

NCI ADVISORY A/S

Principle Adverse Sustainability Impact Metrics

Article 8 - Light Green fund

Description of the principal adverse impacts on sustainability factors

The term 'principal adverse impact' or the term 'principal adverse sustainability indicators' defines the negative, material, or likely to be material effects on sustainability factors caused, compounded by, or directly linked to investment decisions relating to our funds as defined by the PAI indicators.

NCI Advisory incorporates information about principal adverse impacts on the external environment into the investment process. The negative impact is considered both in investment decisions and investment portfolio optimization, aiming to mitigate the adverse effects and ensure long-term value creation. The approach is specified throughout the investment process in NCI Advisory's Responsible Investment policy and described in further detail in the framework for NCIA Principal Adverse Impact Statement within this document.

1. Description of policies for identification and prioritization of principal adverse impacts

Principal adverse impact is integrated into investment decisions, active and responsible investments, based on considerations of materiality and sustainability which is analysed in relation to the investment type and asset class.

NCIA is utilizing a range of sustainability indicators for both exclusions and monitoring of the investment process. These indicators include, at a minimum:

- Exclusion of producers of controversial weapons covered by conventions: cluster munitions, landmines, biological weapons, chemical weapons, ammunition with depleted uranium, and non-compliant nuclear weapons under the non-proliferation treaty.
- Adherence to international guidelines and norms: UN Global Compact's 10 principles, OECD Guidelines for Multinational Enterprises, and associated UN principles for human rights.
- Climate footprint: Total CO2e emissions; carbon intensity, carbon footprint per million invested, and Weighted Average Carbon Intensity.
- Exposure to fossil fuels.
- Companies which do not operate within laws and regulations as well as moral and ethical standards i.e., do not practice free religion, equality thinking or tolerate racism.

2. Description of Principal Adverse Impacts (PAI) and planned or already implemented initiatives related to PAI

The statement on principal adverse impacts on sustainability factors covers the reference period of 1st of January 2023 to 31st of December 2023.

NCI Advisory expects to report on the 14 mandatory PAI indicators for all products, to the extent possible. NCIA relies on MSCI Europe Climate Change Index as a reference benchmark, specifically the MSCI ESG Ratings index including the MSCI industry materiality map to achieve its sustainable investment goals.

MSCI as a benchmark provides external and overall market data and is supported by the raw data collected through the issuers own reporting which is supplied by analyses of sustainability risk and opportunities conducted by the management of NCI Advisory.

3. Description of actions to address principal adverse impacts

NCI Advisory has a governance structure for addressing sustainability considerations. In cases where companies or issuers fail to meet the general sustainability standards, a dialogue is initiated with the company and in extreme cases, the company will be excluded from the portfolio, based on a board decision. The issuers are evaluated and rated by the management in terms of prioritization of principal adverse impacts.

As an investment management, NCIA is aware of the objective 'do no significant harm' (DNSH) and considers the factors of compliance regarding sustainable investments that contribute to an environmental or social objective. These includes:

- It is an investment in an economic activity that contributes to an environmental or social objective.
- The investment does not significantly harm any social or environmental objectives.
- The investee companies follow good governance practices.

These indicators relate to investments in investee companies (issuers). The table summarizes the reported adverse impacts against these indicators with guidance on where to obtain further information within the reporting in the Principal Adverse Impact table (PAI table).

Reporting against 'all investments' implies that certain indicators are reported with a significantly lower value, than had the calculation focused on the exposure relevant to the specific indicator category. To enhance transparency and a further understanding of the figures, the reported PAIs in the 'impact' column of the PAI table are therefore complemented by ratios and measured impacts with data coverage in the 'definition' column.

4. Methodologies and data used to assess each principal adverse impact

ESG Safeguards

The framework for responsible investments also comprises a baseline integration of ESG ratings. The ESG safeguards consist of norm-based screening and exclusions, implemented across NCIA's product range to ensure the portfolio meets a minimum standard irrespective of the individual portfolio's ESG profile.

