



Impact Report 2021



NATIXIS
INVESTMENT MANAGERS

Table of contents

Letter from the managers	5
Fund profile.....	6
The team.....	8
Selected Highlights 2021	10
Impact approach	12
Investments	14
Kampachi Worldwide Holdings	16
SafetyNet Technologies.....	18
Recycling Technologies	20
Plastics for Change.....	22
nextProtein.....	24
Clean Marine Group.....	26
Biomega	28
Turneffe Atoll Sustainability Association	30
Martec Industries	32
JALA	34
Chen Woo Fishery.....	36
ESG engagement	38
Impact investor actions	40
ESG: Beyond impact, ESG excellence and continuous improvement	42
Assessing ESG performance in practice: on-site work	43
Supporting projects over the long term.....	44
Engagement in practice, example of an ESAP development: Martec	45
Supporting internal and collective expertise.....	46
Engagement in practice: interacting with Wetland International	47
Advocacy: Supporting the development of sustainable finance	48
Detailed positive impact indicators.....	50

About this report
The Althelia Sustainable Ocean Fund Impact Report, produced during 2022, is based on project submission data from 2021 as well as projected data.



SIMON DENT
Blue Investments
Director



DAVID BARLEY
Investment Director

Letter from the managers

Welcome to the 2022 edition of the Sustainable Ocean Fund Impact Report. This report covers the impacts achieved by the fund's portfolio companies during the calendar year 2021.

The Sustainable Ocean Fund (SOF) reached its final close in May 2020, securing over \$130m of public and private investor commitments to support sustainable blue economy investments primarily in emerging markets globally. SOF was one of the first ocean focused funds launched and marked a significant achievement in highlighting blue economy investment opportunities.

At the end of 2021 the fund has completed eleven investments across our target themes of sustainable seafood, the circular economy and ocean conservation. This represents more than \$70m of commitments into the blue economy, with the five new investments made during 2021 being Biomega, TASA, Martec, JALA and Chen Woo. In addition, the team made several follow-on investments into existing portfolio companies.

As with all businesses globally in 2021, we have had to adapt to the realities of the ongoing global COVID pandemic. Whilst the team have spent most of the year marooned, working from home in the UK, France and the USA, they still managed to navigate the Covid19 challenges to undertake a due diligence visit in Indonesia, leading to two deals closed in 2021, as well as deal monitoring travel to the Bahamas, Mexico and Norway. Despite a complex environment, the team has also worked extensively with the existing portfolio to manage the economic and environmental effects of COVID.

The pandemic certainly hasn't been a static period for the global ocean agenda. Policy makers are moving in a positive direction with the U.N. passing a resolution this

year to develop a legally binding treaty to combat plastic pollution over the next two years. They are also recognising the global problem of discarded fishing gear in the oceans, with commitments made around the collection, recycling and reduction of abandoned, or "ghost," fishing gear, which entangles and potentially kills marine life.

It is part of the role of SOF to take these commitments and find investment solutions and models to help solve these ocean issues. Our portfolio and pipeline has projects that seek to address ocean bound plastic, for example through Plastics For Change efforts in plastic waste recycling in coastal regions in India, while creating high social impact.

Covering more than 70% of our planet, the ocean is critical to life on earth and we can only address global sustainability and climate change through protecting and investing in ocean sustainability. Whilst the current environment has made it more difficult to complete investments, the pandemic underlines that investing into nature is now even more critical to address the significant environmental issues that the world faces.

We continue to place environmental, social and governance (ESG) risk management and impact at the heart of our investment selection, management & monitoring process and we are pleased to present our progress over 2021.

As always the Sustainable Ocean Fund team thanks you for your support and importantly your interest in the ocean.

Yours sincerely,

SIMON DENT, DAVID BARLEY

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Fund profile

Althelia Sustainable Ocean Fund

The challenge

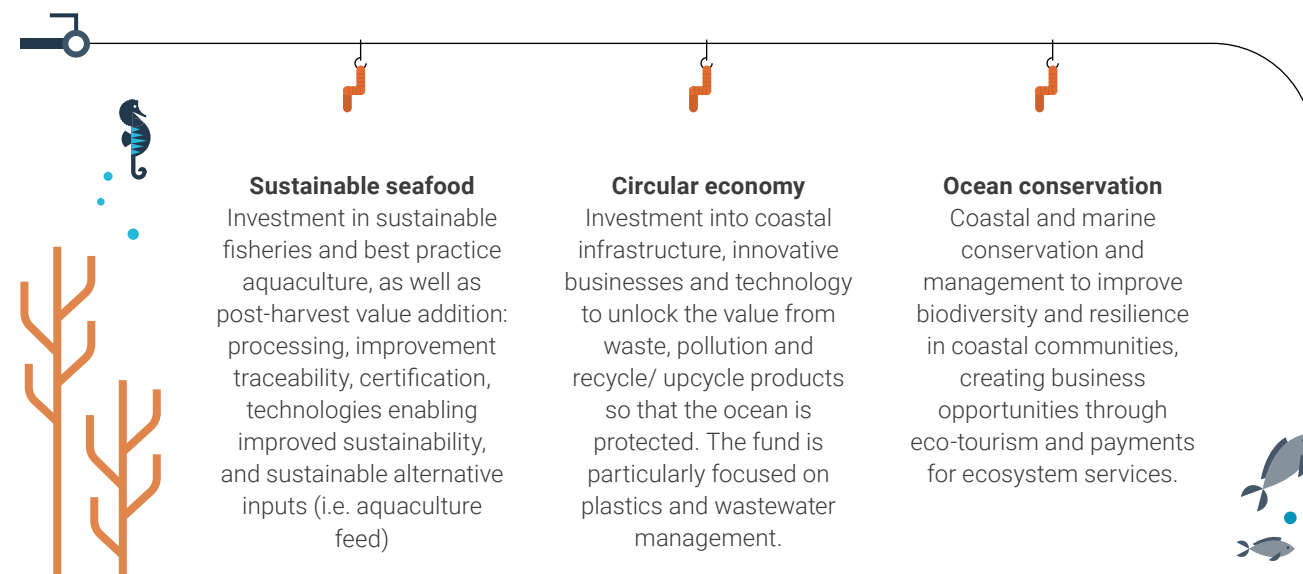
Oceans play a crucial environmental and socio-economic role for the planet; regulating climates, providing natural resources, enabling international trade and ensuring livelihoods and food security for a large portion of the world's population.

