



Article 10 (SFDR)

Website disclosure for an Article 9 fund

Bamboo Tech4Impact Fund S.A., SICAV-RAIF – Bloc Smart Africa Sub-fund

Product name: Bamboo Tech4Impact Fund S.A., SICAV-RAIF – Bloc Smart Africa Sub-fund (the “BLOC SA” or “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: BLOC SA is a blended finance technology-focused impact Sub-Fund. BLOC SA invests in early-stage start-ups and SMEs in Africa that use technology to generate a significant positive impact by providing access to essential products and services to low-and middle-income populations on the continent. BLOC SA focuses on different areas, including financial inclusion, clean energy and green economy, agriculture, education, smart cities, and healthcare. In those verticals, BLOC SA deploys blended capital into next-generation businesses that generate positive impact by increasing access to essential products and services.

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, BLOC SA’s investment team assesses the alignment of potential investments with the Sub-Fund’s investment thesis and its Exclusion List. Second, during the due diligence phase, the investment team conducts further on-site analyses on the expected impact of the company towards the SDGs targeted by BLOC SA and in terms of climate change mitigation or adaptation. Third, an investment memo is prepared and submitted to the investment committee of the portfolio manager dedicated to the Sub-Fund, containing a description of the alignment of the company with the impact goals of BLOC SA, and which informs the investment committee’s decision to finance the company or not. Fourth, during the negotiations of the terms for investment, the BLOC SA team and the investee define the selected outcome/output indicators on which the investee will report on a quarterly and/or annual basis. Fifth, during the holding period, investee companies send regular reports on the defined list of impact indicators on a quarterly and/or annual basis. The BLOC SA team monitors the data collected and reviews assumptions based on new evidence. As an equity investor, BLOC SA purports to sit on the board of its investee companies, overseeing and contributing to social performance and impact issues alongside financial matters. Sixth, BLOC SA will seek to divest to trustworthy investors who

will allow and enable companies to pursue their mission and vision. The Sub-Fund also aims for an organized, simple, fair, and transparent divestment process.

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 at least one of BLOC SA's impact objectives; (ii) Compliance with BLOC SA's Exclusion List; (iii) Compliance with national applicable national laws on labour, environment, health, safety and social issues, as well as with the above-mentioned 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 : BLOC SA est un fonds d'impact axé sur la technologie de financement mixte. Il investit dans des start-ups et des PME en phase de démarrage en Afrique qui utilisent la technologie pour générer un impact positif significatif en donnant accès à des produits et services essentiels aux populations à revenu faible à moyen du continent. BLOC SA cible certains secteurs clés, notamment l'inclusion financière, l'énergie propre et l'économie verte, l'agriculture, l'éducation, les villes intelligentes et la santé. Dans ces secteurs, BLOC SA déploie des capitaux mixtes dans des entreprises de nouvelle génération qui génèrent un impact positif en améliorant l'accès aux produits et services essentiels. 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, lors de la phase de diligence raisonnable, l'équipe d'investissement procède à des analyses complémentaires sur place sur l'impact attendu de l'entreprise vis-à-vis des ODD ciblés par BLOC SA et en termes d'atténuation ou d'adaptation au changement climatique. 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 pendant la durée de l'investissement sur une base trimestrielle ou annuelle. 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. En tant qu'investisseur en actions, le Sous-Fonds prétend siéger au conseil d'administration de ses sociétés bénéficiaires, supervisant et contribuant aux questions de performance sociale et d'impact parallèlement aux questions financières. Sixièmement, le Sous-Fonds cherchera à céder ses parts auprès d'investisseurs dignes de confiance qui permettront aux entreprises de poursuivre leur mission et leur vision. Le Sous-Fonds vise également un processus de désinvestissement organisé, simple, équitable et transparent.

