



# Article 10 (SFDR)

## Website disclosure for an Article 8 fund

### Sustainable Investors Fund SCSp SICAV-RAIF

Version	Date	Explanation
<b>1<sup>st</sup> Version</b>	<b>January 2023</b>	<b>NA</b>
<b>2<sup>nd</sup> Version</b>	<b>December 2024</b>	<b>Conversion into an article 8 financial product under SFDR</b>

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**Product name: Sustainable Investors Fund  
SCSp SICAV-RAIF**

**Legal entity identifier: 984500E2E44C082F7969**

Does this financial product have a sustainable investment objective?

☐ Yes

☒ No

☐ It will make a minimum of **sustainable investments with an environmental objective: \_\_%**

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of **sustainable investments with a social objective: \_\_%**

☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it had a proportion of 50% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promotes E/S characteristics, but **will not make any sustainable investments**



## A. Summary

### **No sustainable investment objective**

SIF promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it had a proportion of 50% of sustainable investments.

### **Environmental or social characteristics of the financial product**

The Partnership promotes the characteristic of investing in companies which do not engage in controversial activities and are aligned to the PAB exclusions (as set out further below).

### **Investment strategy**

In light of the E/S characteristics it promotes, the Partnership will not knowingly 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), that are in violation of the United Nations Global Compact (UNGC) principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. Furthermore, SIF will not invest in companies that are not aligned with the Paris-aligned benchmark exclusions on: hard coal and lignite, oil fuels, gaseous fuels and high GHG intensity electricity generation.

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.

### **Proportion of Investments**

SIF will allocate a minimum of 80% of its assets to investments aligned with the E/S characteristics promoted. Of the 80% of its assets allocated to investments aligned with the E/S characteristics, a minimum of 50% will also be sustainable investments. The mix between investments with environmental or social

focus is not fixed. However, at least 10% will have social objectives and at least 10% will have environmental objectives.

#### **Monitoring of environmental or social characteristics**

The sustainability indicators used to measure the attainment of the environmental or social characteristics promoted are the following:

- Percentage of assets that are invested in controversial activities;
- Percentage of assets that comply with the Paris-aligned Benchmark exclusions.

The indicators are updated at least annually and tracked through an impact data platform. In addition to this, a standardized questionnaire will be shared with investees to consistently assess negative impacts on environmental and social criteria.

#### **Methodologies**

Key performance indicators are identified for each firm, and these indicators are measured at least annually to track progress. Indicators are tailored for each firm and based on the issue the firm seeks to address, and the strategy deployed to address the issue.

#### **Data sources and processing**

Data is collected directly from the investee firms. Data is meant to track progress on the key impact indicators identified by SIF and investee firms. This data is tracked through a data platform named Tablecloth. All data is provided directly by investee firms which enter the data in the Tablecloth platform. The SIF team reviews this data with the investee firms.

#### **Limitations to methodologies and data**

The SIF team diligently gathers the data from investee firms on a best-efforts basis. However, there may be instances where some desired metrics are not trackable, either because it is not possible to collect such data or because data might not be available during the life of the fund.

#### **Due diligence**

Key sustainability and other environmental and social criteria are evaluated through the lens of a standard framework that is implemented for all investments. The framework includes impact criteria as well as the risk of unintended consequences. The SIF team engages directly with the investee firm teams to perform the assessment. Due diligence might also include external reference calls. Findings are discussed in investment committee meetings.

#### **Engagement policies**

The Main Fund is in direct contact with leadership teams of its investments, through participation in boards and/or regular meetings with management teams. In addition, the Main Fund is not only an early investor, but also a key partner to help asset management firms scale their impact.

#### **Designated reference benchmark**

No reference benchmark has been designated to attain the environmental and social characteristics promoted.



## **B. No sustainable investment objective**

This financial product promotes environmental or social characteristics, but does not have as its objective a sustainable investment.

### **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

Over the past 20 years, Capricorn Investment Group has invested in several companies and projects which have a direct role in addressing the UN SDG gaps. As the need for large-scale capital market solutions to environmental and social challenges accelerated, Capricorn launched the Sustainable Investors Fund (SIF) with the goal to catalyze the creation of asset management firms with innovative approaches to impact investing.

