. 27 /28, 10585 Berlin, Germany	Limited partner in a limited partnership	100%	100%
InvestInvent 8. Windpark GmbH & Co. KG (<i>project Rottelsdorf</i>)	Berliner Allee 59 40212 Düsseldorf, Germany	Limited partner in a limited partnership	100%	100%
InvestInvent 9. Windpark GmbH & Co. KG (<i>project Oytten-Ost</i>)	Berliner Allee 59 40212 Düsseldorf, Germany	Limited partner in a limited partnership	100%	100%
InvestInvent 11. Windpark GmbH & Co. KG (<i>project Radegast</i>)	Berliner Allee 59, 40212 Düsseldorf, Germany	Limited partner in a limited partnership	100%	100%
InvestInvent 12. Windpark GmbH & Co. KG (<i>project Lage</i>)	Johann-Krane-Weg 6, 48149 Münster, Germany	Limited partner in a limited partnership	100%	100%
InvestInvent 13. Windpark GmbH & Co. KG (<i>project Barweiler</i>)	Johanne-Krane, Weg 6, 48149, Munster, Germany	Limited partner in a limited partnership	100%	100%
InvestInvent 14. Windpark GmbH & Co. KG (<i>project Udenheim</i>)	Johanne-Krane, Weg 6, 48149, Munster, Germany	Limited partner in a limited partnership	100%	100%
InvestInvent 15. Windpark GmbH & Co. KG (<i>project Aube I</i>)	Alter Wall 32 20357 Hamburg, Germany	Limited partner in a limited partnership	100%	100%

4. Financial assets at fair value through profit or loss - continued

a) Investments in subsidiary undertakings - continued

Subsidiary undertakings	Registered office	Class of shares held	Percentage of shares held	
			2020	2019
InvestInvent 16. Windpark GmbH & Co. KG <i>(project Steinau)</i>	Fritschestr. 27 /28, Auf, 10585 Berlin, Germany	Limited partner in a limited partnership	100%	100%
InvestInvent 17. Windpark GmbH & Co. KG <i>(project Stretense-Panschow)</i>	Fritschestr. 27 /28, Auf, 10585 Berlin, Germany	Limited partner in a limited partnership	-	100%
InvestInvent 18. Windpark GmbH & Co. KG <i>(project Petersdorf II)</i>	Fritschestr. 27 /28, Auf, 10585 Berlin, Germany	Limited partner in a limited partnership	100%	100%
InvestInvent 19. Windpark GmbH & Co. KG <i>(project Oelsig)</i>	Fritschestr. 27 /28, Auf, 10585 Berlin, Germany	Limited partner in a limited partnership	100%	100%
InvestInvent 20. Windpark GmbH & Co. KG <i>(project Bad Berleburg)</i>	Fritschestr. 27 /28, Auf, 10585 Berlin, Germany	Limited partner in a limited partnership	100%	100%
InvestInvent 21. Windpark GmbH & Co. KG <i>(project Birkholz)</i>	Fritschestr. 27 /28, Auf, 10585 Berlin, Germany	Limited partner in a limited partnership	100%	100%
InvestInvent 22. Windpark GmbH & Co. KG <i>(project Gross Bisdorf II)</i>	Fritschestr. 27 /28, Auf, 10585 Berlin, Germany	Limited partner in a limited partnership	100%	100%
InvestInvent 24. Windpark GmbH & Co. KG <i>(project Eichweiler)</i>	Johann-Krane-Weg 6, 48149 Münster, Germany	Limited partner in a limited partnership	100%	100%
InvestInvent 25. Windpark GmbH & Co. KG <i>(project Hambuch)</i>	Johanne-Krane, Weg 6, 48149, Münster, Germany	Limited partner in a limited partnership	100%	100%
InvestInvent 26. Windpark GmbH & Co. KG <i>(project Lieger Wald)</i>	Johanne-Krane, Weg 6, 48149, Münster, Germany	Limited partner in a limited partnership	100%	100%