Furthermore, a growing part of NCIA's investment portfolio includes additional ESG features. Depending on the investment strategy and the issuer, the portfolio could for example exclude certain sectors, select securities with higher ESG standards or apply a focused investment strategy.

NCI Advisory maintains a monitoring system and thereby identifies cases for further ESG analysis, in the potential action at entity level and where relevant. Furthermore, PAI is an input to NCI Advisory's internal ESG scoring methodology which is applied to all companies in the portfolio. Finally, PAI data is used by NCIA's internal investment team and as a direct input into the investment process.

PAI Monitoring

The framework for PAI monitoring applies a risk-based approach. First, the investment case's performance is assessed and ranked based on their overall PAI indicators. The output of the total assessment and ranking, results in a mark indicating the performance of each issuer. The issuers' marked for poor performance, either overall or on certain metrics are then ranked with a low score in NCIA's internal point system from 1 to 4, where 4 is the highest indicator of best performance.

The range of possible actions includes the following:

Engagement: the issuer is identified as a candidate for an engagement case. This can be due to various reasons such as the issuer's PAI performance, either overall or on certain indicators in the metrics, or low data coverage for the issuer compared to the benchmark. NCI Advisory's management team engages with the issuer and tracks performance after the engagement based on relevant PAI rating.

Exclusion: The issuer is deemed not eligible for investments in our portfolio and is added to NCI Advisory's exclusion list.

No action: The PAI indicator level of the issuer is deemed acceptable or evaluated not to reflect the actual ongoing performance of the issuer and no further action is needed. The issuer will continue to be assessed on an ongoing basis.

In deciding the appropriate action, the management considers along with the ESG ratings, the severity and scope of individual adverse impacts, and the probability of occurrence and severity of adverse impacts, including their potentially irremediable characteristics.

Indicators applicable to management and investments in investee companies

Adverse sustainability indicator	Metric	Impact NCIA 2023	Impact NCI/NCIC [2023]	Explanation	Actions taken, and actions planned and targets set for the next reference period
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CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	9.83 tCO ₂ e.	107,897 tCO ₂ e in total for covered investments.	Scope 1: PAI data coverage 49%.	NCIA has seen an increase in data coverage from 23% in 2022 to 49% in 2023. However, it is still NCIA's experience that there is significant uncertainty in the market among issuers on how to measure and report on this PAI.
		Scope 2 GHG emissions	2.99 tCO ₂ e.	225,822 tCO ₂ e in total for covered investments.	Scope 2: PAI data coverage 46%.	NCIA has seen an increase in data coverage from 23% in 2022 to 46% in 2023.
		Scope 3 GHG emissions	77.7 tCO ₂ e.	2,661,298 tCO ₂ e in total for covered investments.	Scope 3: PAI data coverage 37%.	NCIA has seen an increase in data coverage from 20% in 2022 to 37% in 2023.

		Total GHG emissions	90.5 tCO ₂ e.	2,995,017 tCO ₂ e in total for covered investments.		
2. Carbon footprint	Carbon footprint	N/A	Insufficient data coverage.	The PAI coverage for this indicator is 9%.	It is NCIA's experience that there is still significant uncertainty in the market among issuers on how to measure and report on this PAI. It is expected that data on this will increase in the future.	
3. GHG intensity of investee companies	GHG intensity of investee companies	4.61 tCO ₂ e per 1 mill DKK in revenue.	Average GHG intensity of 131.01 tCO ₂ e per 1 mill euro in revenue for covered investments.	The PAI coverage for this indicator is 40%.	It is NCIA's expectation that more issuers will report on Scope 1,2 & 3 in order to measure CO ₂ and other GHG emissions going forward.	
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	NCIA is not active in the fossil fuel sector.	27% of the covered investments are active in the fossil fuel sector.	This PAI is identified by a Yes/No assesment of whether or not issuers are active in the fossil fuel sector. The PAI coverage for this indicator is 63%.	NCIA has seen an increase in data coverage from 43% in 2022 to 63% in 2023. Compared to 2022, it was 23% of covered investments that were active in the fossil fuel sector.	
5. Share of non-renewable energy consumption	Share of non-renewable energy consumption	N/A	100% of covered investments are not	This PAI is identified by a Yes/No assesment of	It is NCIA's experience that there is still significant	

