

Sustainability-related disclosure: Statement of principal adverse impacts



Statement on principal adverse impacts of investment decisions on sustainability factors

Financial market participant

Financial market participant and product name: THE ECO.BUSINESS FUND, SICAV-SIF, ECO-BUSINESS II SUB-FUND

Legal entity identifier: 549300DVAQJ9Q3R2GL49

Summary

THE ECO.BUSINESS FUND, SICAV-SIF, ECO-BUSINESS II SUB-FUND (the eco.business II Sub-Fund, EBF, the Sub-Fund), LEI: 549300DVAQJ9Q3R2GL49, considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated statement on principal adverse impacts on sustainability factors of the the eco.business II Sub-Fund.

This statement on principal adverse impacts on sustainability factors covers the reference period from 1 January to 31 December 2022.

In the reference period, the Fund had 6 active investee financial institutions (Partner Institutions, PIs). The table below reflects data of all PIs combining self-reported and proxy data. The eco.business I Sub-Fund's sustainable investment objective is to support biodiversity conservation, the sustainable use of natural

resources and climate change mitigation and adaptation. The Sub-Fund works towards its sustainable investment objective by providing dedicated private debt financing to the Sub-Fund's target group (businesses engaged in or associated with sustainable agriculture, sustainable forestry, sustainable fishery (including aquaculture) and sustainable tourism) either directly or through eligible financial intermediaries following the Sub-Fund's use-of-proceeds criteria and by engaging with the Sub-Fund's investees. PIs – local commercial banks, regulated/supervised and non-regulated/non-supervised microfinance institutions, other non-bank financial institutions like investment companies, investment funds or holding companies, as well as corporates– must utilise funds or on-lend financing to the target groups in line with the binding use-of-proceeds criteria. Although likely to be limited given the nature of its investments, adverse impacts on sustainability related factors may occur, particularly in relation to emissions and pollution; human rights; social and employee matters; anti-corruption and anti-bribery matters. Against this background, the Sub-Fund places a priority on the effective management of (potential) principal adverse impacts of its investment decisions on these factors.

The consolidated results of the Sub-Fund's overall performance on the principal adverse impact indicators outlined in Table 1/Annex I of the SFDR Regulatory technical Standards (RTS) during the reference period are summarized in the table below.

Description of the principal adverse impacts on sustainability factors						
Indicators applicable to investments in investee companies						
Adverse sustainability indicator	Metric	Impact 2022 ¹	Impact 2021 ²	Explanation	Actions taken, and actions planned and targets set for the next reference period	
Climate and other environment-related indicators						
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	180 tCO2	N/A	The indicator reflects 100% of reported PIs. 33% of values are self-reported emissions. Other values are based on country proxies. Results are weighted according to exposure per investee.	Data collection has commenced, indicator considered in investment decision. The focus for the next period will be on enhancing data availability and quality.
		Scope 2 GHG emissions	347 tCO2	N/A	The indicator reflects 100% of reported PIs. 33% of values are self-reported emissions. Other values are based on country proxies. Results are weighted according to exposure per investee.	Data collection has commenced, indicator considered in investment decision. The focus for the next period will be on enhancing data availability and quality.
		Scope 3 GHG emissions	To be reported in 2024	N/A	To be reported in 2024	The focus for the next period will be on enhancing data availability and quality.
		Total GHG emissions	527 tCO2 (attributed)	N/A	The indicator reflects 100% of reported PIs. 33% of values are self-reported emissions. Other values are based on country proxies. Results are weighted	Data collection has commenced, indicator considered in investment decision. The focus for the next period will be on enhancing data availability and quality.

¹ Results are rounded to whole numbers. Results are based on investee level data.

