

Article 10 (SFDR)

Website disclosure for an Article 9 fund

**CARE – SheTrades Impact Fund S.A., SICAV-RAIF – CARE – She Trades
Impact Fund I – Sub-Fund**

Product name: CARE – SheTrades Impact Fund S.A., SICAV-RAIF – CARE – She Trades Impact Fund I –Sub-Fund (the “Sub-Fund”)
Legal identity identifier: N/A

Does this financial product have a sustainable investment objective?	
<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It will make a minimum of sustainable investments with a social objective: 70%	<input type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments



A. Summary

English version: The objective of the Sub-Fund is to achieve, over its life, positive financial returns as well as measurable positive social impacts through investing in early-growth stage companies, that create “gender justice” for poor women in the markets within which the Sub-Fund invests. The Sub-Fund is designed with the flexibility to deploy non-traditional, stage-appropriate debt to growth stage companies. The Sub-Fund aims to reach its sustainable investment objective by providing debt financing to companies that (i) improve gender equality within the workplace, (ii) increase economic prosperity for women customers and (iii) who increase business opportunities for women in supply chains.

To ensure that the Sub-Fund attains its sustainable investment objective, the Sub-Fund has defined clear steps as part of its investment strategy. First, during the pre-investment phase, the investment team check potential clients against both the Sub-Fund’s impact criteria as well as the Sub-Fund’s Exclusion List. Second, during the due-diligence phase, the investment team and in-country CARE gender experts conducts further on-site analyses on the expected impact of the company towards contributing to advance gender equality for underserved women. Third, an investment memo is prepared and submitted to the Sub-Fund’s investment committee, containing a description of the alignment of the company with the impact goals of the Sub-Fund and which informs the investment committee’s decision to finance the company or not. Fourth, during the negotiation of terms for investment, the Sub-Fund team and the investee agree on selected output/outcome indicators which the investee will report on to the Sub-Fund team on a defined frequency. Fifth, during the duration of the investment, investee companies send regular reports on the defined list of impact indicators on a defined frequency. The Sub-Fund team monitors the data collected and reviews assumptions based on new evidence.

The Sub-Fund's impact and ESG management process is deployed throughout the lifetime of each investment. The binding elements of the investment strategy must be applied by the Sub-Fund's investees at each stage of the investment process: (i) Alignment with the Sub-Fund's first impact objective: Create a safe, non-discriminatory, and harassment-free workplace for underserved women; (ii) Compliance with the Sub-Fund's Exclusion List; (iii) Compliance with national applicable national laws on labour, environment, health, safety and social issues, as well as with international principles of respect for human rights and international conventions of the International Labour Organization (ILO); (iv) Possession of all necessary environmental and social permits applicable to the activity of the company.

Finally, in an effort to measure the attainment of the social objectives of the Sub-Fund's sustainable investments, key indicators that will be measured across the portfolio have been defined (cf. 'Monitoring of sustainable investment objective').

Version française : L'objectif du Sous-Fonds est d'obtenir, sur sa durée de vie, des rendements financiers positifs ainsi que des impacts sociaux positifs mesurables en investissant dans des entreprises en phase de démarrage, qui créent une « justice de genre » pour les femmes pauvres dans les marchés dans lesquels le Sous-Fonds investit. Le Sous-Fonds est conçu avec la flexibilité nécessaire pour déployer de la dette non traditionnelle et adaptée à des sociétés en phase de croissance. Le Sous-Fonds vise à atteindre son objectif d'investissement durable en fournissant un financement en dette aux entreprises qui (i) améliorent l'égalité des sexes sur le lieu de travail, (ii) augmentent la prospérité économique des clientes et (iii) augmentent les opportunités commerciales pour les femmes dans les chaînes d'approvisionnement.

Pour s'assurer que le Sous-Fonds atteigne son objectif d'investissement durable, le Sous-Fonds a défini des étapes claires dans le cadre de sa stratégie d'investissement. Premièrement, pendant la phase de préinvestissement, l'équipe d'investissement vérifie que les clients potentiels remplissent les critères d'impact du Sous-Fonds et qu'ils ne sont pas sur la liste d'exclusion du Sous-Fonds. Deuxièmement, durant la phase de diligence raisonnable, l'équipe d'investissement et les experts en genre de CARE effectuent d'autres analyses sur place sur l'impact attendu de l'entreprise et sa contribution à faire progresser l'égalité des sexes pour les femmes mal desservies. Troisièmement, une note d'investissement est préparée et soumise au comité d'investissement du Sous-Fonds, contenant une description de l'alignement de la société aux objectifs d'impact du Sous-Fonds, et qui informe la décision du comité d'investissement de financer ou non l'entreprise. Quatrièmement, lors de la négociation des conditions d'investissement, l'équipe d'investissement du Sous-Fonds et le client conviennent d'indicateurs d'impact sélectionnés, dont les entreprises clientes feront rapport à l'équipe du Sous-Fonds à une fréquence définie. Cinquièmement, pendant la durée de l'investissement, les entreprises bénéficiaires envoient des rapports réguliers sur la liste définie d'indicateurs d'impact à la fréquence convenue. L'équipe du Sous-Fonds surveille les données collectées et examine les hypothèses sur la base de nouvelles preuves.

Le processus de gestion d'impact et ESG du Fonds est déployé tout au long de la durée de vie de chaque investissement. Les éléments contraignants suivants de la stratégie d'investissement doivent être appliqués par les bénéficiaires du Sous-Fonds à chaque étape du processus d'investissement : (i) Alignement avec le premier objectif d'impact du Sous-Fonds : Créer un lieu de travail sûr, non discriminatoire et sans harcèlement pour les femmes mal desservies ; (ii) Conformité avec la liste d'exclusion du Sous-Fonds ; (iii) Respect des principes internationaux de respect des droits de l'homme et des conventions internationales de l'Organisation Internationale du Travail (OIT) et des conventions internationales relatives à l'environnement ; (iv) Possession de tous les permis environnementaux et sociaux nécessaires applicables à l'activité de l'entreprise.