The focus is on strategies that provide capital market solutions to pressing global challenges, with a primary focus on climate solutions, inclusive capitalism, sustainable markets and healthcare access & innovation. Despite the growth and maturation of the impact investing field since Capricorn's founding, a significant challenge persists: the uneven distribution of capital. Capital flows to large, established investment firms, often sidelining emerging investment firms that are pioneering innovative investment strategies to address global challenges. As a result, the cost of capital remains high for the end beneficiaries of such new strategies.

To counter this disparity, SIF aimed specifically at supporting and scaling early-stage, mission-aligned asset management firms that are typically overlooked by traditional financial channels. SIF provides more than just institutional capital, however; it also offers firms support in operations, fundraising, strategic planning, and marketing to facilitate their growth.

SIF's approach is anchored in the belief that impact and competitive financial returns are not always mutually exclusive. There is a large range of opportunities where financial performance is enhanced when societal needs are integrated into investment underwriting. This philosophy shapes SIF's investment evaluation, which emphasizes the following criteria:

- **Impact Alignment:** Asset management firms must articulate a clear investment thesis addressing significant environmental or social issues, such as climate change or inequality. Impact and risk-adjusted financial returns must be inextricably linked.
- **Innovative Impact Solutions:** Firms should be advancing innovative solutions or operating models that, although untested, have the potential for substantial impact.
- **Impact Scalability:** Firms should have the ability to enable change on a systemic level.
- **Strategic Partnership:** Firms should view SIF as a value-added partner, ensuring that capital is invested in opportunities where SIF can provide the most investor additionality.

Adhering to these criteria, SIF is committed to:

- Piloting and validating innovative investment models
- Demonstrating the symbiotic relationship between financial performance and environmental and social impact
- Setting ambitious impact standards within the asset management industry
- Providing examples of success that other investment firms could emulate, thereby catalyzing a flywheel effect

Below is more detail on investments made within three themes. SIF has not yet made an investment in the Healthcare access & innovation theme.

	Climate solutions	Inclusive Capitalism	Sustainable Markets
Objective	Reduce greenhouse gas emissions, protect natural resources, and preserve the environment's capacity to support human life, while also enhancing our ability to adapt to the unavoidable impacts of a changing climate.	Improve the financial wellbeing and security of economically disadvantaged communities and individuals.	Purposefully integrate environmental and social priorities into investment approach and business operations.
Investment examples	Respira, Ecofin U.S. Renewables Infrastructure Trust	Lafayette Square, Aristata, Community Investment Management, Center Creek Capital Group, MSquared	Osmosis Investment Management, Norselab

**How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

SIF pursues its sustainable investment objectives while avoiding adverse impacts (“**Do Not Significantly Harm**” principle or “**DNSH**”) of its investments on environmental or social sustainable investment objective through applying a pre-and post- PAI due diligence that takes into account all the mandatory Principal Adverse Impact (“**PAIs**”) indicators as defined in Table 1 of the SFDR Regulatory Technical Standards (“**RTS**”) as well any other relevant indicators in Tables 2 and 3 of the same Annex.

#### **How have the indicators for adverse impacts on sustainability factors been taken into account?**

To ensure that SIF is able to assess its impact on the mandatory indicators, a PAI due diligence questionnaire was drafted, that requires information concerning each mandatory indicator to be able to assess whether it can be considered as not significantly harming any sustainable objective. The due diligence questionnaire was thus created as a means to remain aligned with the regulatory requirements, as well as to ensure that the positive contribution that each sustainable investment provides, is not counter-balanced by creating significant harm in other domains. This questionnaire will be implemented starting in 2025.

Until this year, we have ensured that no significant harm is done to other sustainable objectives by engaging in conversations and directly assessing mandatory indicators with our portfolio firms. Since our investments are in private firms, we maintain open and extensive dialogue to address our questions and concerns.

#### **How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

SIF invests in investment firms who derive returns from implementing solutions to enable climate change mitigation, financial inclusion, and healthcare access & innovation. These are high skill teams based primarily in developed markets with well enforced labor laws, thereby ensuring alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. We gather information from these firms on the diversity of their teams as well as progress made on this indicator. Firms that promote carbon intensive activities are excluded from the portfolio. For investee firms that might have operations in developing markets, due diligence includes questions about possible violation of labor rights and steps to mitigate this.