4. Financial assets at fair value through profit or loss - continued

a) Investments in subsidiary undertakings - continued

Subsidiary undertakings	Registered office	Class of shares held	Percentage of shares held	
			2020	2019
InvestInvent 27. Windpark GmbH & Co. KG <i>(project Hohengüstow)</i>	Johanne-Krane, Weg 6, 48149, Münster, Germany	Limited partner in a limited partnership	100%	100%
Windkraft Beteiligungsgesellschaft GmbH & Co. Krummensee KG <i>(project Krummensee)</i>	Berliner Allee 59, 40212 Düsseldorf, Germany	Limited partner in a limited partnership	-	55%
Société d'exploitation éolienne de Momerstroff SAS <i>(project Momerstroff)</i>	2, Place De L'Eglise, 57220 Mommerstroff, France	Ordinary shares in a limited liability company	95%	95%
Windpark Hauteurs de Gâtine Beteiligungs GmbH <i>(project Neuvy-Bouin Vernoux en Gatine)</i>	Am Torfstich 11, 31234, Edemissen, Germany	Ordinary shares in a limited liability company	100%	100%
Windpark Oelerse VII GmbH & Co. KG <i>(project Oelerse)</i>	Am Torfstich 11, 31234, Edemissen, Germany	Limited partner in a limited partnership	100%	100%
InvestInvent 4. Windpark GmbH & Co. KG <i>(project Neu Kosenow)</i>	Fritschestraße, 27/28, 10585, Berlin, Germany	Limited partner in a limited partnership	-	100%
Windpark Oelerse VIII GmbH & Co. KG <i>(project Öelerse VIII)</i>	Am Torfstich 11, 31234, Edemissen, Germany	Limited partner in a limited partnership	100%	100%
InvestInvent 29. Windpark GmbH & Co. KG <i>(project Gross Niendorf)</i>	Johann-Krane-Weg 6, 48149 Münster, Germany	Limited partner in a limited partnership	100%	100%
InvestInvent 30. Windpark GmbH & Co. KG <i>(project Metzenhausen)</i>	Johann-Krane-Weg 6, 48149 Münster, Germany	Limited partner in a limited partnership	100%	100%
Windpark Schwüblingsen I GmbH & Co. KG <i>(project Schwüblingsen)</i>	Am Torfstich 11, 31234 Edemissen, Germany	Limited partner in a limited partnership	100%	-

On 21 December 2018, the Company entered into an agreement to sell 6. Windpark GmbH & Co. KG (Project Wölsickendorf) for a consideration of €4.6m which was received before 31 March 2019.

On 13 December 2018, the Company entered into an agreement to purchase WKN Windpark Gross Niendorf GmbH & Co. KG (Project Gross Niendorf) for a consideration of €6.3m which was received before 31 March 2019.

4. Financial assets at fair value through profit or loss - continued

a) Investments in subsidiary undertakings - continued

On 18 December 2018, the Company entered into an agreement to purchase Heyne, Denker & Wulf Metzhausen GmbH & Co. KG (Project Metzhausen) for a consideration of €0.5m which was received before 31 March 2019.

On 6 June 2019, the Company entered into an agreement to sell Windkraft Beteiligungsgesellschaft GmbH & Co. Krummensee KG (project Krummensee) for a consideration of €1.4m, which was received before 31 March 2020.

On 17 June 2019, the Company entered into an agreement to purchase Windpark Schwüblingsen I GmbH & Co. KG (Project Schwüblingsen) for a consideration of €2.6m which was received before 31 March 2020.

On 19 December 2019, the Company entered into an agreement to sell InvestInvent 4. Windpark GmbH & Co. KG (project Neu Kosenow) for a consideration of €7.5m, which was received before 31 March 2020.

On 30 December 2019, the Company entered into an agreement to sell InvestInvent 17. Windpark GmbH & Co. KG (project Stretense-Panschow) for a consideration of €7.6m, which was received before 31 March 2020.

