

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852



Product name: **Convent Capital Agri Food Fund**

Legal entity identifier:

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 100% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did 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 type="checkbox"/> It made sustainable investments with a social objective:	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of the fund is to invest in companies within the Agri & Food sector that contribute to solving challenges in the agricultural and food production value chains.

The fund invests in innovative companies that have a positive impact on at least one of the five following SDGs:

- SDG 2 (Zero Hunger): Drive resilient and sustainable agricultural practices, increase food security and improve nutrition.
- SDG 12 (Responsible Consumption and Production): Drive sustainable food consumption and production, eliminate waste and food losses
- SDG 13 (Climate Action): Minimise greenhouse gas emissions

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

- SDG 14 (Life Below Water): Preserve and conserve biodiversity and ecosystems below water
- SDG 15 (Life on Land): Preserve and conserve biodiversity and ecosystems on land.

Over the reporting period, the fund invested in three companies, all in the Agri & Food sector, aligned with the sustainable investment objective:

1. ChainCraft produces sustainable medium-chain fatty acids from organic waste streams through fermentation technology. The company’s activities contribute to SDGs 12, 13, and 15.
2. AHC researches, develops and manufactures phytogetic products in-house thus improving health and protein production and reducing the need for antibiotics in farm animals. The company’s activities contribute to SDGs 2, 12, and 14.
3. BeeHero delivers Precision Pollination as a Service (PPaaS) by connecting beekeepers and growers on its platform. The use of this technology makes remote and enhanced management practices possible thus supporting lower CO2 intensity, lower mortality rates in bees, and a positive impact on flora and fauna. The company’s activities contribute to SDGs 2, 14, 12, and 15.

● **How did the sustainability indicators perform?**

As the fund began investing in 2022, there is no data for any previous periods. The first historical comparison will be available in the next reporting period (June 2024).

All three companies in the fund’s portfolio set impact targets and metrics to be monitored throughout the holding period. These were selected based on and reported at year-end:

AHC

Impact	Target	Realised
Animal feed saved (tons)	2,274	1,926
Antibiotics avoided (kg)	4,787	4,055

ChainCraft

Impact	Target	Realised
Animal feed saved (tons)	452	353
Antibiotics avoided (kg)	788	615

BeeHero:

Impact	Target	Realised
Additional yield (tons)	62	No information available
CO2 reduction (tons)	15	407

● **...and compared to previous periods?**

There are no previous periodic reports disclosed in accordance with Commission Delegated Regulation (EU) 2022/1288 of 6th of April 2022. A historical comparison will be available from next year.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

All investments entering the pipeline were screened against the fund's exclusion criteria. These criteria encompass themes such as the protection of human rights and working conditions, including but not limited to forced labour, child labour, and anti-discrimination. Additionally, the criteria also focus on business integrity, encompassing legal compliance, the fight against corruption, and the promotion of fair competition. These exclusion criteria align with the ten principles of the UN Global Compact, providing a strong foundation for ethical investment decisions.

Once investments passed the initial screening process, ESG due diligence was conducted for all investments. This due diligence evaluated the overall ESG performance of the companies, enabling us to identify the main risks and opportunities for improvement. The assessment was conducted in line with internationally-recognized standards, specifically the Sustainability Accounting Standards Board (SASB) and the Global Reporting Initiative (GRI), ensuring a robust and objective evaluation process.

Impact targets and metrics were selected for each company. These targets and metrics were carefully chosen to assess the contribution of each company to the SDGs associated with the fund's sustainable investment objective.

An impact report was generated for each investment, reflecting the analysis completed during the due diligence phase. The reports underwent a thorough review process, with the independent sustainability committees scrutinizing the data and analysis provided. Following their approval, the investments are then presented to the investment committee, signifying a strong alignment with the fund's sustainable investment objective.

Monitoring the progress of impact targets is a critical aspect of our investment approach. We continuously track and assess the progress made on a quarterly basis.