### **C. Environmental or social characteristics of the financial product**

#### **What environmental and/or social characteristics are promoted by this financial product?**

The Partnership promotes the characteristic of investing in companies which do not engage in controversial activities and are aligned to the PAB exclusions (as set out further below).

No reference benchmark has been designated to attain the environmental and social characteristics promoted.



## D. Investment strategy

### What investment strategy does this financial product follow?

In light of the E/S characteristics it promotes, the Partnership will not knowingly 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), that are in violation of the United Nations Global Compact (UNGC) principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. Furthermore, SIF will not invest in companies that are not aligned with the Paris-aligned benchmark exclusions on: hard coal and lignite, oil fuels, gaseous fuels and high GHG intensity electricity generation.

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.

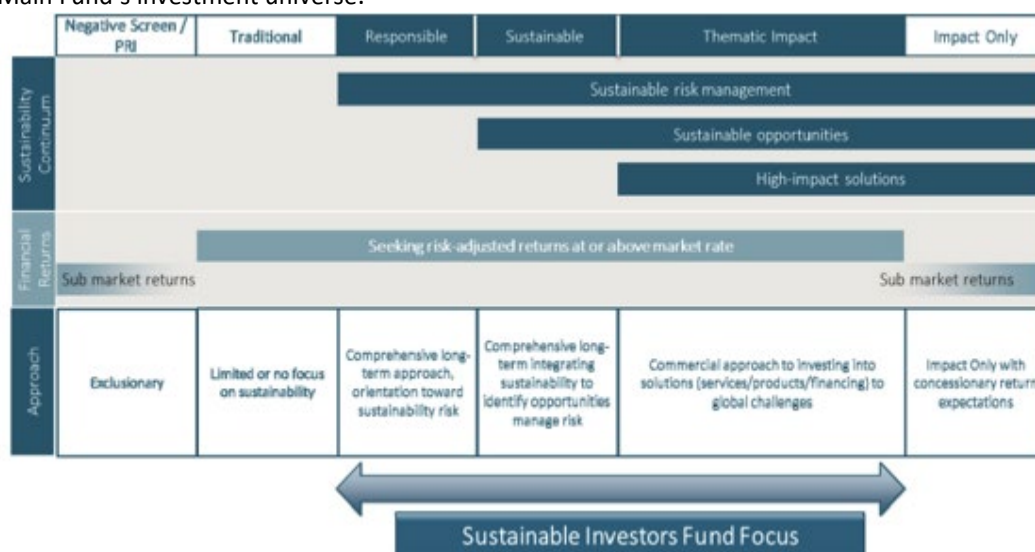
SIF is a signatory to the Operating Principles for Impact Management as a demonstration of its fiduciary commitment to integrate environmental, social and governance criteria into investment analysis, decision making, and corporate engagement.

Furthermore, for the sustainable investment objectives that SIF partially intends to contribute to, the purpose of the Partnership shall be to make, hold and realize investments as a feeder entity in the Main Fund. The Main Fund will invest in public and private asset management firms which incorporate societal impact 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 climate solutions, inclusive capitalism, sustainable markets and healthcare access & innovation. In addition to the investment screening criteria (described above) the strategy will be implemented through choosing investments that fulfil four key characteristics:

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 impact metrics, case studies, interviews with the management team and company visits. The Main Fund will 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 the Main Fund invests 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.

**Main Fund's investment universe:**



**What are the binding elements of the investment strategy used to select the investments to attain each of the environmental and/or social characteristics promoted by this financial product?**

- The Partnership will not knowingly invest in companies or other entities in which business revenue derives from any of the following activities:
  - which consist of illegal products or engage in illegal activities;
  - which involve the financing of or the production, supply and/or trade of, weapons and/or equipment of war;
  - which utilize forced labor or child labor;
  - which consist of prostitution or pornography, consist of operations of gambling activities (including online gambling, casinos and equivalent enterprises);
  - Which cultivate or produce tobacco;
  - That are in violation of the United Nations Global Compact (UNGC) principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises;
  - derive 1 % or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
  - derive 10 % or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
  - derive 50 % or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
  - derive 50 % or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO<sub>2</sub> e/kWh.