Other net changes in fair value on financial assets and liabilities at fair value through profit or loss is comprised of:

	2020	2019
	€	€
Unrealised gain	3,751,174	1,647,183
Realised gain	5,289,792	1,437,413
	9,040,966	3,084,596

b) Loans receivable

		2020	2019
Subsidiary undertakings	Interest rate	€	€
Project Nateln	3%	1,529,145	1,529,145
Project Oyten-Ost	3%	79,613	79,613
Project Aube I	8%	3,822,101	3,822,101
Project Steinau	3%	323,339	323,339
Project Liegar Wald	2%	3,360,584	1,660,584
Project Hambuch	2%	194,483	194,483
		9,309,265	7,609,265

The above loans are unsecured and have no fixed date of repayment.

5. Advances to related undertakings

Year ended 31 March	2020 €	2019 €
Advances to related undertakings, beginning of year (as originally presented)	-	6,170,666
Impact of IFRS 9 (Note 4)	-	(6,170,666)
<hr/>		
Advances to related undertakings, beginning of year (as restated)	-	-
Additional loan	-	-
Capitalised interest	-	-
Payments received	-	-
<hr/>		
Advances to related undertakings, end of year	-	-
<hr/>		

The adoption of IFRS 9 in 2019 has resulted in changes to the accounting policies for the recognition, classification and measurement of financial instruments and impairment of financial assets. The transitional requirements of IFRS 9 necessitated a reclassification between loans and receivables to investment in subsidiary undertakings.

6. Trade and other receivables

	2020 €	2019 €
Accrued interest from loans receivable	349,350	163,793
<hr/>		

7. Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents comprise the following:

	2020 €	2019 €
Cash at bank	38,235,058	16,763,228
<hr/>		

8. Redeemable shares

Authorised share capital

	2020	2019
	No. of shares	No. of shares
Ordinary 'A' voting shares	1,501	1,501
'B', 'C', 'D', 'E', 'F', 'G', 'H' and 'I' non-voting shares	500,000,000	500,000,000
	500,001,501	500,001,501

Issued and fully-paid up share capital

	'B' Distributor EUR class (non-voting) 2020 No. of shares	'B' Distributor EUR class (non-voting) 2019 No. of shares
Redeemable shares in issue at beginning of year	120,695.14	120,763.97
Issue of redeemable shares	1,978.16	1,951.49
Redemption of redeemable shares	(9,409.19)	(2,020.32)
Redeemable shares in issue at end of year	113,264.11	120,695.14

	'C' Accumulator EUR class (non-voting) 2020 No. of shares	'C' Accumulator EUR class (non-voting) 2019 No. of shares
Redeemable shares in issue at beginning of year	26,168.04	24,549.12
Issue of redeemable shares	39,580.22	1,770.29
Redemption of redeemable shares	(2,084.77)	(151.37)
Redeemable shares in issue at end of year	63,663.49	26,168.04

	'D' Distributor CHF class (non-voting) 2020 No. of shares	'D' Distributor CHF class (non-voting) 2019 No. of shares
Redeemable shares in issue at beginning of year	23,207.48	50,765.36
Issue of redeemable shares	695.98	-
Redemption of redeemable shares	-	(27,557.88)
Redeemable shares in issue at end of year	23,903.46	23,207.48

8. Redeemable shares - continued

	'E' Accumulator CHF class (non-voting) 2020 No. of shares	'E' Accumulator CHF class (non-voting) 2019 No. of shares
Redeemable shares in issue at beginning of year	179,992.71	170,332.86
Issue of redeemable shares	11,138.36	11,757.56
Redemption of redeemable shares	(4,857.07)	(2,097.71)
Redeemable shares in issue at end of year	186,274.00	179,992.71
	'F' Distributor EUR class (non-voting) 2020 No. of shares	'F' Distributor EUR class (non-voting) 2019 No. of shares
Redeemable shares in issue at beginning of year	399,049.59	398,299.59
Issue of redeemable shares	613.92	870.00
Redemption of redeemable shares	(204,605.00)	(120.00)
Redeemable shares in issue at end of year	195,058.51	399,049.59
	'G' Accumulator EUR class (non-voting) 2020 No. of shares	'G' Accumulator EUR class (non-voting) 2019 No. of shares
Redeemable shares in issue at beginning of year	27,018.86	25,546.41
Issue of redeemable shares	22,331.33	3,656.00
Redemption of redeemable shares	(4,384.00)	(2,183.55)
Redeemable shares in issue at end of year	44,966.19	27,018.86
	'H' Distributor CHF Class (non-voting) 2020 No. of shares	'H' Distributor CHF Class (non-voting) 2019 No. of shares
Redeemable shares in issue at beginning of year	67,109.85	24,842.71
Issue of redeemable shares	2,017.51	42,360.11
Redemption of redeemable shares	(877.87)	(92.97)
Redeemable shares in issue at end of year	68,249.49	67,109.85