According to the World Wildlife Fund, our oceans' combined assets can be valued at over \$24 trillion when including their direct financial outputs, such as fisheries' products, with indirect services like carbon sequestration and enabling international transport or tourism.

Uncontrolled human activities are putting the oceans' health under threat, adversely affecting their biodiversity, their capacity to mitigate climate change, and putting at risk many communities' source of incomes and food.

This is especially the case in small island developing states and in the global south.

Scope



The fund*

Fund Size
\$132M

Fund Life
9 years from June 2018, 3.5 years investment period

Geographies
40% Latin America & Caribbean, 30% Africa, and 30% Asia and Pacific

Sustainable Development Goals (SDGs)



*The Althelia Sustainable Ocean Fund ("Fund") is a Luxembourg SICAV-SIF authorised by the Commission de Surveillance du Secteur Financier ("CSSF"), closed to new subscription. Alter Domus Management Company S.A. is the Alternative Investment Fund Manager (AIFM) of the Fund and is duly authorised by the CSSF as an alternative investment fund manager pursuant to Chapter 2 of the AIFM Law and the AIFM Directive. Mirova UK Limited is an investment advisor to Alter Domus Management Company S.A.

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46%
of global seafood production
(and growing)¹



11 million
tonnes of plastic enter the oceans
every year²



59.5 million
people are directly employed in
sustainable capture fisheries and
aquaculture production¹

1. "The State of World Fisheries and Aquaculture", FAO (2020)

2. Source: UNEP 2021 From pollution to solution: a global assessment of marine litter and plastic pollution

The Team

SIMON DENT BLUE INVESTMENTS DIRECTOR

Simon is the Founder and Principal of the Althelia Sustainable Ocean Fund (SOF) and leads the investment committee for the fund. He has more than 20 years of transactional and senior management experience in commodity and conservation finance. Simon is a recognised leader in the blue economy space where he is focused on developing investable project models that provide clear impact and economic returns for ocean stakeholders. He was previously a Managing Director at BNP Paribas where he was instrumental in setting up the bank's environmental trading desk and led the bank's carbon emissions business.



DAVID BARLEY INVESTMENT DIRECTOR

David is Investment Director at Mirova, Fund Manager for SOF and sits on its investment committee. He has extensive career experience working in the sustainable resources sector and particular expertise in sustainable agriculture, clean energy and ocean sectors. David was previously a Senior Advisor to HRH The Prince of Wales' International Sustainability Unit, where he managed the organisation's programme on global food, energy and water security, and to the natural capital advisor, Beetle Capital Partners. Prior to that, he worked in investment in Climate Change Capital and was a strategy consultant at Accenture.



TRIP O'SHEA LATIN AMERICA INVESTMENT DIRECTOR

Trip joined Mirova from Encourage Capital where he originated transactions and managed investments in the food and agriculture space, with a focus on sustainable seafood and aquaculture. Before Encourage, he was an investment banker in the Global Power & Utilities coverage group at Barclays in New York, working primarily in the renewable energy sector. Earlier in his career, Trip spent five years in Central America where he launched a social enterprise consulting practice and worked as a conservation finance analyst with The Nature Conservancy. Trip is based in the USA and covers Latin America for SOF.



ANTOINE ROUGIER TECHNICAL DIRECTOR

As Technical Director for of the SOF, Antoine is responsible for providing technical expertise to assist in identifying and evaluating ocean projects and investments as well as supporting due diligence, data analysis and environmental and biodiversity impact assessment for SOF. Prior to joining Mirova, Antoine worked for almost ten years at the frontier between international development and the fisheries and aquaculture sectors with social enterprises, NGOs (Blue Ventures, EJF) and a specialist consultancy, including over seven years based in the field in Madagascar and Ghana, and working with partners such as the EU, the IFC and the FAO.



LISA HUBERT INVESTMENT MANAGER

Lisa joined the SOF team in January 2020 as an Investment Officer after three years working on deal sourcing, due diligence and structuring of new deals as well as portfolio management for the other Mirova funds. Lisa covers Latin America and Africa for SOF. Lisa has 10 years of field experience working with rural communities, cooperatives and value chain actors in developing countries. Her sector focus is natural resources, value chains, climate change, infrastructure and finance. She worked for six years as economist and investment officer for development partners including IFAD, World Bank, IFC and FAO Investment Centre.



VANESSA CARVALHO INVESTMENT MANAGER

Vanessa has joined Mirova team in April 2021 as an Investment & Portfolio Manager. Vanessa is covering Africa and Asia for SOF. Vanessa has 13 years of investment experience across infrastructure, real estate, agriculture and consumer in different geographies. Prior to joining Mirova, Vanessa spent 5 years at CDC Group working on investment strategy, deal origination, execution and structuring of equity investments in the Food & Agriculture group in Africa and Asia. She worked in BNDES (Brazil) for 6 years where she was in charge of a credit portfolio in water, sanitation and waste management sectors. Vanessa moved to London in 2014 to attend her Masters in Finance degree at London Business School.