	and production	and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources		involved in non renewable energy consumption and production.	whether or not issuers are involved with the production and consumption of non renewable energy. The PAI coverage for this indicator is 23%.	uncertainty in the market among issuers on how to measure and report on this PAI. It is expected that data on this will increase. As compared to 2022 it was also 100% of covered investments that were not involved in this, but with a data coverage of 7%.
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	N/A	100% of covered investments do not consume energy from high impact climate sectors.	This PAI is identified by a Yes/No assesment of whether or not issuers consume energy from high impact climate sectors. The PAI coverage for this indicator is 14%.	It is NCIA's experience that there is still significant uncertainty in the market among issuers on how to measure and report on this PAI. It is expected that data on this will increase in the future. Compared to 2022 it was also 100% of covered investments that did not consume energy from high impact climate sectors, but with a data coverage of 7%.
Biodiversity	7. Activities negatively affecting biodiversity-	Share of investments in investee companies with	NCIA finds it does not face significant risk relating to	20% of covered investments conduct	This PAI is identified by a Yes/No assesment of	It is NCIA's experience that there is still significant

	<p>sensitive areas</p>	<p>sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas</p>	<p>biodiversity and ecosystem preservation.</p>	<p>activities negatively affecting biodiversity sensitive areas.</p> <p>80% of covered investments do not conduct activities negatively affecting biodiversity sensitive areas.</p>	<p>whether or not issuers conduct activities that negatively affect biodiversity sensitive areas.</p> <p>The PAI coverage for this indicator is 29%.</p>	<p>uncertainty in the market among issuers on how to measure and report on this PAI. It is expected that data on this will increase in the future.</p> <p>Data is based on companies that have been linked/identified with activities negatively affecting biodiversity sensitive areas. As there can be companies that are having negative impacts that have not yet been identified or ambiguity concerning the effects, there can be a degree of uncertainty in the data provided.</p> <p>Negative impacts on biodiversity sensitive areas carries multiple negative effects, including the planets reduced capacity to sequester carbon, and harming local fauna and wildlife that could be endangered. As such the effects are to be</p>
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						<p>considered severe.</p> <p>Certain negative effects on biodiversity can be remediated over time, but the direct and immediate effects are considered to be irreversible.</p> <p>Compared to 2022 it was also 20% of covered investments that had activities negatively affecting biodiversity sensitive areas, but with a data coverage of 17%.</p>
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	76m3	Insufficient data coverage.	The PAI coverage for this indicator is 11%.	It is NCIA's experience that there is still significant uncertainty in the market among issuers on how to measure and report on this PAI. It is expected that data on this will increase in the future.
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR	N/A	66% of the investments covered generate hazardous or radioactive waste.	This PAI is identified by a Yes/No assesment of whether or not issuers generate hazardous or radioactive waste.	It is NCIA's experience that there is still significant uncertainty in the market among issuers on how to measure and report on

		invested, expressed as a weighted average			The PAI coverage for this indicator is 14%.	this PAI. It is expected that data on this will increase in the future. Compared to 2022 it was 100% of covered investments that generated hazardous or radioactive waste, but with a data coverage of 7%.
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INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	NCIA did not report any violations of the OECD Guidelines.	0% of the investments covered reported involvement in violations of the OECD guidelines.	The methodology for this PAI is a yes/no assesment, whether or not the issuer reported involvement in violations of the OECD Guidelines. The coverage for this PAI indicator is 83%.	If an issuer is identified to be a violator of the OECD Guidelines, NCIA will take action based on the responsible investment policy. Compared to 2022, it was also 0% of covered investments that were involved in violations of the OECD guidelines, but with a data coverage of 50%.
	11. Lack of processes	Share of investments in	NCIA follows the OECD	0% of the investments	The methodology for	Compared to 2022, it was also