8. Redeemable shares - continued

	'I' Accumulator CHF class (non-voting) 2020 No. of shares	'I' Accumulator CHF class (non-voting) 2019 No. of shares
Redeemable shares in issue at beginning of year	194,307.23	131,867.52
Issue of redeemable shares	96,388.36	64,462.89
Redemption of redeemable shares	(8,501.40)	(2,023.18)
Redeemable shares in issue at end of year	282,194.19	194,307.23

The founder shares (Class 'A' voting shares) do not carry a right to participate in any dividends or other distributions of the Company, if applicable, or in the assets of the Company on a winding up (except repayment of paid up capital following settlement of any and all amounts due to the non-voting shares). The founder shares do not form part of the Net Asset Value of the Company and are thus disclosed in the financial statements by way of this note only. In the opinion of the Board of Directors, this disclosure reflects the nature of the Company's business as an investment company. The non-voting shares do participate in the assets of the Company, in any dividend distributions, if applicable, and in any distributions of the Company in the event of liquidation.

All shares issued after the initial share capital may be redeemed at prices based on the value of the Company's net assets in accordance with its Articles of Association. All share classes shall be bound by the same investment objectives, investment policies and borrowing and investment restrictions as defined in the Offering Documents of the Company.

The Company may mandatorily redeem all outstanding shares where the net asset value of the shares in the Company falls below €2,500,000 (or its equivalent).

The Company employs a hedging strategy to hedge the net asset value of the CHF Share Classes that is Share Classes D, E, H and I (the "Hedged Share Classes"), against the Euro. The employment of such a hedging strategy is aimed to provide investors with a return correlated to the base currency performance of the Company, by reducing, although not eliminating, the effect of exchange rate fluctuations between the base (EUR) and hedged (CHF) currency. The Company's hedging transactions costs shall not exceed 25 basis points per hedging transaction, provided that any interest rate differential between EUR and CHF shall be borne by investors of the Hedged Share Class and such differential shall not form part of the maximum hedging costs of 25 basis points.

The relevant movements are shown above and in the statement of changes in net assets attributable to holders of redeemable shares. The Company endeavours to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by short-term borrowings or disposal of investments where necessary.

8. Redeemable shares - continued

The following minimum investment requirements shall apply to the Company:

- Class B EUR Non-Voting Distribution Shares	EUR 75,000
- Class C EUR Non-Voting Accumulation Shares	EUR 75,000
- Class D CHF Non-Voting Distribution Shares	CHF 100,000
- Class E CHF Non-Voting Accumulation Shares	CHF 100,000
- Class F EUR Non-Voting Distribution Shares	EUR 1,000,000
- Class G EUR Non-Voting Accumulation Shares	EUR 1,000,000
- Class H CHF Non-Voting Distribution Shares	CHF 1,250,000
- Class I CHF Non-Voting Accumulation Shares	CHF 1,250,000

9. Net asset value per share

Redeemable shares represent a liability in the statement of financial position and are carried at fair value in these financial statements. In order to establish the fair value of redeemable shares, a valuation model is applied to the investments in subsidiary undertakings as disclosed in Note 3.

Under IFRS, the fair value of the investments in subsidiary undertakings, for the purpose of determining the fair value of redeemable shares, is based on projected future net cash flows, appropriately adjusted for taxation and discounted by a risk adjusted discount rate. The results of the different valuation methodologies were considered to be within a reasonable range.