Enfin, dans le but de mesurer l'atteinte des objectifs sociaux des investissements durables du Sous-Fonds, des indicateurs qui seront mesurés sur l'ensemble du portefeuille ont été définis (cf. 'Monitoring of sustainable investment objective').



B. No significant harm to the sustainable investment objective

How are the indicators for adverse impacts taken into account?

The indicators for adverse impacts on sustainability factors taken into account by the Sub-Fund are presented in the table below (indicators from Table 1 of Annex I – Regulation (EU) 2019/2088). Details on how they are considered are also provided:

Adverse sustainability indicator		Metric	Actions taken
Climate and other environment-related indicators			
Greenhouse gas emissions	1. GHG Emissions	Scope 1 GHG emissions	As per the Sub-Fund's investment strategy and impact framework, prior to any investment, two dimensions are assessed: <ul style="list-style-type: none"> The climate relevance of the potential investment – leading to a climate 'relevance score': this score from 0 to 2 is informed by the Rio Markers for Climate¹. While there is no specific threshold defined for investment approval in terms of climate relevance in the case of the Sub-Fund, a score of 1 or 2 will contribute to positively influence the investment decision. A score of 0 will not block the investment decision if the impact thesis and SDG alignment of the investment is strong enough. Business models that have no link to climate mitigation nor climate adaptation will receive a score of 0 for both dimensions and therefore a "climate relevance" score of 0. The climate risks inherent to the potential investments – leading to a 'climate risk' score. Both the climate relevance and climate risk scores are included in the investment memorandum and therefore inform the Sub-Fund's investment decision. In addition, as per the Sub-Fund's investment strategy, the Sub-Fund aims to have a majority of its target investee companies either having climate mitigation and adaptation strategies at the core of their business model, or in select cases, to be climate neutral with a high gender impact, in which case they will not have a negative
		Scope 2 GHG emissions	
		Scope 3 GHG emissions	
		Total GHG emissions	
2. Carbon footprint	Carbon footprint		
3. GHG intensity of investee companies	GHG intensity of investee companies		

¹ https://www.oecd.org/dac/environment-development/Revised%20climate%20marker%20handbook_FINAL.pdf

			<p>impact on climate. As such, companies operating in sectors that are the largest contributors to GHG emissions are not eligible for financing by the Sub-Fund, as they do not meet the investment criteria of the Sub-Fund.</p>
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	<p>As per the Sub-Fund's investment strategy, during the due-diligence phase, the investment team assesses potential investee companies against the Sub-Fund's exclusion list, which includes investments into large-scale search, extraction, production, distribution, processing and promotion of fossil fuels (coal, oil, natural gas and peat). It also includes activities that increase use of fossil fuels and/or prolong the technical or economic lifetime of heat and power production using fossil fuels, except for back-up in power generation plants, for household cooking purposes and for processes where feasible alternatives do not exist. For the avoidance of doubt, indirect small-scale use of fossil fuels supporting such activities are permitted (such as use in machinery, vehicles and equipment). As such, companies active in the fossil fuel sector are not eligible for financing by the Sub-Fund.</p>
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption 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	<p>The Sub-Fund's evaluation of investees includes an environmental, social and governance risk assessment. As part of the environmental component of this evaluation, investee companies must disclose, depending on the sector in which they operate, if they are energy intense, and the sources of the energy they use. Both these elements are also taken into consideration for the calculation of the company's environmental risk score and therefore inform the Sub-Fund's investment decision. In addition, and as mentioned above, as per the Sub-Fund's investment strategy, the Sub-Fund aims to have a majority of its target investee companies either having climate mitigation and adaptation strategies at the core of their business model, or in select cases, to be climate neutral with a high gender impact, in which case they will not have a negative impact on climate. As such, companies whose share of non-renewable energy consumption and production is high and who operate in high impact climate sectors are not eligible for financing by the Sub-Fund.</p>
	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	<p>As such, companies whose share of non-renewable energy consumption and production is high and who operate in high impact climate sectors are not eligible for financing by the Sub-Fund.</p>
Biodiversity	7. Activities negatively affecting	Share of investments in investee companies with sites/operations located in or	<p>As per the Sub-Fund's investment strategy, during the pre-investment phase, the investment team check</p>

	biodiversity-sensitive areas	near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	<p>potential clients against the Sub-Fund's Exclusion List, which includes any activity involving the Destruction of High Conservation Value Areas. In addition, as part of the environmental component of the Sub-Fund's ESG evaluation of investees, investee companies, depending on the sector in which they operate, must disclose if:</p> <ul style="list-style-type: none"> a) They operate in areas of global/national/regional significance for biodiversity and ecosystems b) They are involved in any activity that has the potential to impact local biodiversity/ecosystems, and/or that requires significant changes to the natural landscape, such as deforestation or the conversion of natural areas to company-used land. <p>Both these elements are also taken into consideration for the calculation of the company's environmental risk score and therefore inform the Sub-Fund's investment decision. Point b) is included as a 'red flag' indicator in the Sub-Fund's environmental assessment of investee companies. A detailed narrative on how this risk is managed and how the investee plans to manage it in the future has to be provided if this specific risk is identified, which also informs the Sub-Fund's investment decision.</p>
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	<p>As part of the environmental component of the Sub-Fund's ESG evaluation of investees, investee companies, depending on the sector in which they operate, must disclose if:</p> <ul style="list-style-type: none"> a) The company's business activities (or specific phases of it) release water pollutants and if it does, if this risk is properly mitigated and how b) The company is highly water intense <p>Both these elements are taken into consideration for the calculation of the company's environmental risk score and therefore inform the Sub-Fund's investment decision. Point b) is included as a 'red flag' indicator in the Sub-Fund's environmental assessment of investee companies. A detailed narrative on how this risk is managed and how the investee plans to manage it in the future has to be provided if this specific risk is identified, which also informs the Sub-Fund's investment decision.</p>
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR	As per the Sub-Fund's investment strategy, during the due-diligence phase, the investment team assesses potential investee companies against