	and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	guidelines and principles of UN Global Compact.	covered lack processes and compliance mechanisms in order to monitor compliance with the UN Global Compact principles and OECD Guidelines for Multinational Enterprises.	this PAI is a yes/no assesment, whether or not the issuer has policies in place to monitor compliance with the UNGC principles and OECD Guidelines for Multinational Enterprises. The coverage for this PAI indicator is 77%.	0% of covered investments that were lacking in this regard, but with a data coverage of 50%. It is expected that more issuers will report on this indicator in the future.
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	N/A	N/A	Subject to data availability, NCIA reports this PAI indicator as the percentage of investments that report on unadjusted gender pay gap.	It is NCIA's experience that issuers do not report on gender pay gap but rather gender diversity.
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	Board members are 100% male.	75% of investments covered have gender diversity on their boards.	This PAI is identified by a Yes/No assesment of whether or not issuers have some degree of gender diversity on their boards. The coverage for this PAI indicator is 80%.	NCIA has seen an increase in data coverage from 33% in 2022 to 80% in 2023. Compared to 2022 it was 100% of covered investments that had gender diversity on their boards.
	14. Exposure to controversial weapons (anti-	Share of investments in investee	NCIA does not have any exposure to	0% of investments covered are	This PAI is identified by a Yes/No	NCIA excludes companies that are involved with

	<p>personnel mines, cluster munitions, chemical weapons and biological weapons)</p>	<p>companies involved in the manufacture or selling of controversial weapons</p>	<p>controversial weapons.</p>	<p>involved with controversial weapons.</p>	<p>assesment, whether or not issuers are selling or otherwise involved with controversial weapons.</p> <p>The coverage for this PAI indicator is 77%.</p>	<p>controversial weapons as part of our responsible investments strategy. This means that no direct investment is made in these matters.</p> <p>NCIA has seen an increase in data coverage from 43% in 2022 to 77% in 2023.</p>
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Social and employee matters	1. Lack of a workplace accident prevention policy	Investments in companies without workplace accident prevention policies	NCIA had no workplace accidents during 2023.	93% of the investments covered have policies on workplace accident prevention.	This PAI is identified by a Yes/No assesment, whether or not issuers have workplace accident prevention policies. The coverage for this PAI indicator is 80%.	NCIA has seen an increase in data coverage from 47% in 2022 to 80% in 2023. We expect the coverage to further increase going forward. Compared to 2022 it was also 93% of covered investments that had workplace accident prevention policies.
	2. Rate of accidents	Rate of accidents in investee companies expressed as a weighted average	NCIA had no employee fatalities or accidents during 2023.	65% of the investments covered did not have any incidents of accidents in the workplace.	This PAI is identified by a Yes/No assesment, whether or not issuers had any incidents of accidents in the workplace. The coverage for this PAI indicator is 49%.	It is NCIA's experience that issuers do not report on the rate of accidents but rather if there were any accidents. NCIA has seen an increase in data coverage from 23% in

						<p>2022 to 49% in 2023.</p> <p>It is expected that more issuers will report on this indicator in the future.</p> <p>As compared to 2022 it was 71% of the covered investments that did not have any workplace accidents.</p>
	<p>3. Number of days lost for injuries, accidents, fatalities, illness</p>	<p>Number of workdays lost to injuries, accidents, fatalities or illness of investee companies expressed as a weighted average</p>	<p>N/A</p>	<p>64% of investments covered report that they are compliant in monitoring accidents.</p>	<p>This PAI is identified by a Yes/No assesment, whether or not issuers are compliant in monitoring accidents.</p> <p>The coverage for this PAI indicator is 40%.</p>	<p>It is NCIA's experience that issuers do not report on the number of days lost, but rather if they are compliant in monitoring accidents.</p> <p>NCIA has seen an increase in companies who report that they are compliant regarding monitoring accidents from 40% in 2022 to 64% in 2023.</p>