² EBF has only started measuring the PAIs performance as of 1 January 2022 and therefore, reported values for impact year n-1 (i.e., 2021) are not available. As the first results presented in this statement are published in 2023, the first year reflecting a comparison to the previous year will be 2024.

					according to exposure per investee.	
	2. Carbon Footprint	Carbon footprint	13 tCO ₂ / MEUR	N/A	The indicator reflects 100% of reported PIs. 33% of values are self-reported emissions. Other values are based on country proxies. Results are weighted according to exposure per investee.	Data collection has commenced, indicator considered in investment decision. The focus for the next period will be on enhancing data availability and quality.
	3. GHG intensity of investee companies	GHG intensity of investee companies	2.4 tCO ₂ / MEUR revenue	N/A	The indicator reflects 100% of reported PIs. 33% of values are self-reported emissions. Other values are based on country proxies. Results are weighted according to exposure per investee.	Data collection has commenced, indicator considered in investment decision. The focus for the next period will be on enhancing data availability and quality.
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0%	N/A	The indicator only reflects the Fund's reported corporate PIs (17% of PIs) and values are based on publicly available data. Financial institutions PIs are considered to not be active in the fossil fuel sector, as per the definition.	Indicator considered in investment decision.
	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	44%	N/A	The indicator reflects 100% of reported PIs and is based on country-level proxies.	Data collection has commenced. The focus for the next period will be on enhancing data availability and quality.

	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	0.04GWh per million EUR	N/A	The indicator only reflects the Fund's reported corporate PIs (17% of PIs), and values are based on a proxy. As financial institutions, the Fund's remaining PIs are not active in high impact climate sector.	Data collection has commenced. The focus for the next period will be on enhancing data availability and quality.
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0%	N/A	For the Fund's reported corporate PIs (17% of PIs) there was insufficient data to determine the value or calculate an appropriate proxy, as per the definition. As financial institutions, the Fund's remaining PIs are located in populated areas, and hence are considered to not negatively affect biodiversity sensitive areas, as per the definition.	Indicator considered in investment decision.
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	15 t/MEUR	N/A	The indicator reflects the Fund's reported corporate PIs (17% of PIs) and is based on a proxy (developed based on self-reported data). As financial institutions, the Fund's remaining PIs are considered to not have direct emissions to water of priority substances, as per the definition.	N/A

Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.0016 t/MEUR	N/A	The indicator reflects 100% of PIs. 83% of values are based on proxies. The remaining values are based on self-reported data. Results are weighted according to exposure per investee.	Data collection has commenced. The focus for the next period will be on enhancing data availability and quality.
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 Organization 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	0%	N/A	The indicator reflects 100% of PIs and is based on self-reported data.	Data collection has commenced, indicator considered in investment decision. The focus for the next period will be on enhancing data availability and quality.
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	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 principles or OECD Guidelines for Multinational Enterprises	17%	N/A	The indicator reflects 100% of PIs and values are based on self-reported data.	Data collection has commenced. The focus for the next period will be on enhancing data availability and quality.

	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	19%	N/A	The indicator reflects 100% of PIs. 34% of these values are based on self-reported data. 66% is based on country proxy data.	Data collection has commenced. The focus for the next period will be on enhancing data availability and quality.
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	45%	N/A	The indicator reflects 66% of PIs and is based on self-reported data.	Data collection has commenced. The focus for the next period will be on enhancing data availability and quality.
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	N/A	The indicator only reflects the Fund's reported corporate PIs (17% of PIs) and values are based on publicly available data. Financial institution PIs are considered to not be involved in the manufacture or selling of controversial weapons, as per the definition.	Data collection has commenced, indicator considered in investment decision. The focus for the next period will be on enhancing data availability and quality.

Indicators applicable to investments in sovereigns and supranationals

Environmental	15. GHG intensity	GHG intensity of investee countries		N/A	Not applicable to the Fund.	Not applicable to the Fund.
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law		N/A	Not applicable to the Fund.	Not applicable to the Fund.

Indicators applicable to investments in real estate assets

Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels		N/A	Not applicable to the Fund.	Not applicable to the Fund.
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets		N/A	Not applicable to the Fund.	Not applicable to the Fund.