Le processus de gestion d'impact et ESG du Sous-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 au moins un des objectifs d'impact de BLOC SA ; (ii) Conformité avec la liste d'exclusion de BLOC SA ; (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 BLOC SA are presented in the table below (indicators from Table 1 of Annex I – Regulation (EU) 2019/2088). Details on how they are taken into account 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 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
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector
	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
	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
		As per BLOC SA's investment strategy, during the pre-investment phase, the investment team check potential investee companies against BLOC SA's impact criteria and assess the climate relevance of each investment using the Rio Markers for Climate. Similarly, BLOC SA aims to invest in companies in the clean energy and green economy sectors that contribute to GHG emissions reductions. For investments in these sectors, metrics such as CO ₂ emissions avoided are collected. As such, companies operating in sectors that are the largest contributors to GHG emissions or who are active in the fossil fuel sector are not eligible for financing by BLOC SA, as they do not meet any of these criteria.
		BLOC SA's evaluation of investees includes an environmental, social and governance risk assessment. As part of the environmental component of this evaluation, investee companies operating in the agricultural and healthcare sectors have to disclose if they are energy intense, and the source of the energy they use. Financial intermediaries have to disclose if they rely on energy produced from non-renewable sources and if they implement energy efficiency measures. Companies operating in the digital infrastructure and clean energy access sectors have to disclose if an environmental impact analysis has been conducted for the manufacturing of the products it sells. Similarly, companies operating in the clean energy access sector have to disclose if the products they sell are certified according to the relevant

			product quality standard. All these elements are taken into consideration for the calculation of the company's environmental risk score, depending on the specific sector in which it operates, and therefore inform BLOC SA's investment decision.
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	<p>As part of the environmental component of BLOC SA's ESG evaluation of investees, investee companies have to disclose, independently from the sector in which they operate, if:</p> <ul style="list-style-type: none"> • they operate in areas of global/national/regional significance for biodiversity and ecosystems. • they are involved in any activity that has the potential to impact local biodiversity and/or that requires significant changes to the natural landscape, such as deforestation or the conversion of natural areas to farmland. <p>Both these elements are taken into consideration for the calculation of the company's environmental risk score and therefore inform BLOC SA'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 BLOC SA's ESG evaluation of investees, investee companies operating in the agricultural and healthcare sectors have to disclose if:</p> <ul style="list-style-type: none"> • The company's business activities release water pollutants. • There is a risk of inadequate wastewater treatment and disinfection prior to discharge, leading to surface or ground water contamination. • The company adopts water conservation and efficiency measures <p>Companies operating in the clean energy access sector and financial intermediaries have to disclose if they adopt water conservation and efficiency measures. All these elements are taken into consideration for the calculation of the company's environmental risk score, depending on the specific sector in which it operates, and therefore inform BLOC SA'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 invested, expressed as weighted average	<p>As part of the environmental component of BLOC SA's ESG evaluation of investees, investee companies operating in the agricultural sector have to disclose if:</p> <ul style="list-style-type: none"> • They produce, use or trade materials and chemicals that fall