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Selected highlights 2021

January

Finalisation of the contract with Biomega Group, a company specialised in creating value from unused salmon products. This investment aims to expand their geographical footprint and support growth in nutraceutical markets.

February

Mirova's natural capital platform selected again for the ImpactAssets 50 list¹
For the fifth consecutive year, Mirova and its 100% owned subsidiary Mirova UK have been recognised for their approach to impact investing and made the ImpactAssets 50 list.

June

Investment to support TASA in the management of the Turneffe Atoll Marine Reserve in Belize, alongside grant funding from the IUCN.

July

Mirova recognised as a 'Best For The World'™ 2021 B Corp² in 'customers area'
The "Best for the World" are B Corps whose scores in one or more of the five impact areas assessed towards the certification reach the top 5% of all B Corps worldwide. Mirova has been recognised in the 'customers area', for the development of high impact investment solutions for investors.

September

Mirova for Nature: progress report on our action in favor of biodiversity
Publication of a progress report on our different work areas. Mirova has persisted in deploying its roadmap which is centred on three areas: accelerating investments in biodiversity, developing suitable metrics, and strengthening commitments to stakeholders.

September

Mirova partners with the IUCN⁵ World Conservation Congress
The IUCN (International Union for Conservation of Nature) World Conservation Congress aims to take action for nature-based recovery, climate change and post-2020 biodiversity.

October

Mirova among the two French management companies to join the PRI Leaders group⁶, a group of 36 companies considered by the Principles for Responsible Investment (PRI) organisation to be at the forefront of this year's theme: climate reporting.

December

Investment in Chen Woo Fisheries (CWF) in Indonesia.
CWF is a leading player in the sourcing, processing and export of handline-caught yellow fin tuna in Indonesia, and will be supporting SOF in its expansion in a new region.

January

Mirova is one of the Founding Partners of the Sustainable Markets Initiative's Natural Capital Investment Alliance³
The Alliance has been established by His Royal Highness The Prince of Wales, under his Sustainable Markets Initiative. Aims to mobilise \$10 billion towards Natural Capital themes across asset classes by 2022.

June

Sustainable Investment Awards (SIA)⁴ 2021: Mirova awarded "Real assets manager of the year" award for the second year running
Named "Real assets manager of the year" for its activities on nature-based solutions and renewable energy infrastructure, SIA 2021 judges have considered Mirova has "a leader in ESG and sustainability" which has made some "nice hires and set up some new 'exotic' real assets funds".

July

Finalisation of the investment into Martec, leading player in the sustainable seafood and aquaculture in Costa Rica.
This investment will allow to free up resources to allow the company to expand their activities in the region.

September

Mirova joins call for stronger biodiversity policies ahead of COP15
In line with its commitment to continuously participate in initiatives pushing for action on biodiversity issues, Mirova joined a group of 78 financial institutions managing more than \$10 trillion in assets that urge world governments to halt and reverse biodiversity loss and call for raising the ambition by setting specific targets for the financial sector supporting redirection of financial flows from nature harming to nature positives activities.

November

Investment into JALA, in Indonesia.
JALA is a leading tech-provider to the local small-medium scale shrimp aquaculture sector, supporting farmers in good farming practices, data collection and market access.

December

Mirova joined the The Ocean Risk and Resilience Action Alliance⁷.
The ORRAA is a multi-sector collaboration committed to building resilience to ocean risk.

References to a ranking, prize or label do not anticipate the future results of the latter, or of the fund, or of the manager. 1. <https://impactassets.org/ia-50/> 2. Since 2006, the B Corp movement has been promoting strong values of change throughout the world to make companies "a force for good" and to distinguish between those that reconcile profit (for profit) and collective interest (for purpose). The B Corp's objective is to certify companies that integrate social, societal and environmental objectives into their business models and operations. For more information: www.bcorporation.net/about-b-corps/ Mirova is B-corp certified since 2020. References to a ranking, award or label have no bearing on the future performance of any fund or manager. 3. <https://www.sustainable-markets.org/ncia/> 4. <https://www.environmental-finance.com/content/awards/>

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5. <https://www.iucncongress2020.org/> 6. <https://www.unpri.org/> 7. <https://oceanriskalliance.org/>

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Impact approach

SOF's priorities from the identification of the investment opportunities through every stage of the investment process and life are a positive impact on the marine environment, a positive impact on society, and alignment with the SDGs.

The fund, by virtue of its broad approach, is built around sustainable seafood, the circular economy and marine conservation. Its investments contribute to the targets of SDG14 – 'To conserve and sustainably use oceans, seas and marine resources'. This ranges from reducing marine pollution and protecting coastal ecosystems, supporting sustainable fishing and aquaculture and addressing the impacts of climate change on the oceans.

With a strict ESG policy and ambitious goals in other social impact areas, SOF investments plan to have further positive impacts beyond the targets covered by SDG14 that are specifically related to the marine environment. The aim is to contribute to the SDGs that cover climate, conservation, sustainable industry and innovation, as well as supporting the fight against poverty, inequality and gender discrimination.

The impact strategy and the metrics the SOF are monitoring are presented here and will be detailed at project level in the following pages of this report.