Other indicators for principal adverse impacts on sustainability factors

Additional climate and other environment-related indicators

Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	34%	N/A	The indicator represents all reported PIs and is based on self-reported data.	Data collection has commenced. The focus for the next period will be on enhancing data availability and quality.
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Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Social and employee matters	5. Lack of grievance/complaints handling mechanism related to employee matters	Share of investments in investee companies without any grievance/complaints handling mechanism related to employee matters	0%	N/A	The indicator represents all reported PIs and is based on self-reported and publicly available data.	Data collection has commenced. The focus for the next period will be on enhancing data availability and quality. Moreover, the Sub-Fund is requiring investees to have in place a grievance mechanism for employees. A decrease of the indicated share is therefore expected over time.
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Description of policies to identify and prioritise principal adverse impacts on sustainability factors

The Sub-Fund maintains a comprehensive environmental and social management system (ESMS) and a detailed risk-based AML/CFT framework that define the Sub-Fund’s commitments to managing adverse impacts of its investments. The ESMS guided the Sub-Fund’s approach to assessing, mitigating, and monitoring potential adverse impacts at every stage of the investment process. The key document summarizing the Sub-Fund’s ESMS is the eco.business II Sub-Fund Environmental and Social (E&S) Policy complemented with the Sub-Fund’s Exclusion List and detailed E&S procedures and tools to support implementation. The Sub-Fund’s Board of Directors has overall responsibility for setting the E&S Policy and overseeing its implementation, both directly and via the Sub-Fund’s Board-appointed Investment Committee. Primary responsibility for day-to-day implementation rests with the Sub-Fund Advisor.

The Sub-Fund Exclusion List is an integral part of the E&S Policy and prohibits the use of EBF funding for activities with an elevated risk of causing adverse impacts, such as activities involving child and forced labor, pesticides/herbicides subject to international bans, logging operations in primary tropical moist forest, among others. In addition to the activities outlined in the Exclusion List, the Sub-Fund did not permit direct investments in activities with potential significant adverse environmental or social risks and/or impacts that are diverse, irreversible, or unprecedented.

Within the investment process, thorough ESG due diligence was a key tool for identifying potential adverse sustainability impacts. The Fund's ESG requirements to PIs included obligations to manage adverse impacts of the funded activities to avoid significant harm.

Through its ESMS, the Sub-Fund considered adverse impacts beyond the PAI indicators on sustainability factors throughout the investment cycle, including the Sub-Fund's investment decision making process. As part of this overall approach, as of January 2023, the Sub-Fund also considered and collected information on the PAI indicators outlined in Table 1/Annex I of the SFDR RTS. In line with the PAI management approach approved by the Sub-Fund's Board of Directors in December 2022, assessment of PAI indicators was integrated into due diligence and monitoring. Data was collected directly from the investees through questionnaires. The Sub-Fund used proxies and tools to estimate performance against the PAI indicators where data gaps existed.

As part of its PAI management approach, the Sub-Fund screens investee performance against all sustainability factors covered by the PAI indicators. Following a materiality-based approach, the Sub-Fund focused on actively managing performance against those PAI indicators which either reflected its investment objectives, and/or where adverse impact was likely to be most material for the Fund, specifically PAI 1 (GHG emissions), PAI 2 (carbon footprint), PAI 3 (GHG intensity of investee companies), PAI 4 (exposure to companies active in the fossil fuel sector), PAI 7 (activities negatively affecting biodiversity-sensitive areas), PAI 10 (violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), and PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)).

Starting January 2023, the PAI data collected at due diligence was assessed by the Sub-Fund Advisor on the basis of how the principal adverse impacts of the investment may impact the Sub-Fund's overall PAI performance. The magnitude of the potential impact is assessed either as minor, moderate adverse, or significant adverse. Where an investment was expected to have a moderate adverse or significant adverse impact on any priority PAI, the potential impact to the Sub-Fund's overall performance against the PAI indicators was considered as part of investment decision.