			<p>into WHO Recommended Classification of Pesticides by Hazard Classes 1a (extremely hazardous) or 1b (highly hazardous), or Annexes A and B of the Stockholm Convention</p> <ul style="list-style-type: none"> • Their business activities produce waste material that may be hazardous for the environment and human health. • They have written waste management procedures for hazardous as well as non-hazardous materials produced. <p>Companies operating in the healthcare sector have to disclose:</p> <ul style="list-style-type: none"> • A description of the type of waste they generate, and if their business activities produce waste material that may be hazardous for the environment and human health. • If they produce hazardous healthcare waste, which requires precise segregation and special handling and treatment. • If they produce significant air emissions (e.g. from hospital waste incinerators) and how these emissions are controlled. • If they ensure compliance with the Basel Convention and underlying regulations on cross-border trade in waste and waste products. • If there a risk of exhaust air from infectious disease wards and other health care facilities potentially contaminated with biological agents, pathogens, or other hazardous materials. • If there a risk of improper management of radioactive sources and retired equipment that may contain sources and/or other hazardous materials. • If they implement a collection scheme for their products (collect and/or replace used products), and clearly inform the customers about it? • If waste products are collected back, if they have established their own recycling facilities to recycle them. • If waste products are not collected back, if clients are made aware of the disposal requirements of the product at end-of-life. <p>Companies operating in the clean energy access sector have to disclose if:</p>
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			<ul style="list-style-type: none"> • They have a policy with regards to the management of electronic waste (especially for batteries and PV panels) • They ensure compliance with the Basel Convention and underlying regulations on cross-border trade in waste and waste products. • They comply with national regulations, if any, regarding the disposal of any of the components used in the battery and PV panel units • They implement a collection scheme (collect and/or replace used battery and/or PV panels units from consumers), and clearly inform consumers about it • If product components are collected, if they have established their own recycling facilities to recycle them, • If they have a buy-back arrangement with their manufacturers for their electronic waste and if any other take-back initiative has been implemented for their electronic waste. • They ensure that non-recyclable batteries are disposed in a designated area ensuring environmental and occupational health and safety • If products are not collected back from customers, if customers are made aware of the disposal requirements of the product at end-of-life, with particular attention to the battery <p>Companies operating in the digital infrastructure sector have to disclose if:</p> <ul style="list-style-type: none"> • They have a policy regarding the management of electronic waste. • They ensure compliance with the Basel Convention and underlying regulations on cross-border trade in waste and waste products. • They comply with national regulations, if any, regarding the disposal of any of the electronic components used in their products. • They implement a collection scheme for their products (collect and/or replace used products), and clearly inform customers about it. • If product components are collected, if they have established their own recycling facilities to recycle them,
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			<ul style="list-style-type: none"> • If they have buy-back arrangements with their manufacturers for their electronic waste, • If they have any other take-back initiative for their electronic waste • If they ensure that non-recyclable hazardous waste is safely disposed in a designated area • If product components are not collected, if the customer is made aware of the disposal requirements of products at end-of-life, with particular attention to the battery. <p>All these elements are taken into consideration for the calculation of the company's environmental risk score, depending on the specific sector in which it operates, and therefore inform BLOC SA's investment decision. Depending on the sector in which the company operates, some of the questions listed above are included as 'red flag' indicators in BLOC SA's assessment of potential investees. A detailed narrative on how these risks are managed and how the investee plans to manage them in the future has to be provided if these specific risks are identified, which also informs BLOC SA'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 impact framework, similar safeguards to the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises are used by the BLOC SA to screen potential investees of the Sub-Fund. Indeed, the SDGs serve as a frame for screening all potential investments of BLOC SA. In addition, as signatories to the UN-supported Principles for Responsible Investing (PRI), to the Principles for Investors in Inclusive Finance (PIIF) and the Operating Principles for Impact Management (OPIM), Bamboo Capital Partners and the Sub-Fund have embedded responsible investment policies and procedures in BLOC SA's investment process.
	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	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	As per BLOC SA's investment strategy and impact framework, gender dimensions are examined throughout the investment process. With this gender sensitive approach, BLOC SA privileges investments that enable

			<p>women to reach their full growth potential, by:</p> <ul style="list-style-type: none"> • Creating jobs for women • Serving women customers • Supporting women entrepreneurs <p>BLOC SA therefore privileges companies who equally remunerate their employees.</p>
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	<p>As per BLOC SA's investment strategy and impact framework, information on board members, including gender, is collected during the due-diligence phase for all potential investee companies. In addition, for investments specifically targeting women, gender-disaggregated metrics that are tracked and monitored may include the following:</p> <ul style="list-style-type: none"> • Number and percentage of women employees • Number of new female jobs created • Number and percentage of women managers • Number and percentage of women on the board of directors • Number and percentage of women reached as target consumers • Number and percentage of women entrepreneurs as supply chain actors <p>As such, women-led enterprises are privileged by BLOC SA.</p>
	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	<p>As per BLOC SA's investment strategy, during the pre-investment phase, the investment team checks potential clients against BLOC SA's Exclusion List, which includes companies where weapons and munitions form a substantial part of the project's primary financed business activities. Companies involved in the manufacture or selling of controversial weapons not eligible for financing by BLOC SA.</p>

In addition, BLOC SA 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 taken into account 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 BLOC SA's investment strategy, during the pre-investment phase, the investment team checks potential clients against BLOC SA's Exclusion List, which includes companies involved in the production or trade in products