Data on the principal adverse impact indicators was collected directly from all companies. This data was subsequently calculated to provide a comprehensive understanding of the impact achieved and to identify any areas that require further attention or improvement.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The principal adverse impact indicators are reported for the reference period. The PAIs are considered in the investment cycle, acquisition phase, portfolio management, and exit. (Note: no exits occurred during the reporting period)

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Yes, all of the investments made during the reporting period were in companies headquartered in OECD countries. All companies have procedures in place (policies and audit procedures) to manage supply chain risks.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered all 14 mandatory PAI indicators in Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 and selected the following two additional indicators from Tables 2 and 3:

- Environmental: investment in companies without an emissions reduction plan
- Social: rate of accidents

As the fund began investing in 2022, there is no data for any previous periods. The first historical comparison will be available in the next reporting period (June 2024).

Please see table presented below for results of PAI indicators over the reference period.

Description of the principle adverse impacts on sustainability factors and results for reference period

Adverse sustainability indicator	Metric	Impact 2022	Impact 2021	Unit	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	15.97	N/A	t CO2-eq	All companies measured their scope 1 emissions in 2022. AHC compensates scope 1 emissions using offsets in forestation projects. ChainCraft dedicates part of R&D efforts on energy use reduction and has set a target of -80% by 2025.	
		Scope 2 GHG emissions	0.32	N/A	t CO2-eq	All companies measured their scope 2 emissions in 2022. AHC and ChainCraft both procured electricity from renewable sources making their scope 2 emissions 0.	
		Scope 3 GHG emissions	0.54	N/A	t CO2-eq	Only one company reports Scope 3 emissions (Beehero), for which scope 3 emission calculations were limited to include business travel and product shipments only. Therefore the result is not weighted and only represents the company's scope 3 data.	
		Total GHG emissions	16.83	N/A	t CO2-eq	See above for breakdown of Scope 1, 2, and 3 emissions. Beehero is carbon negative and climate positive as it removes more carbon through its services than it produces. Other companies are working to manage their carbon footprint.	
	2. Carbon footprint	Carbon footprint	1.56	N/A	tCO2-eq/Km invested	The figure represents the fund's carbon footprint, taking into account the current value of each investment, its enterprise value and Scope 1-3 emissions as a proportion of its weight in the fund. No investments were made in Q1 of 2022.	
	3. GHG intensity of investee companies	GHG intensity of investee companies	9.22	N/A	t CO2-eq/Km rev	The GHG intensity figure shows the GHG emissions as a ratio of each company's revenue, expressed at fund level. All companies actively manage carbon footprint to find measures for improved efficiency.	
Water	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 fund has no exposure to companies active in the fossil fuel sector. No actions needed, investing in the fossil fuel sector is not in alignment with the fund's strategy.	
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	22%	N/A	%	AHC and ChainCraft procured 100% of their electricity from renewable energy sources. All companies actively manage carbon footprint to find measures for improved efficiency.	
		Share of 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	0%	N/A	%	Companies do not produce energy. No actions needed.	
	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	0.11	N/A	GWh/Km rev	AHC and ChainCraft are in high impact climate sector (manufacturing). AHC and ChainCraft procured electricity (scope 2 emissions) from renewable sources.	
	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	%	None of the companies in the fund negatively affect biodiversity-sensitive areas. No actions needed, but the fund will actively monitor the companies' activities in the case this changes.
		8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00	N/A	tonne/Km invested	None of the companies in the fund have emissions to water. No actions needed, but the fund will actively monitor the companies' activities in the case this changes.
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	0.00	N/A	tonne/Km invested	None of the companies generated hazardous or radioactive waste. No actions needed, but the fund will actively monitor the companies' activities in the case this changes.	
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	0%	N/A	%	No violations of UNGC Guidelines for MNEs. No actions needed, no companies involved in these types of violations.	
Other indicators for principal adverse impacts on sustainability factors	11. Back 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	0%	N/A	%	Beehero works with their supplier's Code of Conduct that is directly derived from the OECD Guidelines for MNEs. AHC and ChainCraft have processes in place to audit and monitor suppliers. No action needed, but the fund will actively monitor these theme.	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	30%	N/A	%	The figure is a weighted average across the investments excluding AHC because the company did not calculate its gender pay gap for the reporting period. This figure represents the disparity in hourly wages between men and women, without taking into account the type of work or job positions. Engage with company that does not report to have this data available for 2023.	
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	7%	N/A	%	Beehero is the only company with gender diversity on the board. Actions to be taken in next reference period.	
	14. Exposure to controversial weapons (ant-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	%	None of the companies in the fund have an exposure to controversial weapons. No actions needed.	
Additional indicators	15. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at signing with the Paris Agreement	0%	N/A	%	All companies have carbon emissions reduction initiatives in place either through the impact of the company's business activities, or through company's internal carbon management practices. Beehero's has removed more carbon from the atmosphere than it has produced. ChainCraft has set a target to decrease gas use by 50% by 2025. Engagement with companies during next reference period for more specific targets and actions.	
	16. Rate of accidents	Rate of accidents in investee companies expressed as a weighted average	0.03	N/A	%	Beehero is the only company in the fund that had any reported accidents. AHC and ChainCraft had no accidents occur during the reference period. Specific actions to be taken in next reference period.	