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Key impact themes targeted by SOF¹



Key indicators consolidated at portfolio level²

	2018	2019	2020	2021
Number of enterprises/ organisations created or strengthened by SOF	1	2	6	11
Percentage of enterprises meeting sustainable certification standards	0%	50%	50%	64%
Number of jobs created or supported by SOF investments	47	76	303	1,194
Percentage of jobs created/ supported held by women	15%	17%	34%	41%
Number of Hectares of seascape/ landscape under sustainable management	120 ha	120 ha	120 ha	117,902 ha
Indirect beneficiaries supported by SOF project	0	0	3,735	11,187

Source: Mirova

1. Please refer to page 36 for detailed ESG impact indicators
2. These figures represent the sum of indicators of all companies in the portfolio, without considering the level of investment of Mirova in each of them. Mirova's investment in projects within the SOF's portfolio is typically between ~18% and ~100% of the total investment raise in individual projects

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Investments



Kampachi Worldwide Holdings

Mexico
Caribbean & Latam

- Investment status
Executed
- Type
Sustainable Seafood
- Start up/Post revenue
Start up
- Activity
Marine aquaculture



Clean Marine Group

Bahamas
Caribbean & Latam

- Investment status
Executed
- Type
Circular Economy
- Start up/Post revenue
Start up
- Activity
Port reception facility



Biomega

Norway (Global)
Europe & North America

- Investment status
Executed
- Type
Circular Economy
- Start up/Post revenue
Post revenue
- Activity
Seafood waste biorefinery



TASA

Belize
Caribbean & Latam

- Investment status
Executed
- Type
Marine Conservation
- Start up/Post revenue
Start up
- Activity
Marine Protected Area management



Martec Industries

Costa Rica
Caribbean & Latam

- Investment status
Executed
- Type
Sustainable Seafood
- Start up/Post revenue
Post revenue
- Activity
Marine aquaculture and seafood processing



nextProtein

Tunisia
Middle East and North Africa

- Investment status
Executed
- Type
Sustainable Seafood
- Start up/Post revenue
Start up
- Activity
Insect protein



SafetyNet Technologies

UK (Global)
Europe & North America

- Investment status
Executed
- Type
Circular Economy
- Start up/Post revenue
Start up
- Activity
Sustainable seafood



Recycling Technologies

UK (Global)
Europe & North America

- Investment status
Executed
- Type
Circular Economy
- Start up/Post revenue
Start up
- Activity
Chemical plastic recycling



Plastics for Change

India
Asia

- Investment status
Executed
- Type
Circular Economy
- Start up/Post revenue
Start up
- Activity
Fair Trade recycled plastic



JALA Tech

Indonesia
Asia

- Investment status
Executed
- Type
Sustainable Seafood
- Start up/Post revenue
Start up
- Activity
Aqua-tech

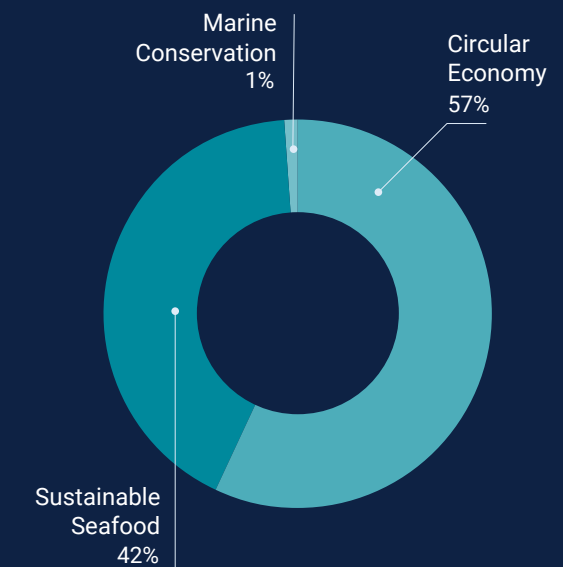


Chen Woo Fishery

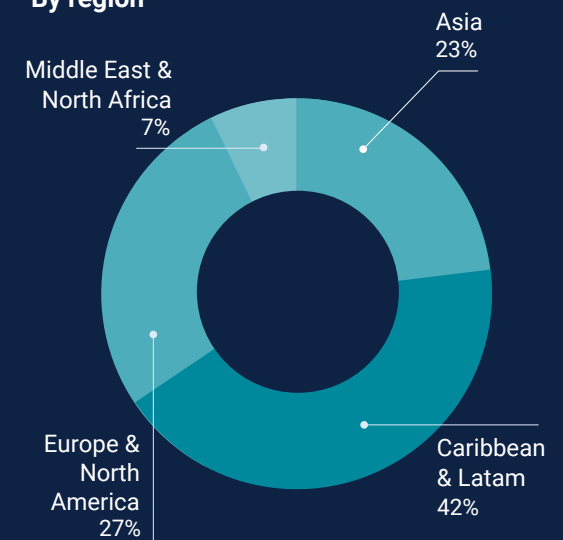
Indonesia
Asia

- Investment status
Executed
- Type
Sustainable Seafood
- Start up/Post revenue
Post revenue
- Activity
Seafood processing

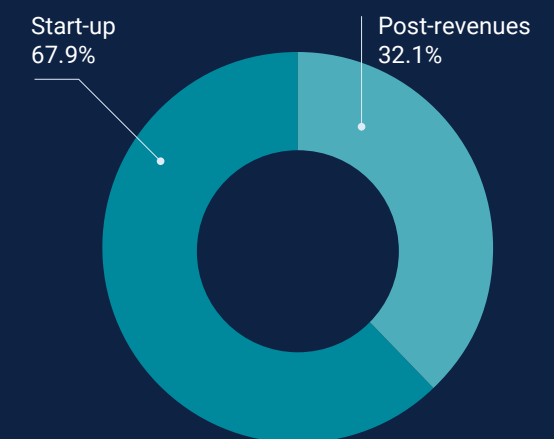
By SOF investment pillar



By region



By business type



Source: Mirova, 31/12/2021

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% per invested amount. For the nine investments executed at date of release of the report. Source: Mirova, december 2021.