An annual assessment of the Sub-Fund's performance against the PAI indicators supported the Sub-Fund in portfolio steering and identifying priority areas for engagement and further monitoring. Data on the PAI indicators was collected from PIs as part of the Sub-Fund's annual environmental and social reporting process. For the reference period of 1 January to 31 December 2022, where gaps existed in the self-reported data, proxies and estimations were used to address these gaps. In cases where no data required for proxies and estimations (e.g., employment data) was reported to the Sub-Fund by the PI, publicly available data was used where possible, and where no such data was available, the PI was not considered in the overall calculation.

The Sub-Fund has not set specific targets for each indicator at this early stage of monitoring PAI, however interpretation of indicators and their correlation to the Sub-Fund's investment objectives will evolve as reliability of the underlying data increases.

Engagement policies

The Sub-Fund focuses on private debt transactions and has only very limited exposure to publicly traded securities or listed companies and as such did not undertake investor engagement within the meaning and context provided by Article 3(g) of Directive 2007/36/EC on the exercise of certain rights of shareholders in listed companies. Nevertheless, engagement with PIs is an integral component of the Sub-Fund's investment process and contribution to its sustainable investment objective. During the reference period, the Sub-Fund carried out engagement, including to address capacity gaps of PIs on managing and mitigating potential adverse impacts. Engagement mechanisms primarily included technical assistance and tailored capacity building covering aspects such as ESG risk management as well as sustainability. In addition, corrective action plans and contractual undertakings were put in place where risks and gaps were identified that could have a negative impact on the achievement of the Sub-Fund's sustainable investment objective.

References to international standards

In considering adverse impacts of its investments throughout the investment cycle, the Sub-Fund applied international standards such as the IFC Performance Standards and ILO Fundamental Conventions. Violations against the OECD Guidelines for Multinational Enterprises and the UN Global Compact Principles (PAI 10) are checked as part of the Sub-Fund's PAI assessment through on-going incident monitoring drawing on external databases.

Historical comparison

N/A

Version history

Version date	Description of the change
9 March 2021	First publication in accordance with Article 4 (5) of SFDR
30 June 2023	Update of the statement in line with Annex I of the SFDR Regulatory technical Standards (RTS)

Sustainability-related disclosure: Statement on principal adverse impacts



Statement on principal adverse impacts of investment decisions on sustainability factors

Financial market participant

Financial market participant and product name: THE ECO.BUSINESS FUND, SICAV-SIF, ECO-BUSINESS I SUB-FUND

Legal entity identifier: 54930006DWH5ZB7ZVX72

Summary

THE ECO.BUSINESS FUND, SICAV-SIF, ECO-BUSINESS I SUB-FUND (the eco.business I Sub-Fund, EBF, the Sub-Fund), LEI: 54930006DWH5ZB7ZVX72, considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated statement on principal adverse impacts on sustainability factors of the eco.business I Sub-Fund.

This statement on principal adverse impacts on sustainability factors covers the reference period from 1 January to 31 December 2022.

In the reference period, the Fund had 35 active investee financial institutions (Partner Institutions, PIs). The table below reflects data of all PIs combining self-reported and proxy data.

The eco-business I Sub-Fund's sustainable investment objective is to support biodiversity conservation, the sustainable use of natural resources and climate change mitigation and adaptation. The Sub-Fund works towards its sustainable investment objective by providing dedicated private debt financing to the Sub-Fund's target group (businesses engaged in or associated with sustainable agriculture, sustainable forestry, sustainable fishery (including aquaculture) and sustainable tourism) either directly or through eligible financial intermediaries following the Sub-Fund's use-of-proceeds criteria and by engaging with the Sub-Fund's investees. PIs – local commercial banks, regulated/supervised and non-regulated/non-supervised microfinance institutions, other non-bank financial institutions like investment companies, investment funds or holding companies, as well as corporates – must utilise funds or on-lend financing to the target groups in line with the binding use-of-proceeds criteria. Although likely to be limited given the nature of its investments, adverse impacts on sustainability related factors may occur, particularly in relation to emissions and pollution; human rights; social and employee matters; anti-corruption and anti-bribery matters. Against this background, the Sub-Fund places a priority on the effective management of (potential) principal adverse impacts of its investment decisions on these factors.