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
BeeHero	Agricultural biotech	28.9%	United States and Israel
ChainCraft	Biobased materials	38.6%	Netherlands
AHC	Precision farming	32.4%	Netherlands

Asset allocation describes the share of investments in specific assets.

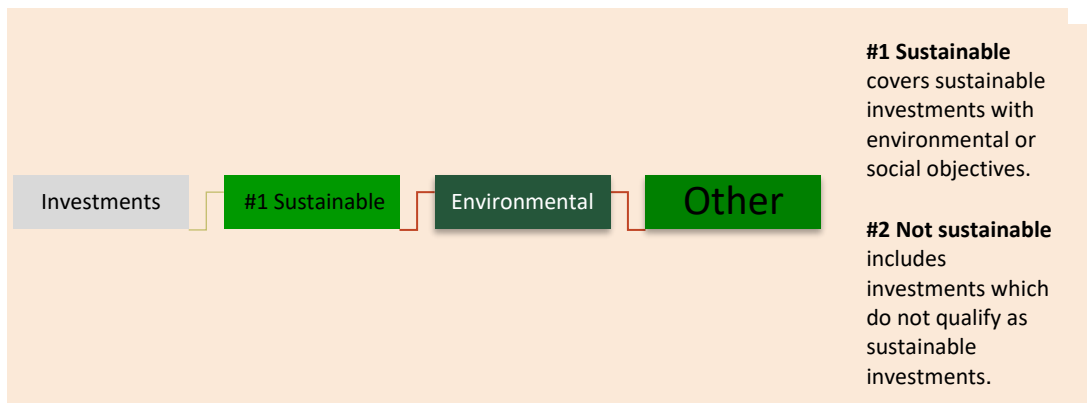


What was the proportion of sustainability-related investments?

All of the investments that the fund made in the reporting period were in line with the sustainable investment objective.

● **What was the asset allocation?**

100% of investments were made in sustainability-related investments in line with the fund's sustainable investment objective.