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Kampachi Worldwide Holdings

Kampachi Worldwide Holdings operates an ASC certified integrated marine aquaculture operation in La Paz, Mexico. It manages the whole production cycle of longfin yellowtail from producing eggs to marketing fresh and frozen fish.

Kampachi's operations have been designed to be best-in-class, growing a native species (*Seriola rivoliana*) in a sustainable manner, mitigating potential negative impacts and offering a sustainable alternative to wild caught fish species. It is being sold to the export and domestic markets as "King Kampachi".

Kampachi's business model, which was designed around the export of fresh seriola destined to the food service sector, has been challenged by the Covid crisis in 2020 and 2021, requiring a shift in the company approach and emergency measures.

The refocus on the domestic markets and the development of frozen products initiated in 2020 in response to the Covid-related supply and market disruptions has been maintained in 2021.

This was combined with a reduction of the size of the fish harvested to shorten the farming cycles and reduce operating costs.

The SOF has continued to support the business despite headwinds related to the pandemic and a reduction in production and sales. Kampachi has also kept in place the majority of their staff.

As the global situation is improving, the company is actively producing new cohorts of juveniles in their hatchery to be ready for a market-size fish production increase and meet the demand of the reopening market.

The existing Aquaculture Stewardship Council (ASC) certification was subject to a surveillance audit in September 2021, passed successfully, and the company is gearing for a full recertification in the first half of 2022.



Reported impacts

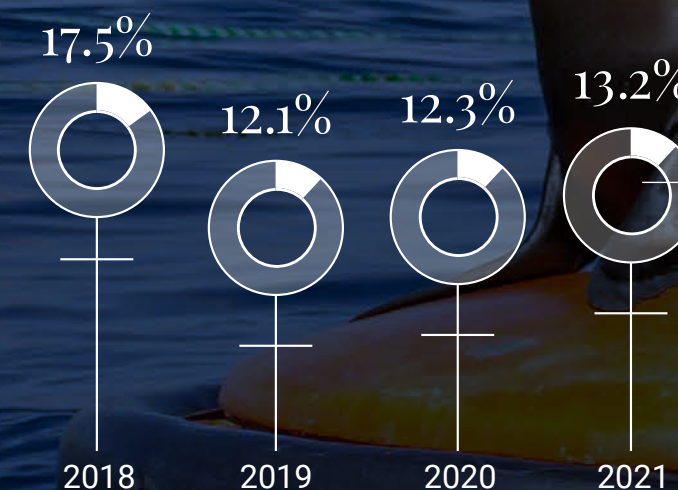


Obtained
ASC
certification
in June 2019

Jobs created or supported



Gender (women employed)



Surface of the farming offshore concession



Production of sustainable fish



1. For more information, please refer to: <https://www.asc-aqua.org/fr/>

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SafetyNet Technologies

SafetyNet Technologies (SNTech) is designing technologies and building devices that are aimed at creating a precision fishing approach to increase the selectivity of commercial fishing operations, reduce bycatch (including of endangered, juvenile, low-market-value non-target species) and to make the fishing industry more sustainable.

The company is developing a range of devices to do this with the most commercially advanced being “Pisces”, a collection of LED lights attached to fishing gear. The lights have a range of colours, brightness and illumination patterns which are adjusted to repel the target species or by-catch that needs to be avoided.

After a disruption in the roll-out of Pisces related to Covid, SNTech accelerated the deployment of their technology over the last year, doubling the numbers of kits deployed in the water, across a range of scientific and commercial trials in Europe, North America, the Caribbean and Southeast Asia. SNTech also developed a “deep” version of Pisces to support fisheries operating in deeper waters. This will be trialed throughout 2022.

The company initiated trials in 2021 with a range of partners across complementary sectors including a research project in the French Caribbean islands in partnership with university to reduce endangered species by-catch (turtles, sharks, rays) within local artisanal fisheries, a commercial project with a leading fishing company in Canada to reduce the impact on by-catch in their scallop fishery, or with a conservation NGO in

Indonesia to reduce the impact of local fishers on marine mammals and turtles.

Beyond Pisces, SNTech has been developing other solutions to support precision fishing, with strong progress already made on two additional devices:

► **Catch-Cam**, a robust underwater camera that allows fishers to see their gear in action, to gain insights into how fish behave in nets and if bycatch mitigation methods, like square mesh panels, are working as they should be.

► **Enki**: net mounted underwater sensor that collects marine environmental data, to support fishing decision making and marine research.



Reported impacts

233
116
84

devices
deployed
in 2021

devices
deployed
in 2020

devices
deployed
in 2019

2021

11

ongoing
trials

2020

14

ongoing
trials

2019

12

ongoing
trials

6

commercial

8

scientific

UK

Italy

Croatia

Canada

Caribbean

Indonesia

Gender
(women employed)

50%



2019

54.5%



2020

50%



2021

Recycling Technologies

Recycling Technologies Ltd (RT) is meeting the growing global demand to make plastic a more circular material by using a patented technology to recycle plastic waste back into oil.

RT's flagship product is the RT7000 which has the capacity to process 7,000 tonnes of waste per year and turns hard-to-recycle plastic waste into a valuable chemical feedstock called Plaxx®. This can be used to make virgin-quality plastic products or used as fuel. The RT7000 will be sold to existing waste operators to enable them to turn waste plastic, which would otherwise be burned or sent to landfill, into a profitable revenue stream by selling the oil back to the petrochemical industry.



Despite experiencing delays associated with the Covid crisis, RT has been making progress in the development plans for their initial commercial pilot RT7000 deployment at Binn Eco Park, in Perth, Scotland. The company is now well advanced in the permitting process and it is expected the on-site build will start in 2022.