			subject to international phase-outs or bans such as ozone depleting substances and therefore cannot be financed.
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, as part of the environmental component of BLOC SA's ESG evaluation of investees, investee companies have to 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 BLOC SA's investment decision.
	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 BLOC SA's ESG evaluation of investees, investee companies have to disclose if they are involved in any activity that requires significant changes to the natural landscape, such as deforestation. These elements are taken into consideration for the calculation of the company's environmental risk score and therefore inform BLOC SA's investment decision.
	11. Investment in companies without sustainable land/agriculture practices	Share of investments in investee companies without sustainable land/agriculture practices or policies	As per BLOC SA's investment strategy, during the pre-investment phase, the investment team checks potential investee companies against BLOC SA's impact criteria. In the agricultural sector, BLOC SA aims to improve the productivity of smallholder farmers while promoting the production of quality food for local consumption and reducing the environmental impact of agriculture. As such, companies without sustainable land/agriculture practices are not eligible for financing by BLOC SA.
	13. Non-recycled waste ratio	Tonnes of non-recycled waste generated by investee companies per million EUR invested, expressed as weighted average	As mentioned, as part of the environmental component of BLOC SA's ESG evaluation of investees, investee companies have to disclose their waste management practices, especially in the healthcare, clean energy access and digital infrastructure sectors, including whether or not they recycle their waste. This element is taken into consideration for the calculation of the company's environmental risk score and therefore informs BLOC SA's investment decision.
	14. Natural species and protected areas	1. Share of investments in investee companies whose operations affect threatened species	As part of the environmental component of BLOC SA's ESG evaluation of investees, investee companies have to disclose, where relevant:

		<p>2. Share of investments in investee companies without a biodiversity protection policy covering operational sites owned, leased, managed in, or adjacent to, a protected area or an area of high biodiversity value outside protected areas</p>	<ul style="list-style-type: none"> • If they operate in areas of global/national/regional significance for biodiversity and ecosystems • If they are engaged in the primary production and/or harvesting of living natural resources, if they apply industry-specific measures to ensure good resource management and to preserve biodiversity • If they purchase from primary suppliers who produce in regions where there is risk of significant conversion of natural and/or critical habitats • If they are engaged in the primary production and/or harvesting of living natural resources, if they apply industry-specific measures to ensure good resource management and to preserve biodiversity <p>All these elements are taken into consideration for the calculation of the company's environmental risk score and therefore inform BLOC SA's investment decision. Depending on the sector in which the company operates, some of the questions listed above are included as 'red flag' indicators in BLOC SA's assessment of potential investees. A detailed narrative on how these risks are managed and how the investee plans to manage them in the future has to be provided if these specific risks are identified, which also informs BLOC SA's investment decision.</p>
	15. Deforestation	Share of investments in companies without a policy to address deforestation	As mentioned, as part of the environmental component of BLOC SA's ESG evaluation of investees, investee companies have to disclose where relevant 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 BLOC SA's investment decision.
Indicators for social and employee, respect for human rights, anti-corruption, and anti-bribery matters			
Social and employee matters	1. Investment 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 BLOC SA evaluation of investees, investee companies have to disclose if:

	4. Lack of a supplier code of conduct	Share of investments in investee companies without any supplier code of conduct (against unsafe working conditions, precarious work, child labor and forced labor)	<ul style="list-style-type: none"> • They have a written health and safety policy for workers employed in their business activities. • Where relevant, if they are engaged with primary suppliers in activities where there are significant work-related health and safety issues, and if they have a written policy detailing procedures and mitigation measures to ensure that primary suppliers are taking steps to prevent or to correct any health and safety issues identified • They have a written grievance mechanism for workers (and their organizations, where they exist). <p>All these elements are taken into consideration for the calculation of the company's social risk score and therefore inform BLOC SA's investment decision.</p>
	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	
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	<p>As part of the social component of BLOC SA's ESG evaluation of investees, investee companies have to disclose:</p> <ul style="list-style-type: none"> • Their processes/policies to ensure they do not employ children. • Where relevant, if they are engaged with primary suppliers in areas where there is a significant risk of child labour • Where relevant, if they have a written policy regarding the prevention or prohibition of child labour among their primary suppliers. <p>All these elements are taken into consideration for the calculation of the company's social risk score and therefore inform BLOC SA's investment decision. Depending on the sector in which the company operates, some of the questions listed above are included as 'red flag' indicators in BLOC SA's assessment of potential investees. A detailed narrative on how these risks are managed and how the investee plans to manage them in the future has to be provided if these specific risks are identified, which also informs BLOC SA's investment decision.</p>
	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 of geographic areas and/or the type of operation	<p>As part of the social component of BLOC SA's ESG evaluation of investees, investee companies have to disclose:</p> <ul style="list-style-type: none"> • Their processes/policies to ensure they do not use forced labour

