

ANNEX

Product name: African Women Public Markets Impact Fund

Legal entity identifier:

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?



Yes



No



It will make a minimum of **sustainable investments with an environmental objective:** ___%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It will make a minimum of **sustainable investments with a social objective:** ___%



It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promotes E/S characteristics, but **will not make any sustainable investments**

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.



What environmental and/or social characteristics are promoted by this financial product?

The African Women Public Markets Impact Fund (the "**Fund**") promotes social characteristics through seeking to strengthen the economic empowerment of women by accelerating the growth of African women fund managers. The Fund forms part of a collaboration between the Investment Manager, Standard Bank, the United Nations Economic Commission for Africa (also referred to as "UNECA") and MiDA Advisors (such collaboration referred to as the "AWIF Initiative") with the aim of creating a sustainable investment platform to grow the number and asset sizes of women asset managers on the African continent and provide support and guidance to emerging asset managers while in their incubation period.

In particular, the above mentioned social characteristics include:

- Strengthened capacity of women fund managers to attract investors by addressing operational needs;
- Increased number of women asset managers and owners in Africa;
- Increased number of qualified women professionals in the investment industry; and

- Increased opportunities for women fund managers to secure investment commitments and deploy capital.

The Fund will invest substantially all of its assets in collective investment schemes that are managed by African women portfolio managers or women-owned African domiciled asset management firms

The Fund will seek to make investments which contribute to the United Nations' Sustainable Development Goals (SDGs) of "5. Gender Equality" and "8. Decent Work & Economic Growth" in Africa as well as aiming to fulfil the goals set out in the African Union Agenda 2063 in order to accelerate the growth of women-owned investment firms and women-managed funds across Africa.

For the avoidance of doubt, the Fund does not seek to promote environmental characteristics.

No reference benchmark will be used for the purpose of attaining the Fund's social characteristics.

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The Fund's sustainability indicators are based on the 2X Challenge criteria in alignment with IRIS+ framework, which are applied to the investments held in the Underlying Funds (as are further detailed below). IRIS+ is a widely accepted framework that provides core metrics and performance indicators that the Investment Manager utilises to support credible and comparable measurement of the impact of its investment decisions. The aim is to set out a series of key gender sustainability indicators, aligned to the "2X Challenge criteria" which are detailed below.

The sustainability indicators will be collected at the investee fund manager level and include:

2X Direct Criterion	2X Direct sub-criterion	Gender indicator
1. Entrepreneurship	1A. Share of women ownership	1A. Percent of female ownership of the investee Fund Manager
	1B. Business founded by women	1B. Percent of investee Fund Manager founders who are female
2. Leadership	2A. Share of women in senior management	2A(i) Percent of senior management of the investee Fund Manager who are female
		2A(ii) Percent of senior management of the investee Fund Manager who are female
	2B(i) Share of women on the Board	2B(i) Percent of the board of the investee Fund who are female
	2B(ii) Share of women on the IC	2B(ii) Percent of the IC of the investee Fund who are female
3. Employment	3A. Share of women in the workforce	3A(i) Percent of FTE in the investee Fund Manager who are female
		3A(ii) Percent of FTE in the investee Fund who are female

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



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

Yes

No



What investment strategy does this financial product follow?

The Fund will invest in investment vehicles that are managed by (a) African women portfolio managers, or (b) women-owned African domiciled asset management firms. For the avoidance of doubt, the Fund does not consider the sustainability of the investments made by the investee fund managers. The Investment Manager may also appoint sub-investment managers to invest a portion of the assets of the Fund directly on its behalf, where the investments are managed by (a) African women portfolio managers, or (b) women-owned African domiciled asset management firms.

The AWIF Initiative was established to develop female asset management talent across geographies and asset classes on the African continent, through allocating capital and supporting emerging managers.

The Fund is anchored on the following pillars, which shape their investment strategies:

1. Creating opportunities to attract capable female asset managers focused on investing in women-owned and women-led companies.
2. Providing capital to develop track record as well as accelerate fundraising and scale.
3. Providing technical assistance to accelerate the fund management learning curve and support growth and expansion.
4. Focusing on sustainability and scalability of the platform.

The Fund through its multi-strategy approach, will focus on listed equity markets, listed debt markets, listed real estate markets, listed infrastructure securities and/or money market assets pursuant to managed accounts or individual portfolio management arrangements

Asset allocation will be built from a bottom-up perspective based on the available opportunity set of viable existing fund managers.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The Investment Manager employs a binding investment policy for the Fund and its portfolio will be built from a bottom-up approach by the Investment Manager which seeks to create investment opportunities for capable women asset managers, focusing on investing in funds managed by women portfolio managers and/or women-owned/-led asset management firms.

As a binding part of the investment process, the Investment Manager will have regard to a number of non-exhaustive factors to determine which asset managers to invest in, which include considering the capabilities of the women portfolio managers within the asset manager and their track record to date, the level of women ownership in the entity itself, the culture within the firm and the role and emphasis placed on women empowerment.

The Investment Manager will periodically run campaigns requesting women fund managers to apply in terms of the investee funds that the Underlying Funds may

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

invest in. These applications are screened to ensure that there are clear women investment decision makers and to determine the level of women ownership and women executives within the relevant business. The Investment Manager will only invest in underlying funds managed by (a) African women portfolio managers, or (b) women-owned African-domiciled asset management firms

- **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

Not Applicable

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

As part of the Investment Manager's investment process, the policies and procedures of the underlying managers are reviewed to ensure investee companies comply with all relevant laws and promote international best practices, including those laws and international best practice standards intended to protect human rights and prevent extortion, bribery and financial crime including but not limited to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the asset allocation planned for this financial product?



At least 80% of the Fund's Net Asset Value will be invested in funds which will be aligned with the social characteristics promoted by the Fund, meaning that a maximum of 20% of the Fund's Net Asset Value will be invested in assets which will be categorised as "Other" in the chart below.

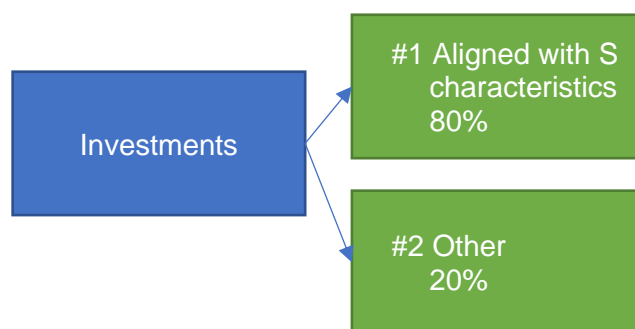
Assets categorised as "Other" will mainly be cash and cash equivalents, utilised for cash management and efficient portfolio management purposes.

- **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Not applicable



What is the minimum share of socially sustainable investments?



#1 Aligned with S characteristics includes the investment of financial products used to attain the social characteristics promoted by the financial product.

#Other includes the remaining investments of the financial product which are neither aligned with the social characteristics, nor are qualified as sustainable investments.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

Assets categorised as "Other" will mainly be cash and cash equivalents, utilised for cash management and efficient portfolio management purposes. There are no minimum safeguards applied to these assets.



Where can I find more product specific information online?

More product-specific information can be found on the website:

<https://www.riscura.com/funds/awif>