		invested, expressed as weighted average	<p>the Sub-Fund’s exclusion list, which includes any activity involving radioactive materials and unbounded asbestos fibers. In addition, as part of the environmental component of the Sub-Fund’s ESG evaluation of investees, investee companies, depending on the sector in which they operate, have to disclose if:</p> <ul style="list-style-type: none"> a) Their business activities produce waste material that may be hazardous for the environment and human health. b) They use, produce, or trade materials and chemicals that fall into the WHO Recommended Classification of Pesticides by Hazard Classes 1a (extremely hazardous) or 1b (highly hazardous), pesticides in Hazard Class II (moderately hazardous), or Annexes A and B of the Stockholm Convention. c) They have a policy with regards to the management of electronic waste. <p>All these elements are taken into consideration for the calculation of the company’s environmental risk score and therefore inform the Sub-Fund’s investment decision. Point b) is included as a ‘red flag’ indicator in the Sub-Fund’s environmental assessment of companies operating in the agricultural sector. A detailed narrative on how this risk is managed and how the investee plans to manage it in the future has to be provided if this specific risk is identified, which also informs the Sub-Fund’s investment decision.</p>
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	As per the Sub-Fund’s investment strategy and impact framework, similar safeguards to the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises are used to screen potential investees of the Sub-Fund. Indeed, the Sub-Fund is committed to operate according to the International Finance Corporation (IFC) Performance Standards (2012) and Interpretation Note on Financial Intermediaries. The Sub-Fund applies the IFC Performance Standard 1 to all investments and has established an environmental and social due diligence process to identify potential risks and impacts of any prospect investment. If the activities of any investee company involves or could be reasonably expected to involve
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines	Share of investments in 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	

	for Multinational Enterprises	principles or OECD Guidelines for Multinational Enterprises	material negative social or environmental impacts then an Environmental and Social Action Plan (ESAP) including appropriate mitigation and performance improvement measures shall be developed in line with the applicable International Finance Corporation Performance Standards for any such activities. In addition, companies that do not uphold the UN Guiding Principles on Business and Human Rights are thus highly unlikely to meet the Sub-Fund’s impact criteria and therefore are not eligible for financing. Similarly, even though the primary focus of the Sub-Fund is on supporting growth stage businesses, potential investee companies who do not uphold the general policies stipulated by the OECD Guidelines for Multinational Enterprises are also highly unlikely to meet the Sub-Fund’s impact criteria and therefore are not eligible for financing.
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	As per the Sub-Fund’s investment strategy and impact framework, the core impact objective of the Sub-Fund is to invest in companies that have the potential to advance gender equality for underserved women. During the due-diligence phase, in-country CARE gender experts assess potential investee companies against this overarching impact goal through a specific gender due diligence tool. As part of this assessment, investee companies have to disclose: a) If the company measures the gender wage gap, and, if so, what is the gender pay gap within the company b) The number and percentage of women on the board of directors Findings from the gender due diligence are also included, in addition to the findings from the ESG risk assessment, in the investment memorandum which is submitted to the Investment Committee and therefore inform the Sub-Fund’s investment decision.
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	

	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investment in investee companies involved in the manufacture or selling of controversial weapons	As per the Sub-Fund's investment strategy, during the pre-investment phase, the investment team potential clients against the Sub-Fund's Exclusion List, which includes any activity involving the production and distribution of ammunition and weapons, and weapons carriers. In addition, during the due-diligence phase, the investment team assesses potential investee companies against the Sub-Fund's investment objective, and, as such, companies involved in the manufacture or selling of controversial weapons are not eligible for financing by the Sub-Fund.
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In addition, the Sub-Fund further takes into account the indicators for adverse impacts on sustainability factors presented in the following table (indicators from Tables 2 and 3 of Annex I – Regulation (EU) 2019/2088). Details on how they are considered are also provided.

Adverse sustainability indicator	Metric	Actions taken
Climate and other environment-related indicators		
Emissions	3. Emissions of ozone-depleting substances	Tonnes of ozone-depleting substances equivalent per million EUR invested, expressed as a weighted average As per the Sub-Fund's investment strategy, during the pre-investment phase, the investment team check potential clients against the Sub-Fund's Exclusion List, which includes any activity involving activities or materials deemed illegal under host country laws or regulations or international conventions and agreements, or subject to international bans, such as ozone depleting substances. Companies involved in the emission of ozone-depleting substances are therefore not eligible for financing by the Sub-Fund.
Water, waste, and material emissions	7. Investment in companies without water management policies	Share of investments in investee companies without water management policies As mentioned above, as part of the environmental component of the Sub-Fund's ESG evaluation of investees, investee companies must disclose their water usage practices, and provide any supporting written policy/procedure to substantiate their claims. These elements are taken into consideration for the calculation of the company's environmental risk score and therefore inform the Sub-Fund's investment decision.
	9. Investments in companies producing chemicals	Share of investments in investee companies the activities of which fall under Division 20.2 of Annex I to Regulation (EC) No 1893/2006 As per the Sub-Fund's investment strategy, during the pre-investment phase, the investment team checks potential clients against the Sub-Fund's Exclusion List, which includes any activity involving the production, trade, storage or transport of hazardous chemicals, or