			<ul style="list-style-type: none"> Where relevant, if they have a written policy regarding the prevention or prohibition of forced labour among their primary suppliers. <p>All these elements are taken into consideration for the calculation of the company's social risk score and therefore inform BLOC SA's investment decision. Depending on the sector in which the company operates, both questions listed above are included as 'red flag' indicators in BLOC SA's assessment of potential investees. A detailed narrative on how these risks are managed and how the investee plans to manage them in the future has to be provided if these specific risks are identified, which also informs BLOC SA's investment decision.</p>
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 BLOC SA'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 impact framework, similar safeguards to the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises are used by the BLOC SA to screen potential investees of the Sub-Fund. Indeed, the SDGs serve as a frame for screening all potential investments of BLOC SA. In addition, as signatories to the UN-supported Principles for Responsible Investing (PRI), to the Principles for Investors in Inclusive Finance (PIIF) and the Operating Principles for Impact Management (OPIM), Bamboo Capital Partners and the Sub-Fund have embedded responsible investment policies and procedures in BLOC SA's investment process.



C. Sustainable investment objective of the financial product

What is the sustainable investment objective of this financial product?

BLOC SA is a blended finance technology-focused impact Sub-Fund. BLOC SA invests in early-stage start-ups and SMEs in Africa that use technology to generate a significant positive impact by providing access to essential products and services to low-and middle-income populations on the continent. BLOC SA focuses on different areas, including financial inclusion, clean energy and green economy, agriculture, education, smart cities, and healthcare. In those verticals, BLOC SA deploys blended capital into next-generation businesses that generate positive impact by increasing access to essential products and services.

BLOC SA aims to drive progress towards the Sustainable Development Goals (SDGs) in Africa by improving access to essential products and services through technologies. The SDGs serve as a frame

for screening potential investments of BLOC SA, with the Sub-Fund looking at technologies that enable progress towards the SDGs.

Besides the sector specific SDGs, the Sub-Fund will contribute towards SDG 1 (No Poverty), SDG 8 (Decent Work and Economic Growth), SDG 9 (Industry, Innovation & Infrastructure) and SDG 10 (Reduced Inequalities).

BLOC SA will also contribute to facilitate high-quality education for all (SDG 4), provide solutions for greater access to health (SDG 3), enable access to clean energy and smart city solutions (SDG 7, 11), improve productivity of smallholder farmers while promoting the production of quality food for local consumption and reducing the environmental impact of agriculture, especially in terms of water consumption (SDG 2, 6, 12).

Through various investment themes, the Sub-Fund will also invest in businesses that enable women to reach their full growth potential (SDG 5). Specific attention will be paid to business models that create jobs for women, serve women customers or support women entrepreneurs.

Many investments are expected to contribute to climate change mitigation (SDG 13) by investing in clean energy and smart cities as the target sectors, which will contribute to avoid CO2 emissions by switching from polluting to clean energy sources, or to reduce GHG emissions through smart cities solutions such as energy-efficient transportation. Fintech services will also contribute to limit travels to banks and ATMs, while health tech solutions such as telemedicine and low-resource equipment will also contribute to a reduced carbon footprint. BLOC SA will also target climate smart-farming solutions that both reduce climate impact and create resilience to climate shocks.

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



D. Investment strategy

What investment strategy does this financial product follow?

BLOC SA aims to reach its sustainable investment objective by investing in early-stage start-ups and SMEs in Africa that use technology to generate a significant positive impact by providing access to essential products and services to low-and middle-income populations on the continent. BLOC SA focuses on different areas, including financial inclusion, clean energy and green economy, agriculture, education, smart cities, and healthcare.

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, BLOC SA's investment team assesses the alignment of potential investments with the Sub-Fund's investment thesis and its Exclusion List.

Second, during the due diligence phase, the investment team conducts further on-site analyses on the expected impact of the company towards the SDGs targeted by BLOC SA and in terms of climate change mitigation or adaptation. At this stage, the investment team also ensures that all the activities of the Sub-Fund's investee companies are consistent with applicable national laws on labour, environment, health, safety, and social issues.

Third, an investment memo is prepared and submitted to the investment committee of the portfolio manager dedicated to the Sub-Fund, containing a description of the alignment of the company with

the impact goals of BLOC SA, and which informs the investment committee's decision to finance the company or not.

Fourth, during the negotiations of the terms for investment, the BLOC SA team and the investee define the selected outcome/output on which the investee will report on a quarterly and/or annual basis.

