1 January 2022

The Sustainable Investment Fund, a sub-fund of EOS S.A. SICAV-RAIF

SFDR Disclosures for Website

1.1. Objective, Article and allocation

The Sustainable Investment Fund, a sub-fund of EOS S.A. SICAV-RAIF (the "**Sub-Fund**") aims to make investments in companies which are considered as contributing to positive environmental change through sustainable energy generation. It does this by investing in accordance with its investment policy in targets which are considered by the Portfolio Manager as contributing to positive environmental change through the sustainable decarbonisation of the European energy mix.

In pursuing this Sustainable Investment Objective, the Sub-Fund falls within the scope of article 9.2 of the SFDR and contributes to the following environmental objective set out in Article 9 of the Taxonomy Regulation: climate change mitigation.

The Sub-Fund expects that investments in such investees should represent substantially all the total assets of the Sub-Fund. In addition, investees' economic activities, which will include, although not limited to, electricity generation using solar photovoltaic technology, electricity generation from wind power, anaerobic digestion of bio-waste and sewage sludge to produce biogas, are expected to be eligible under the Taxonomy Regulation,

The Sub-Fund has not yet had a quarterly reporting by the investee companies with respect to Taxonomy alignment and other ESG criteria.
The alignment-% is expected to be around **80% on portfolio basis**; this will be confirmed during the due diligence review of the potential investments and will be calculated and monitored on an ongoing basis based on agreed framework which will pass by the Innpact Fund Management S.A.

1.2KPIs

The Sub-Fund's Sustainability Key Performance indicators will be assessed on the following areas: i) amount of energy generated free of carbon emissions by the plants owned and/or operated by the investee companies, ii) additional energy generation capacity developed. As all investments of the fund are expected to be contributing to the SDG target 7, the Sub-fund's Portfolio Manager is also working to design KPIs aligned to the selected SDGs' targets and/or to standardized indicators such as IRIS+ or GHG Protocol.

1.3 DNSH

The due diligence process implemented by the Portfolio Manager's incorporates substantial ESG factors and principal adverse impacts assessment to ensure that investments **do no significant harm** to sustainable investment objectives All investments by the Sub-Fund are subjected to its ESG Policy, which includes:

i. The Portfolio Manager's proprietary pre-investment Due Diligence, which integrates the mandatory Principal Adverse Indicators identified in the Regulatory Technical Standards of SFDR.
ii. The Portfolio Manager's ESG Risks Categorization Framework, which is aligned with IFC Risk Categorization. The Portfolio Manager is working to implement a systematic process to identify, assess, measure ESG risks and define required mitigants for each ESG Risk profile.
iii. The sub-Fund Exclusion Screening Lists, which ensure that the Sub-Fund will not make any investment in any of the EIF's Restricted Sectors; in companies in violation to the UN Global Compact and to the OECD Guidelines for Multinational Enterprises; nor in companies locating physical assets in Key Biodiversity Areas

In addition, the Sub-Fund recognizes that a standalone and comprehensive ESG Due Diligence Questionnaire is to be developed to cover all areas relevant to the **Regulatory Technical Standards of SFDR and the Technical Screening Criteria of the Taxonomy Regulation**. Assessment areas of the ESG Due Diligence Questionnaire that the Portfolio Manager is working to develop will therefore include:

i. Alignment of the investee to the Sub-Fund's Sustainable Investment Objective and ESG Policy, to identify potential investees ('targets') that generate energy without emissions and contribute to positive environmental change
ii. Identification, assessment and categorization of ESG risks
iii. Identification, assessment and categorization of adverse impacts of the investee
iv. Mitigation measures in place for ESG risks and adverse impacts
v. Assessment of good governance practices

Only targets which successfully pass the due diligence stage will be considered for investments, thus ensuring that the Sub-Fund will not make any investments into companies which are not considering ESG consideration or causing significant harm to environmental, social or governance criteria.

1.4 Index

The Sub-Fund does not identify an index as reference benchmark. However, the fund's Engagement and Monitoring with portfolio companies once the investment is made provides a reference to track the attainment of the fund's sustainable investment objective. When relevant standards will be available, the fund will transition to an appropriate index for benchmarking purposes.

2. PASI

2.1 Identification and prioritization of PASIs, due diligence policies and mitigants

The investment process implemented by the Sub-Fund Portfolio Manager allows to identify and prioritize the **potential adverse sustainability impacts** of investment decisions and to demonstrate that each investment decision does not significantly harm other environmental, social or governance objectives. The Portfolio Manager is working to measure and monitor potential adverse impacts on sustainability factors from the investee at a quarterly level. The indicators for principal adverse impacts will be reported annually as part of the Impact Report.

The Sub-Fund will not knowingly invest in any Portfolio Investment which is either expected, or is determined, to do significant harm to the sustainable investment objective, or in any Portfolio Investment for which principal adverse impacts cannot be properly assessed due to a lack of data. The Portfolio Manager will ensure that the assets underlying the Sub-Fund qualify as sustainable, thus compliant with the SFDR principle of Do No Significant Harm based on the Principal Adverse Impacts identified.

2.2 Engagement Policies

Once an investment is made, the Sub-Fund's Portfolio Manager engages with each target's management team on a regular basis as a part of the portfolio management activity of the Sub-Fund to ensure the Sub-Fund's sustainable investment objective continues to be met.

3. Integration of Sustainability Risks into the Sub-Fund's investment decision-making process

The Sub-Fund integrates sustainability risks in the investment decision making process. The assessment, management and monitoring of sustainability risks is based on the information received from the Portfolio manager, which has developed and is working to strengthen the ESG risk framework to implement a systematic process to identify, assess, measure, monitor ESG risks and mitigation measures in place.

Potential sustainability risks are integrated into the investment decision process and ongoing risk monitoring to the extent that they represent potential or actual material risks and/or opportunities to maximizing the long-term risk-adjusted returns. Sustainability risks are notably integrated into due diligence and research, valuation, asset selection, portfolio construction, and ongoing investment monitoring alongside with other material risk factors by leveraging information and resources:

- information disclosed by investee project (which may include a quarterly financials, earnings calls, general company reporting and / or disclosures, including sustainability-related disclosures);
- publicly available information (such as news reports or industry data); and
- third-party research and data.