			commercial-scale use of hazardous chemicals, as well as activities or materials deemed illegal under host country laws or regulations or international conventions, or subject to international bans, such as such as pesticides/herbicides and PCBs.
	10. Land degradation, desertification, soil sealing	Share of investments in investee companies the activities of which cause land degradation, desertification or soil sealing	As mentioned, as part of the environmental component of the Sub-Fund's ESG evaluation of investees, investee companies must disclose if they are involved in any activity that requires significant changes to the natural landscape, such as deforestation or the conversion of natural areas to company-used land. This element is taken into consideration for the calculation of the company's environmental risk score and therefore inform the Sub-Fund's investment decision.
	13. Non-recycled waste ratio	Tonnes of non-recycled waste generated by investee companies per million EUR invested, expressed as a weighted average	<p>As part of the environmental component of the Sub-Fund's ESG evaluation of investees, investee companies have to disclose, where relevant:</p> <ul style="list-style-type: none"> a) If they have a policy with regards to the management of electronic waste b) If they comply with national regulations, if any, regarding the disposal of any of the electronic components used in products c) If they implement a collection scheme for their products (collect and/or replace used products), and clearly inform customers about it d) If product components are collected back, if they have established their own recycling facility to recycle them; and/or e) If they have a buy-back arrangement with manufacturers for all type of waste (including electronic and pharmaceutical waste); and/or f) If they are part of any other take-back initiative for their waste (including electronical and pharmaceutical waste) g) If products are not collected back from clients, if clients are made aware of the disposal requirements of the product at end-of-life, with particular attention to the battery and medical equipment supplies. <p>All these elements are taken into consideration for the calculation of the company's environmental risk</p>

			score and therefore inform the Sub-Fund's investment decision.
	15. Deforestation	Share of investments in companies without a policy to address deforestation	As per the Sub-Fund's investment strategy, during the due-diligence phase, the investment team assesses potential investee companies against the Sub-Fund's exclusion list, which includes any activity involving commercial logging operations for use in primary tropical moist forest as well as the production or trade in wood or other forestry products other than from sustainably managed forests. In addition, as mentioned, as part of the environmental component of the Sub-Fund's ESG evaluation of investees, investee companies must disclose if they are involved in any activity that requires and/or leads to significant changes to the natural landscape, such as deforestation. If they do, they are required to provide any relevant policy related to the management of this risk. This element is taken into consideration for the calculation of the company's environmental risk score and therefore informs the Sub-Fund's investment decision.
Indicators for social and employee, respect for human rights, anti-corruption, and anti-bribery matters			
Social and employee matters	1. Investments in companies without workplace accident prevention policies	Share of investments in investee companies without a workplace accident prevention policy	As part of the social component of the Sub-Fund's ESG evaluation of investees, investee companies must disclose if: <ul style="list-style-type: none"> a) They have a written health and safety policy for workers employed in their business activities. b) They conduct regular trainings on health and safety, and if so, how often these trainings are conducted and the average number of hours of attendance per employee c) If the company tracks the cases of work-related accidents or incidents, and if so, how many accidents/incidents occurred over the past three years d) If the company provides a safe and healthy work environment, taking into account inherent risks in its particular sector and other specific classes of hazards in the work areas, including physical and chemical. e) If the company's fire safety regime is certified by local authorities All these elements are taken into consideration for the calculation of
	2. Rate of accidents	Rate of accidents in investee companies expressed as a weighted average	
	3. Number of days lost to injuries, accidents, fatalities or illness	Number of workdays lost to injuries, accidents, fatalities or illness of investee companies expressed as a weighted average	

			the company's social risk score and therefore inform the Sub-Fund's investment decision.
	5. Lack of a grievance/complaints handling mechanism related to employee matters	Share of investments in investee companies without any grievance/complaints handling mechanism related to employee matters	As part of the social component of the Sub-Fund's ESG evaluation of investees, investee companies must disclose if: a) They have a written grievance mechanism for workers (and their organizations, where they exist) This element is taken into consideration for the calculation of the company's social risk score and therefore informs the Sub-Fund's investment decision.
Human rights	12. Operations and suppliers at significant risk of incidents of child labour	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	As per the Sub-Fund's investment strategy, during the pre-investment phase, the investment team check potential clients against the Sub-Fund's Exclusion List, which includes production or activities involving harmful child labour.
	13. Operations and suppliers at significant risk of incidents of forced or compulsory labour	Share of investments in investee companies exposed to operations and suppliers at significant risk of incidents of forced or compulsory labour in terms in terms of geographic areas and/or the type of operation	As per the Sub-Fund's investment strategy, during the pre-investment phase, the investment team check potential clients against the Sub-Fund's Exclusion List, which includes production or activities involving harmful or exploitative forms of forced labour.
Anti-corruption and anti-bribery	17. Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws	Number of convictions and amount of fines for violations of anti-corruption and anti-bribery laws by investee companies	As per the Sub-Fund's investment strategy, a full KYC is conducted during the due-diligence phase to ensure investee companies or any of their members have been convicted for violations on anti-corruption and anti-bribery laws.