● **In which economic sectors were the investments made?**

The investments were made in the following economic sectors based on the Global Industry Classification Standard (GICS) classification:

- Agricultural Products
- Alternative Carriers
- Speciality Chemicals



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund did not make any sustainable investments with an environmental objective aligned with the EU Taxonomy as none of the activities were eligible under that regulation.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

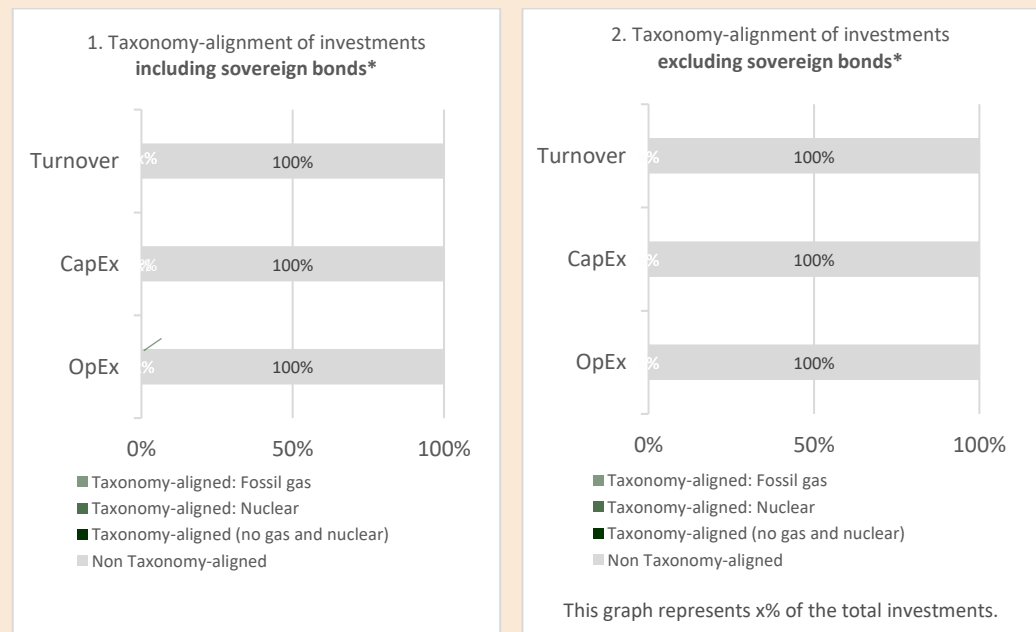
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were 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 was the share of investments made in transitional and enabling activities?

No investments were made in transitional and enabling activities.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

No investments were made that were aligned with the EU Taxonomy. There are no other reference periods as the fund began investing during the reference period.

¹ 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 no significant harm to 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.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

100% of the fund's investments were in companies with an environmental objective that were not aligned with the EU Taxonomy as none of the economic activities were eligible under the regulation.



What was the share of socially sustainable investments?

0% - The fund did not make any socially sustainable investments.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

No investments were made that did not have sustainable investment objectives during the reference period.



What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, several actions were taken to achieve the sustainable investment objective of the fund. The fund's commitment to the attainment of the sustainable investment objective was integrated throughout the entire investment lifecycle.

One of the key actions undertaken was conducting ESG due diligence for all potential investments. This thorough evaluation process allowed the fund to assess the sustainability performance of each investment opportunity. By considering the ESG factors, the fund was able to select investments that directly aligned with its sustainable investment objective, in line with the SDGs outlined above. This ensured that the fund's capital was directed towards companies and projects that actively contributed to that objective.

Additionally, the fund actively engaged with the companies in its portfolio. This engagement took place on a quarterly basis, providing an opportunity to discuss and understand the progress made by the companies in relation to their sustainability goals. These engagements allowed for a constructive dialogue where the fund could encourage companies to improve their sustainability practices and provide support in achieving their objectives.

Furthermore, the fund recognized the importance of transparency and accountability. To keep investors informed about the progress of the investments with respect to the sustainable investment objective, the fund provided regular updates. Specifically, the quarterly progress reports were shared with investors, detailing the advancements made by the companies in the portfolio towards sustainability. This ensured that the investors were well-informed about the sustainable performance of their investments and could track the fund's progress in achieving its sustainable investment objective.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



How did this financial product perform compared to the reference sustainable benchmark?

The fund has not designated a reference benchmark for the purpose of measuring whether it attains the sustainable investment objective.