Fifth, during the holding period, investee companies send regular reports on the defined list of impact indicators on a quarterly and/or annual basis. The BLOC SA team monitors the data collected and reviews assumptions based on new evidence. As an equity investor, BLOC SA purports to sit on the board of its investee companies, overseeing and contributing to social performance and impact issues alongside financial matters.

Sixth, BLOC SA will seek to divest to trustworthy investors who will allow and enable companies to pursue their mission and vision. The Sub-Fund also aims for an organized, simple, fair, and transparent divestment process.

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 at least one of the following BLOC SA's impact objectives:
 - The company increases accessibility of essential goods and services for consumers in Africa;
 - The company generates employment and/or income-generating opportunities, either directly and/or in its value chain;
 - Usage of the company's products/services results in positive social impacts and/or reduces environmental impact
 - The company's core products/services contribute to the Sub-Fund's target SDGs.
- Compliance with BLOC SA's Exclusion List, which includes:
 - Production or activities involving harmful or exploitative forms of forced labour¹/harmful child labour².
 - Organizations promoting religious or ideological doctrine, such as those principally sectarian in nature;
 - Institutions which discriminate on the basis of race, creed, age, gender or sexual orientation in policy or practice;
 - Production or trade in any product or activity deemed illegal under host country laws or regulations or international conventions and agreements;
 - Production or trade in products subject to international phase-outs or bans such as certain pharmaceuticals, pesticides/herbicides, ozone depleting substances, PCB's, wildlife or products regulated under CITES;
 - Projects where the following products form a substantial part of the project's primary financed business activities³: weapons and munitions; or alcoholic beverages (except beer and wine); or tobacco; or gambling, casinos and equivalent enterprises.
 - Activities linked to pornography and/or prostitution;
 - Drift net fishing in the marine environment using nets in excess of 2.5 km. in length;
 - Cross-border trade in waste and waste products, unless compliant with the Basel Convention and the underlying regulations;

¹ Forced labour means all work or service, not voluntarily performed, that is extracted from an individual under threat of force or penalty.

² Harmful child labour 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.

³ 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.

- Destruction⁴ of High Conservation Value areas⁵;
- Radioactive materials⁶ and unbounded asbestos fibres⁷;
- Production or trade in wood or other forestry products other than from sustainably managed forests;
- Production, trade, storage, or transport of significant volumes of hazardous chemicals, or commercial scale usage of hazardous chemicals. Hazardous chemicals include gasoline, kerosene, and other petroleum products.
- Commercial logging operations for use in primary tropical moist forest;
- Production or activities that impinge on the lands owned by indigenous peoples, without full documented consent of such people;
- Racist and/or anti-democratic media;
- Compliance with national applicable national laws on labour, environment, health, safety and social issues, as well as with the above-mentioned 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.

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

As part of BLOC SA'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

⁴ 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.

⁵ High Conservation Value (HCV) areas are defined as natural habitats where these values are considered to be of outstanding significance or critical importance (<http://www.hcvnetwork.org>).

⁶ 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.

⁷ This does not apply to purchase and use of bonded asbestos cement sheeting where the asbestos content is less than 20%.

- Conflict of interest
- Political independency
- Confidentiality
- Written guidelines for ethical behaviour
- 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, social conditions in supply chains, customer satisfaction 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, BLOC SA 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 the question “How have the indicators for adverse impacts on sustainability factors been taken into account?”.