The second RT7000 will likely be deployed in East Java, in Indonesia, as part of the Project Manta in partnership with the Alliance to End Plastic Waste, for which preparatory work is ongoing.

In the meantime, the company has been working on fine-tuning their process and the quality of its outputs. RT's beta plant is located in Swindon in the UK with 121 highly qualified members of staff.

Another milestone for RT in 2021 was the confirmation of a partnership with INEOS Styrosolution, a global leader in styrene, for an investment into a pilot plant for the recycling of polystyrene.

This partnership and the pilot plant is aiming at recycling polystyrene through depolymerization. This technology will convert polystyrene waste feedstock back into its main building block -Styrene- which can then be used to manufacture new polystyrene with identical properties to the virgin material and thereby avoid waste polystyrene being sent to landfill or being incinerated.

Upon the successful conclusion of this pilot operation, INEOS Styrosolution is intending to then build a commercial unit with up to 15,000 tonnes/year capacity.

Finally, in term of ESG risks management, Recycling Technologies has put in place robust systems, validated by an ISO 14001 certification reconfirmed in 2021 for the environmental risks management, and is aiming at the ISO 45001 certification to get additional validation on their good management of health and safety risks.

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Reported impacts

Potential to save up to around
117,000
tonnes of CO₂e /year
(through the diversion of plastic away from incineration)

Each RT7000 machine has a processing capacity of
7,000
tonnes of plastic per year
This is equivalent to 5,250 tonnes of Plaxx

X 20
RT7000 are planned to be produced by 2025

Design and creation of the new RT15000 focusing on polystyrene: processing
15,000
tonnes of polystyrene/year into styrene



Source: Mirova

Plastics for Change

Plastics for Change (PFC) is a Fair Trade plastic recycling company that enables brands and manufacturers to source quality recycled plastic from ethical supply chains. PFC has created solutions that connect waste picking communities across India –and in particular in coastal cities– with global companies establishing a more formal and dignified system that help to manage the social issues associated with the informal waste sector in India.

Plastics for Change carried on with their expansion in 2021, in particular during the second half of the year as the Indian economy was reopening after the peak of the Covid crisis.

Despite the challenges related to the pandemic, PFC managed to more than double the amount of waste collected (2,412 tonnes at the end of 2021), and to double the number of aggregation centres across India from 3 to 6.

One important change in the PFC model that occurred in 2021 is the shift from a franchise model to integrated PFC-managed aggregation centers, operated by PFC employees. This approach allows a better management of the aggregation centres –including on the ESG related risks (labour, health and safety for instance)- while maintaining a strong social impact, with nearly 20,000 waste-pickers and their families benefiting from PFC model in their supply chain.

PFC obtained the Ocean Bound Plastic (OBP) certification in 2021, confirming that the plastics collected and valued by PFC were “at risk of ending up in the ocean”.

Finally the PFC foundation expanded its reach in the marginalized waste-picking communities in their supply-chain, providing a range of social and health support and services to over 5,600 people in waste-picker communities creating positive synergies with the core business of PFC.

“There has never been a more important time to empower those at the base of the informal waste economy.

Every kilogram of plastic that is picked up by these waste collectors helps to combat climate change, prevents plastic from contaminating the environment, the marine ecosystem and our very own food chain.”

Andrew Almack
CEO, Plastics for Change



Reported and projected impacts

2,412 tonnes

of plastic waste collected for recycling in 2021

Target 2025: 24,000 tonnes (adjusted from last year's report) - 2020: 882 tonnes



45

Direct jobs in 2021
(28% female)
2020: 24
(50% female)



4,931

Indirect beneficiaries in 2021
(waste pickers and informal waste workers). Target 2025:
30,000 - 2020: 3,735



6

Waste aggregation centres in 2021
2020: 3



5,629

beneficiaries from PFC foundation in 2021
2020: 9,190

Certification

Fair Trade Certified
(World Fair Trade Organisation, renewed 2020)



Ocean Bound Plastic (OBP) certified: 2021



nextProtein

Founded in 2015, nextProtein is a Start up that specialises in black soldier fly (BSF) larvae production and processing with operations based in Tunisia and R&D and sales based in France.

The model is based on a circular economy approach, using agricultural and food processing waste as feedstock to grow BSF larvae. nextProtein is producing insect meal and insect oil for the aquaculture feed sector as an alternative to fishmeal, and for the animal feed and petfood sectors, as well as insect frass that can be used as a fertilizer in agriculture.

Since the investment in mid-2020 by SOF and a group of like-minded impact investors, the nextProtein team has been scaling up their operations, with a focus on both the increase in capacity of their pilot plant, and the preparation, development and construction of their industrial project of 2,500 tonnes of insect protein per year.

The increase in production in the pilot plant and the preparation and start of the industrial expansion has been supported by a growing team which has almost doubled since 2020.

The growth of the company is supported by a robust human resources and health and safety system, as well as a strict quality system, now supported by the GMP+ Feed certification obtained in 2021.

In addition, organic fertilizer produced from the insect frass has obtained organic certification over the past year.

Initial sales of BSF proteins have been aiming at a range of sectors, with petfood and animal and aquaculture feed being the main markets. The first commercial exports to the EU were performed in 2021, promising for the future expansion of the company.

“Insect protein provides solutions to major societal problems: a growing population with a higher demand for fish and meat, and a degrading environment.”

