

Website disclosures for an article 9 fund

Sustainable Investors Fund SCSP SICAV-RAIF

	<p><u>NO SIGNIFICANT HARM TO THE SUSTAINABLE INVESTMENT OBJECTIVE</u></p>
	<p>To ensure that the investments of Sustainable Investors Fund SCSp SICAV-RAIF (the “Partnership”) do not significantly harm any sustainable investment objective, the Partnership will comply at all times the following Environmental, Social and Governance (“ESG”) principles:</p> <ul style="list-style-type: none"> ➤ The Partnership will not invest in companies or other entities in which business revenue derives from activities which: consist of illegal products or engages in illegal activities; involve the financing of or the production, supply and/or trade of, weapons and/or equipment of war; utilize forced labor or child labor; consist of prostitution or pornography, consist of operations of gambling activities (including online gambling, casinos and equivalent enterprises); ➤ The Partnership will not participate in any investment that is directly related to the production of Cluster Munitions, landmines and/or any other similar weapons. For this purpose, “Cluster Munitions” will be interpreted in accordance with the law of 4 June 2009 ratifying the Convention on Cluster Munitions; ➤ The Partnership will not make an investment in a portfolio company that engages in activities, countries or territories prohibited or sanctioned by the United Nations, the European Union, the United States or other relevant sanction regimes.
	<p><u>SUSTAINABLE INVESTMENT OBJECTIVE</u></p>
	<p>The Partnership will seek to generate attractive long-term returns through early stage investment and ownership in public and private asset managers who incorporate sustainability as a key driver of investment returns by investing in Sustainable Investors Fund, LP (the “Main Fund”) a Delaware limited partnership, in which the Partnership shall invest more than 85% of its assets. The focus will be on strategies that provide capital market solutions to pressing global challenges, with a primary focus on the environment, health & wellness, and financial inclusion. We seek solutions that can revolutionize how capital is invested to address such urgent challenges as climate change, resource scarcity, and economic inequality.</p> <p>At the aggregate level, the Main Fund will seek to map its investments’ impact objectives to the United Nation’s Sustainable Development Goals, while reporting on its impact using quantitative metrics. The Main Fund will also collaborate with independent consultants to review impact management processes, and ensure progress towards the investments’ impact objectives.</p>
	<p><u>INVESTMENT STRATEGY</u></p>
	<p>The purpose of the Partnership shall be to make, hold and realize investments as a feeder entity in the Main Fund.</p> <p>The Main Fund will invest in public and private asset management firms which incorporate sustainability as a key driver of investment returns, providing initial limited partner capital and/or investing into a fund’s manager or general partner. The focus will be on strategies that provide capital market solutions to pressing global challenges, with a primary focus on the environment, health & wellness, and financial inclusion. In addition to the investment screening criteria (described above) the strategy will be implemented through choosing investments that fulfil four key characteristics:</p> <ol style="list-style-type: none"> 1. Its investment thesis addresses environmental or social issues, such as climate change or inequality. 2. It goes beyond advancing proven interventions, backing innovative solutions that may not be proven yet. 3. There is an opportunity for impact at scale or system-wide change.

4. The management team sees us as more than just a provider of capital but also as an added value partner, with us able to bring its expertise and networks to bear.

In order to assess a potential investment against these criteria, the Main Fund may take into consideration relevant ESG metrics, case studies, interviews with the management team and company visits. We seek out management teams with innovative ideas for impact at scale. These firms and ideas span a range of geographies, asset classes, and sectors. The firms in which we invest therefore encompass a variety of promising paths to impact: for example, providing long-term price guarantees for carbon credits so that carbon offset project developers gain better access to private capital; demonstrating and scaling fintech innovation in lending for underserved communities; or using litigation finance as a tool to address injustice.

During diligence, the Main Fund will also assess the governance practices of the investees' company, and use our expertise to evaluate their management structures, employee relations, remuneration of staff and tax compliance, to ensure these are sound and responsible.