Are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

As per the Sub-Fund's investment strategy and impact framework, similar safeguards to the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises are used to screen potential investees of the Sub-Fund. Indeed, the Sub-Fund is committed to operate according to the International Finance Corporation (IFC) Performance Standards (2012) and Interpretation Note on Financial Intermediaries. The Sub-Fund applies the IFC Performance Standard 1 to all investments and has established an environmental and social due diligence process to identify potential risks and impacts of any prospect investment. If the activities of any investee company involves or could be reasonably expected to involve material negative social or environmental impacts then an Environmental and Social Action Plan (ESAP) including appropriate mitigation and performance improvement measures shall be developed in line with the applicable International Finance Corporation Performance Standards for any such activities. In addition, companies that do not uphold the UN Guiding Principles on Business and Human Rights are thus highly unlikely to meet the Sub-Fund's impact criteria and therefore are not eligible for financing. Similarly, even though the primary focus of the Sub-Fund is on supporting growth stage businesses, potential investee companies who do not uphold the general policies stipulated by the

OECD Guidelines for Multinational Enterprises are also highly unlikely to meet the Sub-Fund’s impact criteria and therefore are not eligible for financing.



C. Sustainable investment objective of the financial product

What is the sustainable investment objective of this financial product?

The objective of the Sub-Fund is to achieve, over its life, positive financial returns as well as measurable positive social impacts through investing in early-growth stage companies, that create “gender justice” for poor women in the markets within which the Sub-Fund invests. The Sub-Fund is designed with the flexibility to deploy non-traditional, stage-appropriate debt to growth stage companies.

The Sub-Fund will apply a gender-justice lens across the entire investment cycle, integrating gender analyses throughout the screening, due diligence, deal structuring, and portfolio management processes. In addition to considering the growth trajectory and profitability of investee companies, the Sub-Fund will prioritize investments in companies whose business models promote gender justice, climate mitigation and resilience, and economic opportunity for their women employees, consumers and supply chain actors.

The Sub-Fund has four concrete objectives and is designed to ensure that the social objectives are equally important as financial performance.

1. Create a safe, gender inclusive workplace for women and marginalized employees: this is a mandatory objective to be measured across all portfolio companies
2. Provide an equitable and just workplace for women and marginalized groups: achievement and measurement of this objective will be limited to Portfolio Companies that focus on women and/or marginalized groups as employees.
3. Increase availability of affordable products/services that improve economic prosperity and opportunity for women and marginalized consumers/beneficiaries: achievement and measurement of this objective will be limited to Portfolio Companies that focus on women and/or marginalized groups as consumers.
4. Promote the participation of women-led businesses and producers in the supply chain: achievement and measurement of this objective will be limited to Portfolio Companies that focus on women and/or marginalized groups as consumers.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.



D. Investment strategy

What investment strategy does this financial product follow?

The Sub-Fund is a gender investment fund with a climate lens, targeting growth stage and near mature companies that benefit women as consumers, founders or employees, and economic agents in supply chains. The Sub-Fund is sector-agnostic but focuses on key sectors where Bamboo Capital Partners, the Sub-Fund Manager, has strong experience and track record in including financial services, access to essential services such as clean energy and water and sustainable agriculture.

Opportunistically, the Sub-Fund also evaluates investments in e-commerce given the tail winds from Covid-19 in this space as well as defensive sectors resilient to economic shocks such as healthcare and education. The Sub-Fund recognizes the importance of climate change impact in our target geographies and applies a climate lens to all its investments.

The Sub-Fund aims to reach its sustainable investment objective by providing debt financing to companies that (i) improve gender equality within the workplace, (ii) increase economic prosperity for women customers and (iii) who increase business opportunities for women in supply chains.

To ensure that the Sub-Fund attains its sustainable investment objective, the Sub-Fund has defined clear steps as part of its investment strategy.

First, during the pre-investment phase, the investment team check potential clients against both the Sub-Fund's impact criteria as well as the Sub-Fund's Exclusion List.

Second, during the due-diligence phase, the investment team and in-country CARE gender experts conducts further on-site analyses on the expected impact of the company towards contributing to advance gender equality for underserved women.

Third, an investment memo is prepared and submitted to the Sub-Fund's investment committee, containing a description of the alignment of the company with the impact goals of the Sub-Fund and which informs the investment committee's decision to finance the company or not.

Fourth, during the negotiation of terms for investment, the Sub-Fund team and the investee agree on selected output/outcome indicators which the investee will report on to the Sub-Fund team on a defined frequency.

Fifth, during the duration of the investment, investee companies send regular reports on the defined list of impact indicators on a defined frequency. The Sub-Fund team monitors the data collected and reviews assumptions based on new evidence.

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

The Sub-Fund's impact and ESG management process is deployed throughout the lifetime of each investment. The binding elements of the investment strategy must be applied by the Sub-Fund's investees at each stage of the investment process:

- Alignment with the Sub-Fund's first impact objective: Create a safe, non-discriminatory, and harassment-free workplace for underserved women.
- Compliance with the Sub-Fund's Exclusion List, which includes:
 1. Production or activities involving harmful or exploitative forms of forced labor²/harmful child labor³
 2. Activities or materials deemed illegal under host country laws or regulations or international conventions and agreements, or subject to international bans, such as pharmaceuticals, pesticides/herbicides, ozone depleting substances, PCB's, wildlife or products regulated under CITES.
 3. Production and distribution of ammunition and weapons, and weapons carriers.⁴
 4. Projects where the following products form a substantial part of the project's primary financed business activities⁶:
 - a) Alcoholic Beverages (except beer and wine);

² Forced labor means all work or service, not voluntarily performed, that is extracted from an individual under threat of force or penalty.

³ Harmful child labor means the employment of children that is economically exploitive, or is likely to be hazardous to, or to interfere with, the child's education, or to be harmful to the child's health, or physical, mental, spiritual, moral, or social development.

⁴ This does not apply to project sponsors who are not substantially involved in these activities. "Not substantially involved" means that the activity concerned is ancillary to a project sponsor's primary operations.