Syrine Chaalala
Co-Founder and Managing Director



Reported and projected impacts



Certifications obtained in 2021



Organic Ecocert:
for the organic
fertiliser



GMP+
(feed safety)

2,500 tonnes



of insect meal per year (at full operation).
Its fishmeal equivalent would require:

7,400 tonnes
of whole fish (source: IFFO)



Organic fertiliser
produced as by-product sold
to the local agricultural sector

**CO2 emissions
reductions from:**

Agricultural
waste degradation
(direct impact)

Soy substitution
in aquafeed
(indirect impact)

40,000 tonnes

of local biowaste recycled into BSF production
at full operation, diverting this waste from
landfill and illegal dumping



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Clean Marine Group

The Clean Marine Group (CMG) project is establishing a Port Reception Facility (PRF) to collect and treat oily wastes from commercial vessels in Freeport Harbour, Grand Bahama, a major commercial and cruise ship port in the region.

This will support small island developing states throughout the wider Caribbean towards compliance with the requirements of the UN International Maritime Organisation's Convention on the Prevention of Pollution from Ships (MARPOL). The process will split oily waste into water and recovered oil that can be sold as fuel, promoting a circular economy approach.

Following the SOF investment at the end of 2020, the CMG team focused in 2021 on two main activities.

In preparation of the development of the large-scale Port Reception Facility (PRF), CMG have been setting up and operating a pilot plant within the Grand Bahamas Shipyard facility, allowing the team to adjust their approach to the treatment of shipborne oily liquid waste and fine tune their process in preparation for the construction of their full-scale facility.

In parallel, preparatory work for the full-scale PRF has progressed in 2021, with an initial focus on permitting, in particular around the environmental and social aspects. CMG commissioned an Environmental Impact Assessment (EIA) prepared by local specialist in collaboration with the CMG operations director and this was approved by the Grand Bahama Port Authority.

This EIA was then updated to align with the IFC Performance Standards with the support of the SOF and Mirova ESG team and an international consultant. This environmental and social risk assessment and the associated management plans for the construction and operational phases were approved by the Department of Environmental Planning & Protection of the Bahamas Ministry of Environmental and Housing.

The main adjustment in the plans that occurred during the reporting period is the change of the site allocated to CMG for the construction of their full-scale plant, with an agreement found for a new site adjacent to the Grand Bahama Shipyard and in a more suitable industrial zone. Authorities have validated the transfers of the approvals received to the new location from the initial site.

At the end of 2021 and the first part of 2022 the main focus will be on the construction and commissioning of the full-scale PRF to implement lessons learnt from the pilot plant and be able to treat ship oily waste at scale and produce recycled fuel for local commercial customers e.g. powering boilers and/or powering generators for energy production.

In order to ensure robust management of their processes, CMG has been preparing an integrated management system including quality, occupational health and safety and environment management, and are preparing for an audit for certification in June 2022.



Projected impacts

136,000m³

of oily waste from ships and port oil storage facilities will be processed annually at Free Port harbour by CMG. This would otherwise potentially be dumped at sea.

45 direct jobs created at full operation

Converting polluted water to clean water

64,110m³ per year

estimated recovery of oil/fuel from waste treated, reducing extraction of fossil fuel and import of fuel to The Bahamas

Recovered oil used for local energy production

Biomega

Biomega is a Norwegian company that produces high-value food-grade marine ingredients using a patented continuous enzymatic hydrolysis process. This upcycles fresh salmon by-products into hydrolyzed salmon protein, salmon meals and salmon oils that are used in a range of markets worldwide.

Biomega has been a best-in-class player in the marine hydrolyzed peptides sector since 2001. Majority acquired by Amerra in 2017, the company is now investing in international expansion with the support of SOF. The company is also developing human-focused health and nutrition products to increase the value of salmon waste.

Over the reporting period, Biomega maintained their production level in their historical operations in Skaganeset, in Norway, despite challenges related to the Covid pandemic.

The main focus for Biomega in the past year was the development of their new facility in Hirtshalls, in Denmark, where after a thorough permitting process -including around environmental impacts- the work was started and progressed well, with the aim of having the facility commissioned by mid-2022.