- 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.
- At least 50% of SIF’s investments will qualify as sustainable investments under the SFDR.
- In addition to the above binding elements, investments that are to be considered as sustainable investments need to comply with the following condition. The Partnership will make, hold and realize investments as a feeder entity in the Main Fund. The Main Fund will invest in public and private asset management firms which fulfil the following four elements:
  - Investment thesis addressing environmental or social issues;
  - Going beyond advancing proven interventions, backing innovative solutions that may not be proven yet;
  - Existence of opportunity for impact at scale or system-wide change;
  - Management team sees us more than just a provider of capital but also as an added value partner.

**What is the policy to assess good governance practices of the investee companies?**

SIF invests in small investment firms that typically operate with lean teams and streamlined structures. When evaluating the governance practices of the investee companies, SIF leverages its experience to scrutinize various aspects, including management structures, employee relations, staff diversity, remuneration of staff and tax compliance, ensuring that these practices are robust and responsible. This is done through review of existing documentation as well as conversation with the leadership and team. SIF maintains an ongoing collaboration with investee companies on governance matters throughout the holding period, often through board roles and regular meetings with management. Additionally, all investee firms provide their audited financial statements, further enhancing transparency and accountability.

**What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

Not applicable. SIF does not pursue a committed minimum rate to reduce the scope of investment considered prior to the application of the investment strategy.

**Does this financial product consider principal adverse impacts on sustainability factors?**

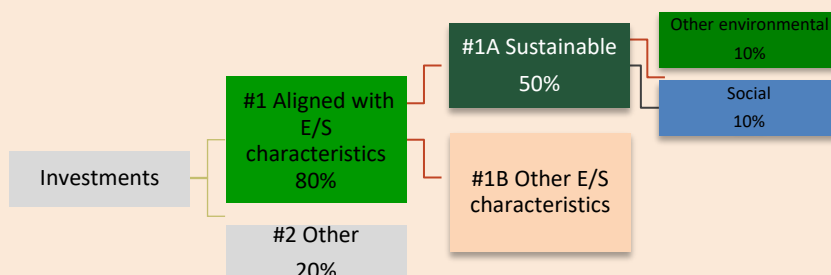
- ☒ Yes, SIF considers principal adverse impacts on sustainability factors as part of the “do not significantly harm” assessment for sustainable investments described above. Information on how principal adverse impacts on sustainability factors were considered will be made available in the periodic reporting of the Fund.
- ☐ No



## E. Proportion of investments

### What is the asset allocation planned for this financial product?

SIF will allocate a minimum of 80% of its assets to investments aligned with the E/S characteristics promoted, across a range of asset classes including listed equities, fixed income, credit, venture capital, and real estate. This does not include cash reserves or risk management instruments, which would fall under the category “Other” and would be help for liquidity and risk management purposes. For the category “Other” no minimum environmental or social safeguards are applied. Of the 80% of its assets allocated to investments aligned with the E/S characteristics, a minimum of 50% will also be sustainable investments. The mix between investments with environmental or social focus is not fixed. However, at least 10% will have social objectives and at least 10% will have environmental objectives.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable.

### To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

SIF does not currently commit to invest in any sustainable investment within the meaning of the EU Taxonomy.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU Criteria.*

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

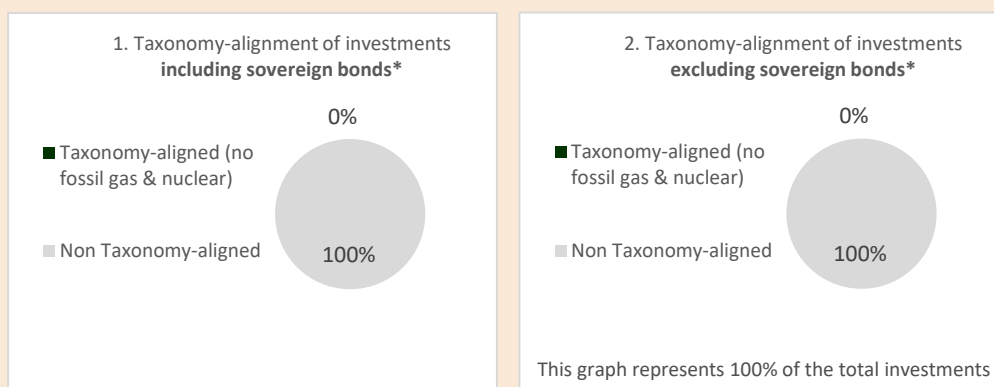
### Does the financial product invest in fossil gas and/ or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