- b) Tobacco;
- c) Gambling, casinos and equivalent enterprises.
- 5. Radioactive materials⁵ and unbounded asbestos fibers⁵;
- 6. Drift net fishing or trawling in the marine environment;
- 7. Cross-border trade in waste and waste products, unless compliant with the Basel Convention and the underlying regulations;
- 8. Destruction⁶ of High Conservation Value areas⁴;
- 9. Pornography and/or prostitution;
- 10. Racist and/or anti-democratic media;
- 11. Commercial logging operations for use in primary tropical moist forest;
- 12. Production or trade in wood or other forestry products other than from sustainably managed forests;
- 13. Production, trade, storage or transport of hazardous chemicals⁷, or commercial-scale use of hazardous chemicals.
- 14. Production or activities that impinge on the lands owned, or claimed under adjudication, by indigenous peoples, without full documented consent of such peoples.
- 15. Investments into large-scale search, extraction, production, distribution, processing and promotion of fossil fuels (coal, oil, natural gas and peat).
- 16. Biofuel projects if they are:
 - a) Based on feedstock grown on land with high carbon content or biodiversity value, such as rainforests, wetlands, peat lands and grasslands, in reserves or on protected lands, or on lands with a high conservation value;
 - b) Large-scale projects focusing only on export of feedstock or biofuels. Such projects should in any case be commercially viable without concessional financing;
 - c) Using a feedstock for production of liquid biofuels, where the overall climate and development benefits would be higher by using the same feedstock unprocessed for e.g., direct combustion in a co-generation plant.
- 17. Activities that increase use of fossil fuels and/or prolong the technical or economic lifetime of heat and power production using fossil fuels, except for back-up in power generation plants, for household cooking purposes and for processes where feasible alternatives do not exist. For the avoidance of doubt, indirect small-scale use of fossil fuels supporting such activities are permitted (such as use in machinery, vehicles and equipment).
 - Compliance with national applicable national laws on labour, environment, health, safety and social issues, as well as with international principles of respect for human rights and international conventions of the International Labour Organization (ILO);
 - Possession of all necessary environmental and social permits applicable to the activity of the company.

In addition, all investee companies are required to provide reporting on agreed-upon impact indicators at an agreed frequency (as described in the investment strategy).

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

⁵ This does not apply to purchase and use of bonded asbestos cement sheeting where the asbestos content is less than 20%.
⁶ Destruction means the (1) elimination or severe diminution of the integrity of an area caused by a major, long-term change in land or water use or (2) modification of a habitat in such a way that the area's ability to maintain its role is lost.
⁴ High Conservation Value (HCV) areas are defined as natural habitats where these values are considered to be of **outstanding significance** or **critical importance**.
⁵ This does not apply to the purchase of medical equipment, quality control (measurement) equipment or any other equipment where the radioactive source is understood to be trivial and/or adequately shielded.
⁶ For companies, "substantial" means more than 10 % of their consolidated balance sheets or earnings. For financial institutions and investment funds, "substantial" means more than 10% of their underlying portfolio volumes.
⁷ Hazardous chemicals include gasoline, kerosene and other petroleum products (but excluding liquefied petroleum gas and other gases used to supper clean household cooking solutions).

As part of the Sub-Fund's ESG Risk Assessment, the governance risks of all investee companies are analysed to ensure that all investee companies meet minimum requirements in term of good governance practices prior to the disbursement of any financing. The following components of good governance practices are analysed:

- Commitment to good governance, which includes the analysis elements such as:
 - Basic corporate formalities - board of directors, shareholder identification and meetings, charter/articles of Incorporation/Association
 - Board independency from management
 - Core functions identified
 - Governance structure development
- Functioning of governing bodies, which includes the analysis elements such as:
 - Frequency of board meetings
 - Review of organizational policies
 - Board management reports
 - Skill requirements of board members
 - Fairness of board elections
 - Board rotation
- Strategic vision, which includes the analysis of elements such as:
 - Existence and quality of strategic plan
 - Strategic plan development, monitoring and evaluation
- Transparency and ethics, which includes the analysis of elements such as:
 - Accounting and auditing practices
 - Internal audit practices
 - Financial statements disclosure
 - External audit practices
 - Conflict of interest
 - Political independency
 - Confidentiality
 - Written guidelines for ethical behaviour
 - Commitment to gender equality
- Risk management, which includes the analysis of elements such as:
 - Environmental and social risk management systems
 - Risk identification
 - Stakeholder engagement and consultation

Under the analysis of social risks of potential investee companies, the following components are analysed: working conditions, health and safety, equal opportunities, social conditions in supply chain, client protection and customer service, and impact on local communities. All investees are required to comply with national regulations related to labour law.

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

Yes, the Sub-Fund aims to mitigate principal adverse impacts on sustainability factors through its investment strategy by considering the principal adverse impact indicators during the pre-investment phase. For more information, please refer to question "How have the indicators for adverse impacts on sustainability factors been taken into account?".