						It is expected that more issuers will report on this indicator going forward.
4. Lack of a supplier code of conduct	Share of investments in investee companies without any supplier code of conduct (against unsafe working conditions, precarious work, child labour and forced labour)	N/A	100% of investments covered have a supplier code of conduct.	This PAI is identified by a Yes/No assesment, whether or not issuers have a supplier code of conduct. The coverage for this PAI indicator is 83%.	NCIA has seen an increase in data coverage from 47% in 2022 to 83% in 2023. It is expected that in the future more issuers will report on this indicator. Compared to 2022 it was also 100% of investments that had a supplier code of conduct.	
5. Lack of grievance/complaints handling mechanism related to employee matters	Share of investments in investee companies without any grievance/complaints handling mechanism related to employee matters	N/A	100% of investments covered have grievance/complaints handling mechanisms related to employee matters.	This PAI is identified by a Yes/No assesment, whether or not issuers have mechanisms in place to handle grievances/complaints relating to employee matters.	NCIA has seen an increase in data coverage from 37% in 2022 to 71% in 2023. Compared to 2022, it was also 100% of the covered	

					The coverage for this PAI indicator is 71%.	investments that had a grievance handling mechanism. It is expected that more issuers will report on this indicator in the future.
6. Lack of whistleblower protection	Share of investments in investee companies without policies on the protection of whistleblowers	NCIA follows the general guidelines of the sector.	90% of investments covered have a whistleblower policy.	This PAI is identified by a Yes/No assesment, whether or not issuers have a whistleblower policy. The coverage for this PAI indicator is 83%.	NCIA has seen an increase in data coverage from 37% in 2022 to 83% in 2023. It is expected that in the future more issuers will report on this indicator. Compared to 2022 it was 82% of the covered investments that had a whistleblower policy.	
7. Incidents of discrimination	Number of incidents of discrimination Number of discriminations	NCIA did not report any incidents of discrimination or sanctions.	0% of investments covered had incidents of discrimination. 0% of	The coverage for this PAI indicator is 66%.	Compared to 2022 it was also 0% of the covered investments that had incidents of	

		leading to sanctions		investments covered had incidents of discrimination leading to sanctions.	The coverage for this PAI indicator is 43%.	discrimination but with a data coverage of 57%.
	8. Excessive CEO pay ratio	Average ratio of the annual total compensation for the highest compensated individual	N/A	50% of investments covered have an excessive CEO pay ratio.	This PAI is identified by a Yes/No assesment, whether or not issuers have an excessive CEO pay ratio. The coverage for this PAI indicator is 11%.	It is NCIA's experience that issuers do not report on the pay ratio of the CEO. Compared to 2022, the data coverage is almost the same with 10% in 2022 and 11% in 2023, however in 2022 100% of investments covered had an excessive CEO pay ratio.
Human rights	9. Lack of a human rights policy	Share of investments in investee companies without a human rights policy	N/A	100% of investments covered have a human rights policy.	This PAI is identified by a Yes/No assesment, whether or not issuers have a human rights policy. The coverage for this PAI indicator is 83%.	NCIA has seen an increase in data coverage from 40% in 2022 to 83% in 2023. Compared to 2022 it was also 100% of the covered investments that had a human rights

						policy.
	10. Lack of due diligence on Human Rights	Share of investments in investee companies without a due diligence process to identify, prevent, mitigate and address adverse human rights impacts	N/A	100% of investments covered have a due diligence process related to Human Rights.	This PAI is identified by a Yes/No assesment, whether or not issuers have a due diligence process related to human rights. The coverage for this PAI indicator is 77%.	NCIA has seen an increase in data coverage from 37% in 2022 to 77% in 2023. Compared to 2022 it was also 100% of the covered investments that had a due diligence process related to human rights.
	11. Lack of processes and measures for preventing trafficking in human beings	Share of investments in investee companies without policies against trafficking in human beings	N/A	100% of covered investments have policies in place to prevent trafficking in human beings.	This PAI is identified by a Yes/No assesment, whether or not issuers have policies in place to prevent trafficking in human beings. The coverage for this PAI indicator is 71%.	NCIA has seen an increase in data coverage from 37% in 2022 to 71% in 2023. Compared to 2022 it was also 100% of investments covered that had policies in place to prevent human trafficking.