☐ Yes:

☐ In fossil gas    ☐ In nuclear energy

☒ No

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

### What is the minimum share of investments in transitional and enabling activities?

As SIF does not commit to invest any “sustainable investment” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy is therefore also set at 0%.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

SIF promotes E/S characteristics and partially commits to invest in sustainable investments with an environmental objective aligned with SFDR. These investments could be aligned with the EU Taxonomy, but the Portfolio Manager is not currently in a position to specify the exact proportion of the Fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position will be kept under review as the underlying rules have only fairly recently been finalized and reporting from the investee companies increases over time.

**What is the minimum share of sustainable investments with a social objective?**

At least 50% of SIF's investments will contribute to environmental or social objectives. The mix between investments with environmental or social focus is not fixed. However, at least 10% will have social objectives.

**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

“Other” investments include cash reserves and any risk management instruments, which are held for liquidity and risk management purposes. No minimum environmental or social safeguards are applied.



**F. Monitoring of environmental or social characteristics**

**What sustainability indicators are used to measure the attainment of the environmental or social characteristics promoted by this financial product?**

The sustainability indicators used to measure the attainment of the environmental or social characteristics promoted are the following:

- Percentage of assets that are invested in controversial activities;
- Percentage of assets that comply with the Paris-aligned Benchmark exclusions.

The sustainability indicators used to measure the contribution to the objectives of the sustainable investments that SIF partially intends to make are the following:

SIF works with the firms it invests in to identify the right set of quantitative metrics that will illustrate their realized impact and ensure they are committed to reporting on these metrics. SIF believes that effectively tracking progress on key performance indicators (KPI) and sharing examples of how investments have achieved outcomes increases their ability to inspire transformation within the asset management industry. However, SIF is also conscious that we are investing in new firms that aim for long term transformational impact, which means we may have fewer immediate metrics of success we can point to. As such we work with each of our firms to identify both near-term trackable performance indicators to trace progress from the problem statement to the effectiveness of their strategy., and longer-term measures of success that indicate market-shifting changes based on their transformational strategies.

During the initial impact assessment process for each investment, SIF identifies potential key performance indicators (KPIs) to track, which are based on the manager's impact thesis and intended long-term outcomes. We then work with our investees to monitor these KPIs on an annual basis and provide focused support as needed to help ensure investees make progress against these goals. Our goal is to identify metrics not just for

reporting purposes, but to gain measurable and comparable insight for improving our investees' offerings and outcomes. Annual KPI estimates will be made available to SIF investors through impact reports or other channels.

Given the diversity of investment strategies and issue areas, aggregating impact data across all SIF investees offers limited insights. We, therefore, provide a summary of the progress each of our portfolio firms is making towards achieving its impact goals.

SIF has a customized list of KPIs for each investment. Below is an illustrative list of KPIs we track for a portfolio firm that is pursuing an affordable housing strategy:

- Fund's definition of an affordable home
- Number of homes in portfolio
- Average occupancy rate in 2023
- % of homes in low-to-moderate income census tracts
- Portion of homes affordable at 80% of AMI
- Average rent assistance
- Nature of home improvements
- Survey and feedback mechanisms

Illustrative list of KPIs for a firm that finances renewable energy projects:

- Number of projects completed
- Total clean energy generated (kWh)
- Emissions abated
- Total value financed for renewable energy projects

### **How are the environmental or social characteristics and the sustainability indicators monitored throughout the lifecycle of the financial product?**

The SIF team, in partnership with the investee firms, identifies sustainability indicators to track progress of the firms' strategy. These indicators are updated at least annually and tracked through an impact data platform, Tablecloth. These indicators, along with other business indicators are discussed with the investee firm management throughout the holding period. In addition to this, a standardized questionnaire will be shared with investees to consistently assess negative impacts on environmental and social criteria.