No

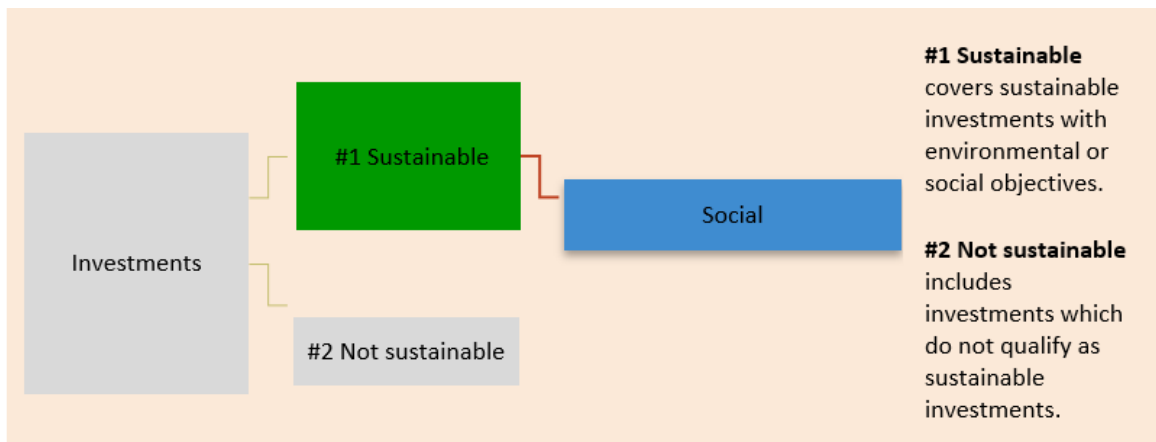


E. Proportion of investments

What is the planned asset allocation for this financial product?

A minimum of 70% of the Sub-Fund’s net assets are invested in companies advancing gender equality for underserved women and will therefore be sustainable investments with a social objective.

The remaining 30% is held as cash, some of which is used to cover management fees, and other operational expenses, mindful that there will be, at times of fresh investment capital into the Sub-Fund, a reasonable lag between investment and deployment.



What is the minimum share of investments with an environmental objective aligned with the EU Taxonomy? (including what methodology is used for the calculation of the alignment with the EU Taxonomy and why; and what the minimum share of transitional and enabling activities)

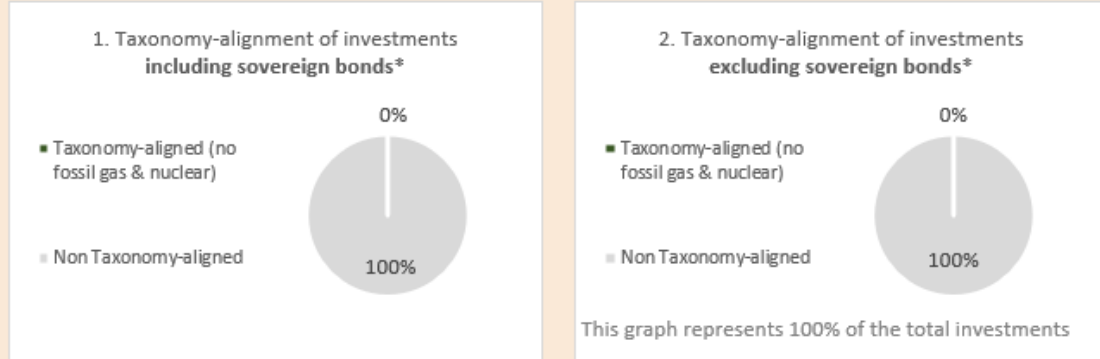
Non-applicable given the social objective of the Sub-Fund.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy⁸?

- Yes
 In fossil gas In nuclear energy
 No

⁸ 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 – see explanatory note in the left hand margin. 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.

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 sustainable investments with a social objective?

The Sub-Fund aims to invest a minimum share of 100% of its sustainable investments in economic activities with a social objective.

What investments are included under “#2 Not Sustainable”, what is their purpose and are there any minimum environmental or social safeguards?

The remaining include pure cash, some of which is used to cover management fees and operational expenses.

While these investments may not contribute to a social objective within the meaning of the SFDR, the Sub-Fund aims to ensure a minimum level of minimum environmental and social safeguards. As such, the investments which are not sustainable investments are not expected to affect the delivery of the Sub-Fund’s overarching sustainable investment objective.



F. Monitoring of sustainable investment objective

What sustainability indicators are used to measure the attainment of the sustainable investment objective by this financial product?

The following key indicators are currently being measured across the portfolio:

- Number of investee companies that improve gender equality within the workplace, promote economic prosperity for women consumers, and/or increase opportunities for women small business owners and suppliers
- Investment capital disbursed to companies that improve gender equality within the workplace, promote economic prosperity for women consumers, and/or increase opportunities for women, small business owners and suppliers.
- Number and % of women employees across investee companies

- Number and % of women managers across investee companies
- Number and % of women on the board of directors across investee companies
- Number and % of women reached as target consumers across investee companies
- Number and % of women-led MSMEs as supply chain actors across investee companies
- Number of investee companies funded that have implemented policies or guidelines for anti-discrimination, prevention of sexual harassment, and/or workplace safety.

How are the sustainable investment objective and the sustainability indicators monitored throughout the lifecycle of the financial product and what are the related internal/external control mechanisms?

The Sub-Fund’s impact management process is deployed throughout the lifetime of each investment, and ensures that the social objectives of the Sub-Fund’s sustainable investments are met and that the associated sustainability indicators are monitored throughout the lifecycle of the financial product:

- **Pre-investment – screening:** Prior to investing in a company, the Sub-Fund checks that the potential investment is aligned with its impact thesis to drive progress towards gender equality for underserved women.
- **Pre-investment – due-diligence:** Following the screening phase, a thorough due diligence is performed on selected companies to analyze the expected impact of the company and conduct a gender-focused due diligence.
- **Pre-investment – investment committee:** The analysis on the gender impact of the investment (positive impact generated) is included in the investment memorandum submitted to the Investment Committee. This analysis is discussed in the Investment Committee and form part of the investment decision.
- **Investment negotiation – definition of impact metrics:** Upon approval of the investment, the Sub-Fund agrees with the investee company on selected impact indicators to be monitored and reported on a regular basis.
- **Investment period – ongoing impact monitoring:** During the post-investment period, the Sub-Fund monitors the impact data reported by its investees at the agreed upon frequency. In case specific ESG risks have been identified, the Sub-Fund monitors the progress reported by investee companies in monitoring and mitigating those risks.