The consolidated results of the Sub-Fund's overall performance on the principal adverse impact indicators outlined in Table 1/Annex I of the SFDR Regulatory technical Standards (RTS) during the reference period are summarized in the table below.

Description of the principal adverse impacts on sustainability factors						
Indicators applicable to investments in investee companies						
Adverse sustainability indicator	Metric	Impact 2022 ¹	Impact 2021 ²	Explanation	Actions taken, and actions planned and targets set for the next reference period	
Climate and other environment-related indicators						
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	79 tCO2	N/A	The indicator reflects 100% of reported PIs. 14% of values are self-reported emissions. Other values are based on country proxies. Results are weighted according to exposure per investee.	Data collection has commenced, indicator considered in investment decision. The focus for the next period will be on enhancing data availability and quality.
		Scope 2 GHG emissions	223 tCO2	N/A	The indicator reflects 100% of reported PIs. 14% of values are self-reported emissions. Other values are based on country proxies. Results are weighted according to exposure per investee.	Data collection has commenced, indicator considered in investment decision. The focus for the next period will be on enhancing data availability and quality.
		Scope 3 GHG emissions	To be reported in 2024	N/A	To be reported in 2024	The focus for the next period will be on enhancing data availability and quality.

¹ Results are rounded to whole numbers. Results are based on investee level data.

² EBF has only started measuring the PAIs performance as of 1 January 2022 and therefore, reported values for impact year n-1 (i.e., 2021) are not available. As the first results presented in this statement are published in 2023, the first year reflecting a comparison to the previous year will be 2024.

		Total GHG emissions	302 tCO2 (attributed)	N/A	The indicator reflects 100% of reported PIs. 14% of values are self-reported emissions. Other values are based on country proxies. Results are weighted according to exposure per investee.	Data collection has commenced, indicator considered in investment decision. The focus for the next period will be on enhancing data availability and quality.
	2. Carbon Footprint	Carbon footprint	1 tCO2 / MEUR	N/A	The indicator reflects 100% of reported PIs. 14% of values are self-reported emissions. Other values are based on country proxies. Results are weighted according to exposure per investee.	Data collection has commenced, indicator considered in investment decision. The focus for the next period will be on enhancing data availability and quality.
	3. GHG intensity of investee companies	GHG intensity of investee companies	32.5 tCO2 / MEUR revenue	N/A	The indicator reflects 100% of reported PIs. 14% of values are self-reported emissions. Other values are based on country proxies. Results are weighted according to exposure per investee.	Data collection has commenced, indicator considered in investment decision. The focus for the next period will be on enhancing data availability and quality.
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0%	N/A	The indicator only reflects the Fund's reported corporate PIs (3% of PIs) and values are based on publicly available data. Financial institution PIs are considered to not be active in the fossil fuel	Indicator considered in investment decision.

					sector, as per the definition.	
	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	35%	N/A	The indicator reflects 100% of reported PIs. All values are based on country-level proxies.	Data collection has commenced. The focus for the next period will be on enhancing data availability and quality.
	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	39GWh per million EUR	N/A	The indicator only reflects the Fund's reported corporate PIs (3% of PIs), and values are based on self-reported data. As financial institutions, the Fund's remaining PIs are not active in high impact climate sector.	Data collection has commenced. The focus for the next period will be on enhancing data availability and quality.
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	3%	N/A	The indicator only reflects the Fund's reported corporate PIs (3% of PIs), and values are based on self-reported and publicly available data. As financial institutions, the Fund's remaining PIs are located in populated areas, and are	Indicator considered in investment decision. The Sub-Fund is supporting corporate PIs to develop biodiversity strategies. A decrease of the indicated share is therefore expected over time.

					considered to not negatively affect biodiversity sensitive areas, as per the definition.	
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	13800 t/MEUR	N/A	The indicator reflects the Fund's reported corporate PIs (3% of PIs) and is based on self-reported data. As financial institutions, the Fund's remaining PIs are considered to not have direct emissions to water of priority substances, as per the definition.	Data collection has commenced. The focus for the next period will be on enhancing data availability and quality.
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.007 t/MEUR	N/A	The indicator reflects 86% of PIs. 97% of values are based on proxies. Remaining values are based on self-reported data. Results are weighted according to exposure per investee.	Data collection has commenced. The focus for the next period will be on enhancing data availability and quality.