## **G. Methodologies**

### **What are the methodologies used to measure the attainment of the environmental or social characteristics promoted by the financial product?**

Key performance indicators are identified for each firm, and these indicators are measured at least annually to track progress. Indicators are tailored for each firm and based on the issue the firm seeks to address, and the strategy deployed to address the issue.



## **H. Data sources and processing**

**What are the data sources used to attain each of the environmental or social characteristics?**

Data is collected directly from the investee firms.- Data is meant to track progress on the key impact indicators identified by SIF and investee firms. This data is tracked through a data platform named Tablecloth. All data is provided directly by investee firms which enter the data in the Tablecloth platform. The SIF team reviews this data with the investee firms.



**I. Limitations to methodologies and data**

**What are the limitations to the methodologies and data sources?**

The SIF team diligently gathers the data from investee firms on a best-efforts basis. However, there may be instances where some desired metrics are not trackable, either because it is not possible to collect such data or because data might not be available during the life of the fund. As an example, we might want to track long-term outcomes for the beneficiaries of an affordable housing strategy. Such long-term outcomes are typically observable over multiple generations of families. While we will make an effort to gather near term data, some long-term outcomes will not be well understood. In such instances, we track short-term indicators which provide an indication of progress made towards long-term objectives.



**J. Due diligence**

**What is the due diligence carried out on the underlying assets?**

Key sustainability and other environmental and social criteria are evaluated through the lens of a standard framework that is implemented for all investments. The framework includes impact criteria as well as the risk of unintended consequences. The SIF team engages directly with the investee firm teams to perform the assessment. Due diligence might also include external reference calls. Findings are discussed in investment committee meetings.



**K. Engagement policies**

**Is engagement part of the environmental or social investment strategy?**

☒ Yes

☐ No

### What are the engagement policies?

The Main Fund is in direct contact with leadership teams of its investments, through participation in boards and/or regular meetings with management teams.

Central to the Main Fund's investment approach is seeking out and investing in asset management firms that have innovative approaches to addressing the world's most pressing challenges. These firms typically have new, entrepreneurial models that the Main Fund can catalyze and support in developing into the next generation of market-leading firms while keeping environmental or social impact at their core.

The Main Fund is not only an early investor, but also a key partner to help asset management firms scale their impact. Recognizing that management teams have different needs at different stages, the Main Fund is committed to continuous, tailored engagement with management teams on their strategy. A new firm may need help with such initial steps as hiring staff and setting up legal structures. A more established firm may benefit from access to global networks or advice on strategic positioning. In addition to tapping its own expertise and connections, the Main Fund works to help portfolio firms clarify their impact strategy or establish a robust impact framework to guide investment decisions.



### L. Reference benchmark

**Has a specific index designated as a reference benchmark to meet the environmental or social characteristics promoted by the financial product?**

☐ Yes

☒ No

### M. Where can more product-specific information be found?

More product-specific information can be found in the periodic reports:

<https://services.dataexchange.fiscloudservices.com/LogOn/?redirectUrl=%2F>

### N. Summary in French - Résumé

**Sans objectif d'investissement durable**

SIF promeut des caractéristiques environnementales/sociales (E/S) et, bien qu'il n'ait pas pour objectif l'investissement durable, il présentait une proportion de 50 % d'investissements durables.

### **Caractéristiques environnementales ou sociales du produit financier**

Le Partenariat promeut la caractéristique consistant à investir dans des sociétés qui ne sont pas impliquées dans des activités controversées et qui respectent les exclusions de l'indice de référence aligné sur l'Accord de Paris (telles que décrites ci-dessous).

### **Stratégie d'investissement**

À la lumière des caractéristiques E/S qu'il promeut, le Partenariat n'investira pas en connaissance de cause dans des entreprises ou autres entités tirant un revenu d'activités ou de produits illégaux, dont l'activité implique le financement ou la production, la fourniture et/ou le commerce d'armes et/ou de matériel de guerre, qui recourent au travail forcé ou au travail des enfants, qui sont actives dans la prostitution ou la pornographie, qui exploitent des jeux d'argent (y compris les jeux en ligne, casinos et autres entreprises équivalentes), qui enfreignent le Pacte mondial des Nations Unies (PMNU) ou les Principes directeurs de l'Organisation de coopération et de développement économiques (OCDE) à l'intention des entreprises multinationales. En outre, SIF n'investira pas dans des entreprises non conformes aux exclusions de l'indice de référence aligné sur l'Accord de Paris concernant : le charbon et le lignite, les carburants à base de pétrole et de gaz et la production d'électricité à forte intensité de gaz à effet de serre.