<p>12. Operations and suppliers at significant risk of incidents of child labor</p>	<p>Share of investments in investee companies exposed to operations and suppliers at significant risk of incidents of child labour in terms of geographic areas or type of operation</p>	<p>N/A</p>	<p>0% of the investments covered are exposed to child labor.</p>	<p>This PAI is identified by a Yes/No assesment, whether or not issuers are exposed to child labor. The coverage for this PAI indicator is 77%.</p>	<p>NCIA has seen an increase in data coverage from 33% in 2022 to 77% in 2023. Compared to 2022 it was also 0% of the covered investments that were exposed to child labor.</p>
<p>13. Operations and suppliers at significant risk of incidents of forced or compulsory labor</p>	<p>Share of the investments in investee companies exposed to operations and suppliers at significant risk of incidents of forced or compulsory labour in terms of geographic areas and/or the type of operation</p>	<p>N/A</p>	<p>0% of the covered investments have a significant risk relating to incidents of forced or compulsory labor.</p>	<p>This PAI is identified by a Yes/No assesment, whether or not issuers carry a significant risk relating to incidents of forced or compulsory labor. The coverage for this PAI indicator is 77%.</p>	<p>NCIA has seen an increase in data coverage from 37% in 2022 to 77% in 2023. Compared to 2022 it was also 0% of the covered investments that had a significant risk of having incidents related to forced or compulsory labor.</p>
<p>14. Number and nature of identified cases of severe human rights issues and incidents</p>	<p>Number of cases of severe human rights issues and incidents connected to investee companies on a</p>	<p>N/A</p>	<p>0% of the investments covered had cases of severe human rights</p>	<p>This PAI is identified by a Yes/No assesment, whether or not issuers have had cases of severe</p>	<p>NCIA has seen an increase in data coverage from 33% in</p>

		weighted average basis		issues and incidents.	human rights issues and incidents. The coverage for this PAI indicator is 60%.	2022 to 60% in 2023. Compared to 2022 it was also 0% of the covered investments that had cases of severe human rights issues and incidents.
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in investee companies without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption	NCIA follows the guidelines for anti-corruption and anti-bribery.	100% of the covered investments have anti-corruption and anti-bribery policies.	This PAI is identified by a Yes/No assesment, whether or not issuers have anti-corruption and anti-bribery policies. The coverage for this PAI indicator is 80%.	NCIA has seen an increase in data coverage from 47% in 2022 to 80% in 2023. Compared to 2022 it was 93% of the covered investments that had anti-corruption and anti-bribery policies.
	16. Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery	Share of investments in investee companies with identified insufficiencies in actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery	NCIA had no identified breaches and insufficiencies.	100% of investments covered did not have any cases of insufficient action taken to address breaches in standards of anti-corruption	This PAI is identified by a Yes/No assesment, whether or not issuers have had cases of insufficient action taken to address breaches in standards of anti-corruption and anti-bribery.	NCIA has seen an increase in data coverage from 37% in 2022 to 54% in 2023. Compared to 2022 it was 91% of

				and anti-bribery.	The coverage for this PAI indicator is 54%.	investments covered that did not have cases of insufficient action taken to address breaches in standards of anti-corruption and anti-bribery.
	17. Number of convictions and level of fines for violation of anti-corruption and anti-bribery laws	Numbers of convictions and amount of fines for violations of anti-corruption and anti-bribery laws by investee companies	NCIA did not have any convictions for violations related to anti-corruption or anti-bribery.	100% of investments covered did not have any convictions for violations related to anti-corruption and anti-bribery.	This PAI is identified by a Yes/No assesment, whether or not issuers have had any convictions for violations related to anti-corruption and anti-bribery. The coverage for this PAI indicator is 49%.	NCIA has seen an increase in data coverage from 30% in 2022 to 49% in 2023. Compared to 2022 it was 89% of the investments covered that did not have any convictions for violations related to anti-corruption and anti-bribery.