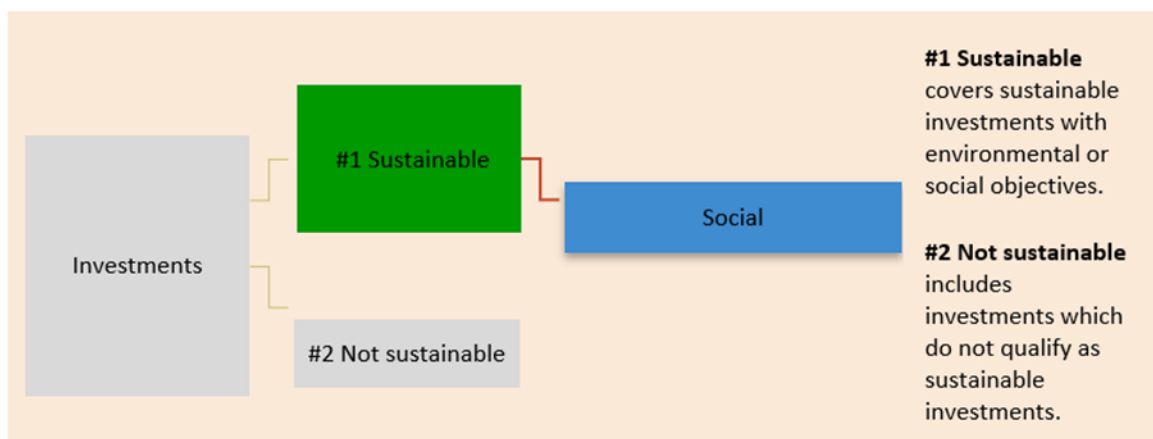
No



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 will be invested in SDG-oriented businesses in least developed countries (LDCs) and will therefore be sustainable investments with a social objective. The remaining 30% includes cash, some of which is used to cover management fees, and other operational expenses; mindful that (i) there will be, at times of fresh investment capital into the Sub-Fund, a reasonable lag between investment and deployment; (ii) that this threshold is based on the current valuation of the Sub-Funds portfolio, and given the inherent risks linked to equity and quasi-equity investments in emerging markets, some of the Sub-Fund’s assets may be written-off if they do not perform well and; (iii) that, as an equity and quasi-equity investor, the Sub-Fund’s share of cash may temporarily and significantly increase due to the Sub-Fund exiting investments before distribution to investors.



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.

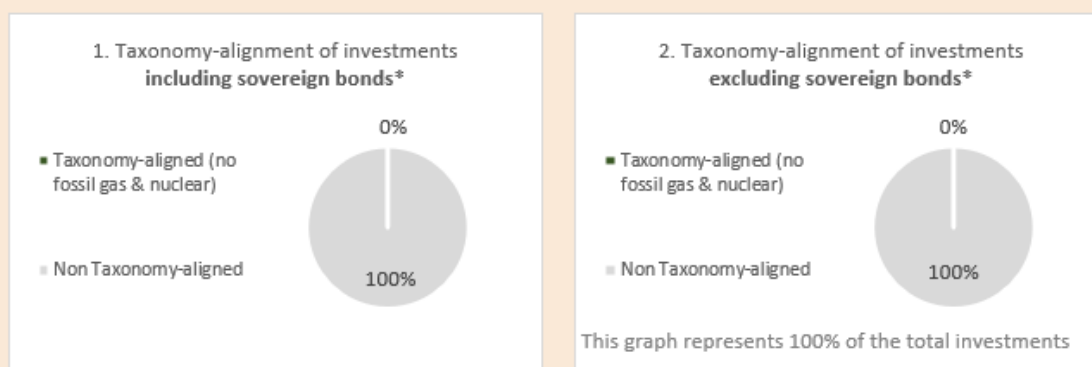
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy⁸?

Yes

In fossil gas In nuclear energy

No

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?

BLOC SA 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?

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 remaining includes cash, some of which is used to cover management fees, and other operational expenses.

While these investments may not contribute to a social objective within the meaning of 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 output indicators are currently being monitored across the portfolio:

- Number of leads identified to become prospective investees for BLOC SA (per year)
- Number of new investments made by BLOC SA (per year)
- Amount of capital disbursed by BLOC SA (in EUR per year)
- Total number of outstanding investments in BLOC SA (by year end)
- Total amount of capital outstanding in BLOC SA (in EUR by year end)

The following key outcome indicators are currently being monitored across the portfolio:

- Number of individuals employed by investee companies
- Number of individuals served (as customers or users) by BLOC SA investee companies
- Number of lives impacted with access to essential products and services powered by technology
- Amount of first loss raised
- Additional funding catalyzed from private investors
- Amount provided by other lenders or investors of portfolio companies that BLOC SA has contributed to catalyze
- Number of BLOC SA investees that will receive additional follow-on or co-investment capital (per year)
- Amount of additional capital provided to BLOC SA investees as co-investment or follow-on by other funding sources (in EUR per year)
- Aggregated revenues generated by BLOC SA portfolio companies (in US\$ per year)
- Number of new jobs created in BLOC SA investees
- Number of new ripple jobs created upstream or downstream of value chains
- Number of forums/conferences, incubator, and accelerators where BLOC SA is sharing experience.