10. Interest income

	2020 €	2019 €
Interest income from financial assets at fair value through profit or loss	402,340	364,479

11. Fees

(a) Portfolio manager and administration fees

InvestInvent AG received an annual fee as detailed below:

- i. 1.7% of the net asset value of the sub-fund for Share Classes B, C, D and E;
- ii. 1.3% of the net asset value of the sub-fund for Share Classes F, G, H, and I.

Ahead Wealth Solutions AG received an administration fee of 0.2% per annum of the net asset value of the sub-fund.

11. Fees - continued

(b) Custodian fees

Up to 10 October 2017, Bank Frick & Co AG received a custody fee of 0.2% per annum of the net asset value of the sub-fund. Effective 10 October 2017, Sparkasse Bank Malta Plc was appointed as Depository and started receiving a custody fee of 0.6 - 0.8% per annum of the net asset value of the sub-fund and Bank Frick & Co AG was appointed as Sub-Custodian and started receiving a fee of 0.14% per annum of the net asset value of the sub-fund.

(c) Remuneration of the Investment Committee members

The Company is liable to pay each Investment Committee Member of the Company an annual fee of no more than €8,000 per annum.

(d) Auditor's remuneration

Fees charged by the auditor for services rendered during the financial year relate to the following:

	2020	2019
	€	€
Annual statutory audit services	25,000	32,000

12. Distributions payable to holders of redeemable shares

The Company did not make any distributions for the year ended 31 March 2020.

Distributions reflected in the statement of comprehensive income as finance costs for the year ended 31 March 2019 are as follows:

	Ex-dividend date	Rate per share
'B' Distributor EUR class (non-voting)	4 December 2018	€4.97
'F' Distributor EUR class (non-voting)	4 December 2018	€5.07
'D' Distributor CHF class (non-voting)	4 December 2018	CHF 5.73
'H' Distributor CHF class (non-voting)	4 December 2018	CHF 5.79

13. Tax expense

The tax regime for collective investment schemes in Malta is based on the classification of funds into prescribed or non-prescribed funds in terms of the conditions set out in the Collective Investment Schemes (Investment Income) Regulations, 2001 (as amended). In general, a prescribed fund is defined as a resident fund, which has declared that the value of its assets situated in Malta amount to at least eighty-five percent of the value of the total assets of the fund. A non-prescribed fund is a fund which does not qualify as a prescribed fund.

On the basis that the sub-fund is currently classified as a non-prescribed fund for Maltese income tax purposes, it should not be subject to tax on its income or gains other than on any income from immovable property situated in Malta (if any). However, Maltese resident investors therein may be subject to a 15% final withholding tax on capital gains realised on redemption, liquidation or cancellation of units. Nevertheless, the Maltese resident investor may request the Company not to effect the deduction of the said 15% final withholding tax, in which case the investor would be required to declare the gains in his income tax return and will be subject to tax at the normal rates of tax.

Gains or profits derived on the transfer (including a redemption) of units in the sub-fund by investors who are not resident in Malta should not be chargeable to Maltese income tax, subject to the satisfaction of certain statutory conditions.

If there are any distributions by the sub-fund, dividends paid from Malta source taxed profits, Malta source profits which are exempt from tax up to the level of the ultimate shareholder, or profits received by the sub-fund from the foreign income account of another Maltese company should not be subject to further tax in the hands of the shareholders. Distributions from the sub-fund's foreign source profits allocated to their Untaxed Account or distributions of any Malta source profits which are not subject to tax and which are allocated to their Untaxed Account, to a Maltese resident person (other than a company) or to a non-resident person or individual in certain circumstances should be subject to a withholding tax of 15%. Distributions (if any) from the Company's equalisation reserve are treated as dividends for income tax purposes and should be subject to a withholding tax of 15%.

Distributions (if any) from the sub-fund's equalisation reserve are treated as dividends for income tax purposes and should be subject to a withholding tax of 15% when paid to a Maltese resident person (other than a Company) or to a non-resident person or individual in certain circumstances.