MONITORING OF ENVIRONMENTAL OR SOCIAL CHARACTERISTICS

During the investment decision making process, the Main Fund will identify the key KPIs that will demonstrate whether the investment has been successful in realizing social and/or environmental impact, both the tactical KPIs that indicate progress is being made in the near term, and KPIs that are indicative of more systemic, long term change. The Main Fund will then monitor these KPIs on an annual basis, and provide focused support as needed to help ensure investees make progress against these goals.

METHODOLOGIES

The Main Fund will work with portfolio managers to identify, report, and enhance the impact achieved through their investments. The investment team will regularly engage with the management teams on defining and executing their sustainability and impact strategy:

Due diligence Phase:

- Select management teams committed to executing a sustainable investment strategy
- Assess the managers' current sustainability and impact strategy and its implementation, drawing on a proprietary assessment framework that closely aligns with the Impact Management Project. The five assessment criteria are:
 - a. Management: The Main Fund considers the firm's management team, evaluating its track record of commitment to impact and its potential for out-sized industry leadership and influence. In order to be considered for investment, we need to believe in the manager or team's ability to achieve impact and influence the asset management industry.
 - b. What outcomes are intended? Who benefits?: The Main Fund evaluates which social or environmental challenge the manager seeks to address, evaluating if the firm makes direct contribution to a UN SDG. Given our focus on both environmental and social impact, managers can be focused on a variety of SDGs; for example, SDG 10 (reducing inequalities) or 13 (climate action).
 - c. How Much (Intensity or Scale)?: The Main Fund evaluates each firm to see how much its work contributes to a UN SDG. In order to be considered for an investment, a firm would need to demonstrate its ability to profoundly impact individuals (intensity) or an industry or system (scale). Regardless of the intensity or scale of impact, firms should demonstrate the potential to achieve meaningful scale and revolutionize the asset management industry.
 - d. Contribution: The Main Fund then considers whether there is potential for outsized impact by scaling solutions or demonstrating proof of concept for uniquely innovative approaches. In order

	<p>to be considered for investment, a firm should contribute to outcomes that are better than what would have occurred otherwise. We consider investments that are either a completely new model or a substantial update or upgrade to an existing one.</p> <p>e. Risk of Negative Externalities: The Main Fund then determines the likelihood that the asset management firm’s work would contribute to unintended consequences and the probability of those risks materializing. We only consider investments where the potential risk of unintended consequences is low.</p> <ul style="list-style-type: none"> ➤ Measure the contribution of sustainability factors to investment performance <p>Investment Structuring:</p> <ul style="list-style-type: none"> ➤ Deepen the managers’ sustainability engagement and broaden its scope. In addition to drawing on its own expertise and connections, the Main Fund works to help managers clarify their impact strategy or establish a robust impact framework to guide investment decisions. ➤ Define impact goals and monitor progress <p>Investment execution and reporting:</p> <ul style="list-style-type: none"> ➤ Regular meetings with the portfolio managers to oversee alignment of specific investments with sustainability targets ➤ Measurement of impact achieved, corrective action when necessary ➤ Periodic impact reporting with the support of a third party consultant
	<p><u>DATA SOURCES AND PROCESSING</u></p>
	<p>The Main Fund partner with investee firms to set quantitative metrics on their future impact and commitment to report out on these metrics. We believe that effectively tracking progress on key performance indicators and sharing examples of how investments have achieved outcomes increases our ability to transform the asset management industry.</p> <p>Given the broad range of investments that the Main Fund makes (spanning asset classes, geographies, and impact themes), data sources and evaluation are done on a bespoke basis. During diligence we will look to understand how the manager collects quantitative metrics aligned with impact measurement, and ensure this is done in a high fidelity manner. The Main Fund also ensures that any impact metrics are focused on the tangible outcomes that are experienced by the environment or people, not merely outputs. It does this by seeking out reliable research on how impact is achieved. For example, for our investment in Community Investment Management, we were able to draw on academic research to validate that its approach to gender-lens investing (through which it assesses and supports businesses in emerging markets) truly breaks down barriers to capital for women and women-led small and mid-size enterprises.</p>
	<p><u>ATTAINMENT OF THE SUSTAINABLE INVESTMENT OBJECTIVE</u></p>
	<p>The Partnership has not specified an index as a reference benchmark to meet the sustainable investment objective, which is met through its investment strategy and by investing via the Main Fund.</p>