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 and ESG 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, BLOC SA checks that the potential investment is aligned with its impact thesis to deliver scalable social and environmental impact in Africa and contribute to the achievement of the SDGs.

- **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.
- **Pre-investment – investment committee:** The analysis on the potential development 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, BLOC SA defines with the investee company the selected impact indicators to be monitored and reported on a regular basis.
- **Investment period – ongoing impact monitoring:** During the post-investment period, BLOC SA monitors the impact data reported by its investees at the agreed upon frequency. Additional in-depth impact analyses beyond “core” impact metrics may be carried out upon availability of resources. As an equity investor, BLOC SA usually sits on the board of investees to oversee and enhance the impact strategy and analysis of social performance as well as contribute to financial matters
- **Divestment:** For equity investments, BLOC SA seeks to divest to trustworthy investors who will allow and enable the companies to pursue their missions and visions. BLOC SA also aims for organized, simple, fair and transparent divestment processes.



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?

As per the Sub-Fund’s investment strategy, upon conclusion of each investment, the Sub-Fund’s team and the investee client agree on selected impact indicators on which the client will report to the Sub-Fund’s team on a defined frequency. Across its portfolio, the Sub-Fund will seek to collect and consolidate data for the sustainability indicators of the Sub-Fund. In addition to these core impact indicators, each investment will have its own set of metrics depending on its sector and business model.

To ensure data quality, the selection of impact metrics has been guided by the following overarching principles:

- **Measurability:** selected indicators need to be easily measurable and aligned with existing market data based on the existing and planned resources;

- **Relevance:** indicators should be relevant to the specific silo and to measure the impact objectives of the Sub-Fund;
- **Proportionality,** considering the BLOC SA’s ticket sizes and the early stage of target investees;

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.

BLOC SA will mostly measure output and outcome metrics. To go one step further in impact measurement, the Sub-Fund’s investment team, together with investee companies, may use evidence-based assumptions to assess the potential impact of an investment, especially regarding improvement in living conditions of target populations. These assumptions can, for instance, be based on pre-existing client surveys, research, interviews and observations. Additional impact analyses may be carried out to go more in-depth on certain aspects, yet they would require additional resources, like collaboration with research institutions and other independent third parties operating in the target space.



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. Furthermore, as an equity and quasi-equity investor, the Sub-Fund purports to sit on the board of its investee companies, overseeing and contributing to social performance and impact issues alongside financial matters. The Sub-Fund therefore is therefore directly involved in investee companies’ operations and can verify the credibility of impact data submitted. 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. Finally, by applying the principles of measurability and relevance described above to the selection of metrics against which portfolio companies will have to report, the Sub-Fund aims to maximize response rates and the quality of the data received.



J. Due diligence

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

Due Diligence is divided in two stages: pre-due diligence and due diligence. Ventures that are admitted to the pre-due diligence are subject to a preliminary review of several areas, including a preliminary assessment of potential impact, the team, the technology and product, the business model, financials, legal aspects and the investment opportunity itself. In this stage, the investment team conducts a thorough desk research for the review of information. At the end of the pre-due diligence, the investment professional can represent a concise case for the investee, including an action plan for the activities conducted during the due diligence. At this stage, the Sub-Fund manager decides on admitting the transaction to the Due Diligence and incur the associated costs (subject to Bamboo’s internal rules about cost management). The Sub-Fund manager is encouraged to discuss the proposal with the Head of Risk and Compliance, the Social Performance Manager and other Senior Manager before admitting the transaction to Due Diligence.

Stage two, the actual due diligence, will involve an on-site assessment and in-person interviews with key members of the board, management team, staff, other investors etc. During this two-stage due diligence process, BLOC SA will also request support from its team of associated experts. Once the due diligence is concluded with satisfaction, the Risk Committee will decide about the presentation of the transaction to the Investment Committee. The Investment Committee will establish its own terms of reference with regards to the process of presenting, discussion and deciding on specific proposals. The Investment Committee has the sole decision authority over investment decisions and related decisions.

 **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 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. Finally, as previously mentioned, as an equity and quasi-equity investor, the Sub-Fund purports to sit on the board of its investee companies, overseeing and contributing to social and environmental performance and impact issues alongside financial matters.

 **L. Attainment of the sustainable investment objective**

Has a reference benchmark been designated?

- Yes
- No