In the case of the sub-fund's foreign investments outside Malta, any capital gains, dividends, interest and other gains or profits may be subject to tax imposed by the country of origin concerned and such taxes may not be recoverable by the sub-fund or by their shareholders under Maltese domestic tax law.

14. Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

- (a) InvestInvent AG holds all the voting shares of the Company. InvestInvent AG's ultimate controlling party is Mr. Carsten Paatsch.
- (b) The Company's legal advisors are David Griscti & Associates. Dr. David Griscti, who is a director of the Company, is also a partner of David Griscti & Associates. Expenses charged by David Griscti & Associates for the year ended 31 March 2020 amounted to €12,288 (2019: €46,308).
- (c) The Investment Committee has appointed InvestInvent AG to provide advice in view of its expertise in eco related investments. Fees charged by InvestInvent AG in relation to the acquisition of new investments for the year ended 31 March 2020 amounted to €531,765 (2019: €1,933,779).
- (d) InvestInvent Funds SICAV plc is the parent company of the subsidiary undertakings disclosed in Note 4. The Company received income distributions amounting to €13,831,079 (2019: €6,805,685). InvestInvent Funds SICAV plc also has loans receivable from these subsidiary undertakings as disclosed in Note 4. Interest earned and interest receivable as at the reporting date are disclosed in Note 10 and 6 respectively.

15. Events after the reporting period

On 27 August 2018, the Directors of the Company resolved to re-domicile the Company from Malta to Luxembourg. This re-domiciliation process is currently underway and is expected to be finalised before the end of 2020.

The Company will be entering into agreements with new services providers in view of this re-domiciliation. UBS AG, Apex Fund Services, Duff & Phelps, Notz Stucki Europe S.A. and PwC Luxembourg will be formally appointed as custodian, administrator, external valuer, management company and auditor respectively.

Subsequent to year end, the Company affected the purchase of two new windparks: Windpark Neuss I GmbH & Co. KG for a consideration of €2.6m and Energiepark Boddin WP KWI GmbH & Co. KG (project Boddin) for a consideration of €2.5m. Furthermore, the Company sold the following windparks: InvestInvent 16. Windpark GmbH & Co. KG (project Steinau) for a consideration of €6.2m; InvestInvent 20. Windpark GmbH & Co. KG (project Bad Berleburg) for a consideration of €3.4m; InvestInvent 2. Windpark GmbH & Co. KG (project Petersdorf I) for a consideration of €5.6m and; 18. Windpark GmbH & Co. KG (project Petersdorf II) for a consideration of €2.6m.

The Directors
InvestInvent Funds SICAV plc
168 St. Christopher Street
VLT 1467
Valletta
12th November 2020

Re: Custodian's Report

As Custodian to *InvestInvent Wind Energy Fund* ("the sub-fund"), a sub-fund of the *InvestInvent Funds SICAV plc* ("the Scheme"), we hereby confirm having enquired into the conduct of the Scheme in relation to the above mentioned sub-fund for the period *01st April 2019* until *31st March 2020* and confirm that during this period:

- I. the Sub-Fund was managed in accordance with the limitations imposed on the investment and borrowing powers of the respective sub-fund by its constitutional documents and by the Malta Financial Services Authority;
- II. And in accordance with the provision of the constitutional documents and the Licence Conditions with the following exception :


The Investment Services Rules for Alternative Investment Funds, Part B – Standard Licence Conditions 5.06, stipulates that "The AIF, the AIFM or Administrator on its behalf shall submit copies of the AIF's annual audited financial statements to the MFSA [...] within six months from the end of the respective period concerned."

Insofar as the Custodian is aware, the financial statements for the period ending 31st March 2020 have been submitted late due to the ongoing material issues that were identified in the prior financial year as a result of the incorrect valuation assessment carried out on the underlying assets *Aube Windpark* and *Petersdorf Windpark* – this issue was recently resolved following a revision on the value of the assets held by the sub-fund. This reassessment has triggered a NAV correction for all the NAVs issued for the period under review.



Paul Mifsud
Managing Director

o.b.o. Sparkasse Bank Malta p.l.c.



Anna Mironova
Head of Securities, Custody and Depositary Services