G. Methodologies

What is the methodology to measure the attainment of the sustainable investment objective using the sustainability indicators?

As highlighted above, upon conclusion of the investment, the Sub-Fund’s team and the investee client agree on selected impact indicators which the client will report on to the Sub-Fund’s team at a defined frequency. Depending on the specific business model of the investee company, a certain number of the Sub-Fund’s sustainability indicators will be included in the company’s selected impact indicators. Then, at least on a yearly basis, the Sub-Fund team will collect data from investee companies on the company’s selected impact and sustainability indicators and aggregate the data at the level of the Sub-Fund to measure its attainment of the social objectives of the Sub-Fund’s sustainable investments.



H. Data sources and processing

What are the data sources used to attain the sustainable investment objective of the financial product including the measures taken to ensure data quality, how data is processed and the proportion of data that is estimated?

The impact of each of the Sub-Fund’s investments will be monitored and communicated through regular impact reporting conducted across the lifetime of each investment. The Sub-Fund’s impact reporting will be aligned with the Sub-Fund’s impact objectives and include both gender and climate related metrics.

Based on the Sub-Fund’s Gender Objectives, each of the companies’ performance is tracked against measures that are most relevant to their business model (aligning with Objectives 2, 3, or 4). As previously mentioned, upon approval of the investment, the Sub-Fund agrees with the investee company on selected impact indicators to be monitored and reported on at an agreed frequency. The Sub-Fund aims to define impact indicators for which investee companies have readily available data to ensure a minimum share of this data is estimated. Investee companies will report against the agreed-upon impact indicators on a defined frequency and at least annually. As mentioned above, the Sub-Fund team then aggregates the data at the level of the Sub-Fund to measure its attainment of the social objectives of the Sub-Fund’s sustainable investments.

For the sake of feasibility and cost, as well as industry-wide comparability, the Sub-Fund will mostly collect and report output and outcome metrics. Most of the metrics used by the Sub-Fund are based on standardized definitions from the IRIS+⁹ taxonomy and/or aligned with the 2X Challenge Criteria. In addition, the investment team may use evidence-based assumptions/data from investees as inputs for developing its impact measurement. These assumptions may, for instance, be based on pre-existing customer surveys, research, interviews, and observations.



I. Limitations to methodologies and data

What are the limitations to the methodologies and data sources? (Including how such limitations do not affect the attainment of the sustainable investment objective and the actions taken to address such limitations)

The main limitation to the methodology is that the Sub-Fund depends on self-reporting by investee companies for the agreed-upon impact indicators against which they have to report on at an agreed frequency. This limitation is mitigated by the fact that, prior to investing in any company, the Sub-Fund conducts a thorough, on-site due diligence during which the baseline for the selected impact indicators is collected and can be verified. Based on the financial analysis conducted by the investment team, business model of the company, and intended use of the Sub-Fund’s investment by the company, the credibility of variations against the baseline for each impact indicator can be assessed. In addition, all investee companies will be screened prior to investment against the Sub-Fund’s impact objectives and will therefore inherently contribute to the impact objectives and the social objectives of the Sub-Fund’s sustainable investments through their regular business operations.



J. Due diligence

What is the due diligence carried out on the underlying assets and what are the internal and external controls in place?

⁹ GIIN. IRIS Taxonomy found [here](#)

The objective of this phase is to validate the investment proposal including the assessment financials at present and future plans, business case, products, strategies, risk, and opportunities and repayment capacity. An impact thesis is assessed by analysing and reviewing in detail the operations, the business model, ownership, governance and management structures, the competition and market, the impact and sustainability performance and the financial performance of the potential investee in detail. This phase will also serve to better understand the competition, external environment, and market positioning of the potential investee. An overall assessment of the perception and sustainability of the investee will also be performed. This Due Diligence phase includes one or more on-site visits. Extra diligence activities that are specific to the investment type will also be conducted.

In the event any major red flags are uncovered during the due diligence (not limited to but including fraudulent activity detected, unsatisfactory background checks, incomplete or missing documentation) the investment team using its best judgment will terminate the due diligence process and update the Risk Committee (RC) about the terminated transaction along with the reasons for doing so.

The Due Diligence concludes with an RC in which the members of the RC decide about the presentation of the proposal to the Investment Committee (IC). An approval by the RC will allow the Investment Team to present the opportunity to the IC. A rejection can mean a rejection of the project or a request to the investment team to adjust certain aspects of the project before re-submitting to the RC. The approval could also be conditional, with the RC recommending additional steps to be achieved before presenting to the IC. The Investment Team can then achieve these conditions and present to the IC, after providing due updates to the RC.


K. Engagement policies

Is engagement part of the environmental or social investment strategy?

- Yes
- No

If so, what are the engagement policies? (Including any management procedures applicable to sustainability-related controversies in investee companies)

The Sub-Fund’s engagement with investees, including on sustainability-related matters, is an integral component of the Sub-Fund’s investment cycle and contribution to positive development impact. Prior to investing in any company, The Sub-Fund conducts an ESG assessment of investees, during which any potential the sustainability-related controversies are identified, and monitors progress through annual reporting. Incident reporting further facilitates the Sub-Fund’s management of such sustainability-related incidents. In addition, the Sub-Fund requires its investees to comply with a set of ESG requirements and, where necessary, engages with investees to ensure improvement of their ESG performance.


L. Attainment of the sustainable investment objective

Has a reference benchmark been designated?

- Yes
- No