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 Organization 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	0%	N/A	The indicator reflects 97% of PIs and is based on self-reported data	Data collection has commenced, indicator considered in investment decision. The focus for the next period will be on enhancing data availability and quality.
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	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 principles or OECD Guidelines for Multinational Enterprises	23%	N/A	The indicator reflects 100% of PIs and is based on self-reported data	Data collection has commenced. The focus for the next period will be on enhancing data availability and quality.
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	15%	N/A	The indicator reflects 71% of PIs. 52% of these values are based on self-reported data. Remaining values are based on country-proxy data.	Data collection has commenced. The focus for the next period will be on enhancing data availability and quality.

	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	22%	N/A	The indicator reflects 91% of PIs and is based on self-reported data.	Data collection has commenced. The focus for the next period will be on enhancing data availability and quality.
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	N/A	The indicator only reflects the Fund's reported direct corporate PIs (3% of PIs) and values are based on publicly available data. Financial institution PIs are considered to not be involved in the manufacture or selling of controversial weapons, as per the definition.	Data collection has commenced, indicator considered in investment decision. The focus for the next period will be on enhancing data availability and quality.
Indicators applicable to investments in sovereigns and supranationals						
Environmental	15. GHG intensity	GHG intensity of investee countries		N/A	Not applicable to the Fund.	Not applicable to the Fund.
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law		N/A	Not applicable to the Fund.	Not applicable to the Fund.

Indicators applicable to investments in real estate assets

Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels		N/A	Not applicable to the Fund.	Not applicable to the Fund.
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets		N/A	Not applicable to the Fund.	Not applicable to the Fund.

Other indicators for principal adverse impacts on sustainability factors

Additional climate and other environment-related indicators

Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	37%	N/A	The indicator represents all reported PIs and is based on self-reported data.	Data collection has commenced. The focus for the next period will be on enhancing data availability and quality.
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Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Social and employee matters	5. Lack of grievance/complaints handling mechanism related to employee matters	Share of investments in investee companies without any grievance/complaints handling mechanism related to employee matters	0%	N/A	The indicator represents all reported PIs and is based on self-reported data.	Data collection has commenced. The focus for the next period will be on enhancing data availability and quality. Moreover, the Sub-Fund is requiring investees to have in place a grievance mechanism for employees. A decrease of the indicated share is therefore expected over time.
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Description of policies to identify and prioritise principal adverse impacts on sustainability factors

The Sub-Fund maintains a comprehensive environmental and social management system (ESMS) and a detailed risk-based AML/CFT framework that define the Sub-Fund's commitments to managing adverse impacts of its investments. The ESMS guided the Sub-Fund's approach to assessing, mitigating, and monitoring potential adverse impacts at every stage of the investment process. The key document summarizing the Sub-Fund's ESMS is the eco.business I Sub-Fund Environmental and Social (E&S) Policy complemented with the Sub-Fund's Exclusion List and detailed E&S procedures and tools to support implementation. The Sub-Fund's Board of Directors has overall responsibility for setting the E&S Policy and overseeing its implementation, both directly and via the Sub-Fund's Board-appointed Investment Committee. Primary responsibility for day-to-day implementation rests with the Sub-Fund Advisor.

The Sub-Fund Exclusion List is an integral part of the E&S Policy and prohibits the use of EBF funding for activities with an elevated risk of causing adverse impacts, such as activities involving child and forced labor, pesticides/herbicides subject to international bans, logging operations in primary tropical moist forest, among others. In addition to the activities outlined in the Exclusion List, the Sub-Fund did not permit direct investments in activities with potential significant adverse environmental or social risks and/or impacts that are diverse, irreversible, or unprecedented.