Le Partenariat ne participera à aucun investissement présentant un lien direct avec les armes à sous-munitions, les mines antipersonnel et/ou d'autres armement similaires. À cette fin, le terme « Armes à sous-munitions » sera interprété conformément à la loi du 4 juin 2009 ratifiant la Convention sur les armes à sous-munitions.

### **Proportion d'investissements**

SIF consacrera au moins 80 % de son actif à des investissements conformes aux caractéristiques E/S promues. Sur les 80 % de l'actif alloués à des investissements alignés sur les caractéristiques E/S, au moins 50 % seront également des investissements durables. Les proportions relatives d'investissements à caractère environnemental ou social ne sont pas encore fixées. Il est toutefois prévu qu'au moins 10 % possèdent des objectifs sociaux et au moins 10 % des objectifs environnementaux.

### **Contrôle des caractéristiques environnementales ou sociales**

Les indicateurs de durabilité utilisés pour mesurer la réalisation des caractéristiques environnementales ou sociales sont les suivants :

- Pourcentage de l'actif investi dans des activités controversées ;



- Pourcentage de l'actif conforme aux exclusions de l'indice de référence aligné sur l'Accord de Paris.

Les indicateurs sont actualisés au moins une fois par an et font l'objet d'un suivi par le biais d'une plateforme d'impact des données. En outre, un questionnaire standardisé sera remis aux bénéficiaires des investissements afin d'évaluer de manière systématique les impacts négatifs sur les critères environnementaux et sociaux.

### **Méthodes**

Des indicateurs clés de performance sont identifiés pour chaque entreprise, et ces indicateurs sont mesurés au moins une fois par an afin d'assurer un suivi des progrès. Les indicateurs sont adaptés à chaque entreprise et se fondent sur la problématique à laquelle l'entreprise entend s'attaquer ainsi que sur la stratégie mise en œuvre pour gérer cette problématique.

### **Sources et traitement des données**

Les données sont recueillies directement auprès des entreprises bénéficiaires des investissements. Les données doivent servir à suivre l'avancement des principaux indicateurs d'impact identifiés par SIF et par les entreprises bénéficiaires des investissements. Ces données sont suivies par le biais d'une plateforme de données appelée Tablecloth. Toutes les données sont communiquées directement par les sociétés bénéficiaires, qui saisissent ces données sur la plateforme Tablecloth. L'équipe SIF examine ces données avec les entreprises bénéficiaires des investissements.

### **Limites aux méthodes et aux données**

L'équipe SIF recueille diligemment les données auprès des sociétés bénéficiaires selon le principe d'une obligation de moyens. Il peut toutefois arriver que le suivi de certains paramètres ne soit pas possible, soit parce que la collecte des données concernées est impossible, soit parce que ces données ne sont pas disponibles sur la durée de vie du fonds.

### **Diligence raisonnable**

Les critères clés de durabilité et autres critères environnementaux et sociaux sont évalués selon un cadre standard mis en œuvre pour tous les investissements. Ce cadre inclut des critères d'impact ainsi que le risque de conséquences non désirables. L'équipe SIF collabore directement avec les équipes de l'entreprise bénéficiaire afin de réaliser l'évaluation. Les démarches de diligence raisonnable pourraient aussi inclure la consultation de références externes. Les conclusions sont abordées lors de réunions du comité d'investissement.

### **Politiques d'engagement**

Le Fonds Principal est en contact direct avec les équipes de direction de ses investissements, par une participation aux conseils d'administration et/ou par des réunions régulières avec les équipes de direction. En outre, le Fonds Principal n'est pas seulement un investisseur précoce, mais aussi un partenaire clé pour aider les équipes de gestion d'actifs à renforcer leur impact.

**Indice de référence désigné**

Aucun indice de référence n'a été désigné en vue d'atteindre les caractéristiques environnementales et sociales promues.