Within the investment process, thorough ESG due diligence was a key tool for identifying potential adverse sustainability impacts. The Fund's ESG requirements to PIs included obligations to manage adverse impacts of the funded activities to avoid significant harm.

Through its ESMS, the Sub-Fund considered adverse impacts beyond the PAI indicators on sustainability factors throughout the investment cycle, including the Sub-Fund's investment decision making process. As part of this overall approach, as of January 2023, the Sub-Fund also considered and collected information on the PAI indicators outlined in Table 1/Annex I of the SFDR RTS. In line with the PAI management approach approved by the Sub-Fund's Board of Directors in December 2022, assessment of PAI indicators was integrated into due diligence and monitoring. Data was collected directly from the investees through questionnaires. The Sub-Fund used proxies and tools to estimate performance against the PAI indicators where data gaps existed.

As part of its PAI management approach, the Sub-Fund screens investee performance against all sustainability factors covered by the PAI indicators. Following a materiality-based approach, the Sub-Fund focused on actively managing performance against those PAI indicators which either reflected its investment objectives, and/or where adverse impact was likely to be most material for the Fund, specifically PAI 1 (GHG emissions), PAI 2 (carbon footprint), PAI 3 (GHG intensity of investee companies), PAI 4 (exposure to companies active in the fossil fuel sector), PAI 7 (activities negatively affecting biodiversity-sensitive areas), PAI 10 (violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), and PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)).

Starting January 2023, the PAI data collected at due diligence was assessed by the Sub-Fund Advisor on the basis of how the principal adverse impacts of the investment may impact the Sub-Fund's overall PAI performance. The magnitude of the potential impact is assessed either as minor, moderate adverse, or significant

adverse. Where an investment was expected to have a moderate adverse or significant adverse impact on any priority PAI, the potential impact to the Sub-Fund's overall performance against the PAI indicators was considered as part of investment decision.

An annual assessment of the Sub-Fund's performance against the PAI indicators supported the Sub-Fund in portfolio steering and identifying priority areas for engagement and further monitoring. Data on the PAI indicators was collected from PIs as part of the Sub-Fund's annual environmental and social reporting process. For the reference period of 1 January to 31 December 2022, where gaps existed in the self-reported data, proxies and estimations were used to address these gaps. In cases where no data required for proxies and estimations (e.g., employment data) was reported to the Sub-Fund by the PI, publicly available data was used where possible, and where no such data was available, the PI was not considered in the overall calculation.

The Sub-Fund has not set specific targets for each indicator at this early stage of monitoring PAI, however interpretation of indicators and their correlation to the Sub-Fund's investment objectives will evolve as reliability of the underlying data increases.

Engagement policies

The Sub-Fund focuses on private debt transactions and has only very limited exposure to publicly traded securities or listed companies, and as such did not undertake investor engagement within the meaning and context provided by Article 3(g) of Directive 2007/36/EC on the exercise of certain rights of shareholders in listed companies. Nevertheless, engagement with PIs is an integral component of the Sub-Fund's investment process and contribution to its sustainable investment objective. During the reference period, the Sub-Fund carried out engagement, including to address capacity gaps of PIs on managing and mitigating potential adverse impacts. Engagement mechanisms primarily included technical assistance and tailored capacity building covering aspects such as ESG risk management as well as sustainability. In addition, corrective action plans and contractual undertakings were put in place where risks and gaps were identified that could have a negative impact on the achievement of the Sub-Fund's sustainable investment objective.

References to international standards

In considering adverse impacts of its investments throughout the investment cycle, the Sub-Fund applied international standards such as the IFC Performance Standards and ILO Fundamental Conventions. Violations against the OECD Guidelines for Multinational Enterprises and the UN Global Compact Principles (PAI 10) are checked as part of the Sub-Fund's PAI assessment through on-going incident monitoring drawing on external databases.

Historical comparison

N/A