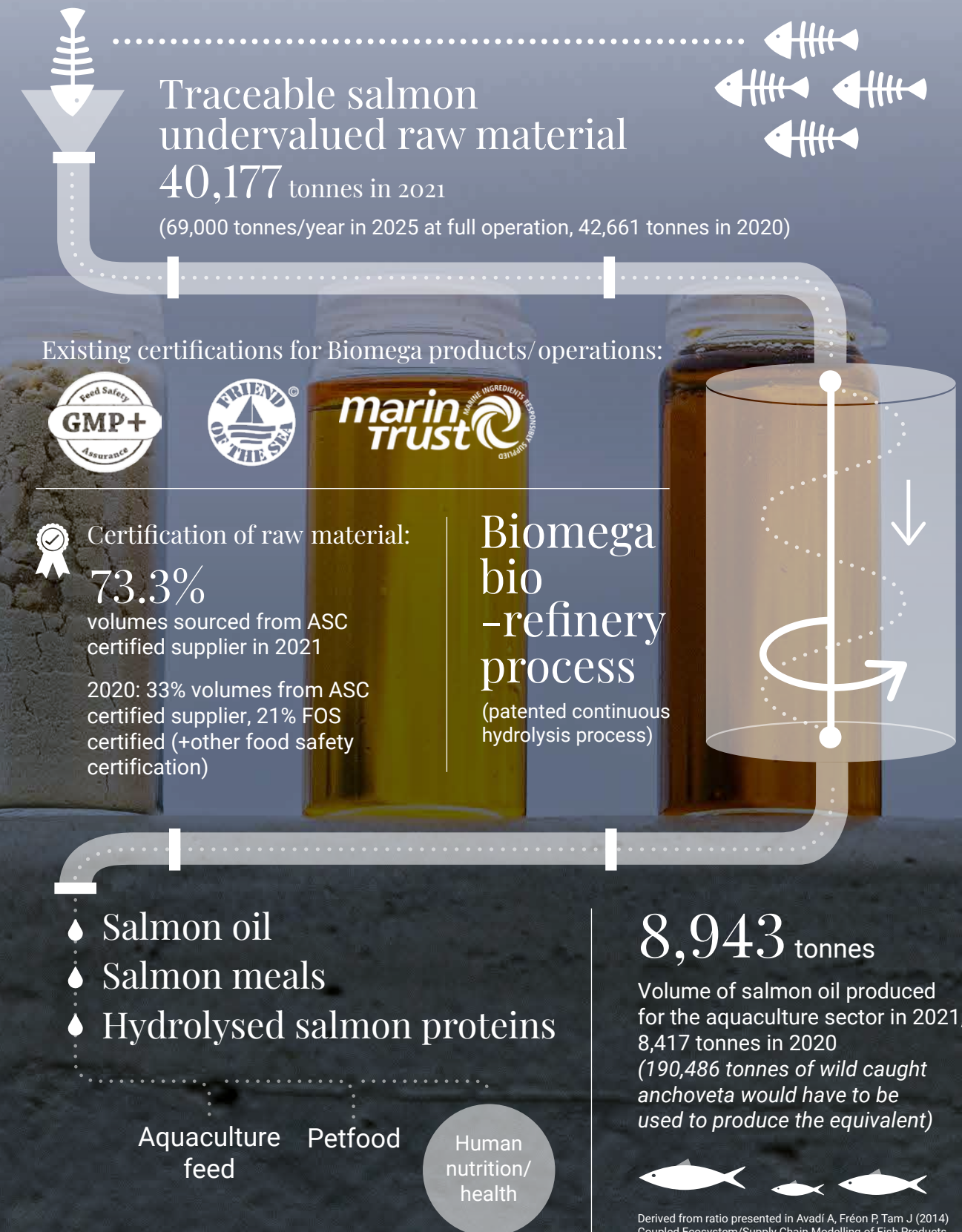
This new processing plant coming live will drastically increase the capacity of Biomega in the processing of unvalued salmon raw material and to contribute further to the circular economy in the European salmon industry.

The R&D team has been working to refine the peptide products aimed at supporting human nutrition -Biomega PURE™ peptide- in preparation of the commercial ramp-up of this new segment, pushing the value addition from salmon unused raw material to a next level.

Finally, it is positive to notice that the share of undervalued ASC certified salmon raw material sourced and processed by Biomega has been increasing in 2021, providing additional guarantee of sustainability to the company while showing visible commitment of the salmon aquaculture industry towards best practices.



Reported and projected impacts



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Turneffe Atoll Sustainability Association (TASA)

TASA was founded in 2013 as an NGO for the purpose of managing the Turneffe Atoll Marine Reserve (TAMR) in Belize, the largest MPA in the country established in 2012. TASA was appointed by the Belize Fisheries Department and represents the various key stakeholders and users of TAMR, overseeing its day-to-day management and administration.

As the official co-manager, TASA administrates the marine reserve management plan. This includes the enforcement, the research efforts that inform this plan, the education and outreach for TAMR stakeholders, and the collection of visitor fees and other reserve activity.

The investment from SOF and the associated grant from the IUCN Blue Natural Capital Financing Facility in mid-2021 allowed TASA to accelerate their investments in the TAMR in order to develop a financial sustainability model.

Based on stakeholder consultations, investments were made in 2021 to improve the management of the reserve, including an additional patrol vessel allowing TASA to increase patrols, 23 fixed moorings for diving sites to avoid damages from anchors on the fragile habitats of the reserves and buoys to demarcate navigation channels and zones of the reserve.

In addition, TASA has been deploying a range of investments to improve the experience and engage the tourists visiting the reserve in order to better demonstrate the value of the nature in the reserve. Directing these improvements towards the visitors of the reserve aims at supporting the collection of user fees as a key means for TASA to generate its own fundings, progressively becoming independent from grants, and ensure the financial sustainability and consistency in its conservation programs within the TAMR.

As part of these investments aimed at the visitors of the

reserves, TASA has created new facilities to welcome tourists on one of their sites on the atoll, built a nature trail, with board walks, a hammock bridge and an observation tower to allow tourists to visit the littoral forests and mangrove ecosystems safely, and restored a pier to welcome visitors' boats. These investments welcome guests and tour-operators and provide additional tourism products that demonstrate the importance of the reserve.

One of the main investments has been the cleaning and sinking of an old concrete molasse barge, called the "Wit", which has been safely sunk in a protected part of the reserve and is becoming a landmark diving site on Turneffe atoll and a new biodiversity hotspot.

These investments, developed with the technical support of blue finance, are showing a visible step-up in the management of the reserve by TASA and are allowing an increased buy-in from the tourism sector and an acceleration of the TASA funding from ecotourism. This is a key first step in the development of nature-based solutions for financing conservation efforts in Belize and across the globe through the user fee model.



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Reported impacts

Turneffe Atoll Marine reserve

131,690 hectares

15,408 ha (12%) under full protection

11,000 ha mangroves with blue carbon credits potential

US\$ 75,000 Users fees collected to fund conservation efforts in 2021
US\$ 11,185 in 2020

Biodiversity protection:

> 260 fish species including endangered Nassau and Goliath groupers and hammerhead sharks



30 species on the IUCN red list

48 coral species including critically endangered staghorn and elkhorn coral

10 mammal species including American manatee

16 reptile species including 4 species of marine turtles and nesting ground for American crocodiles

Multi-uses reserves

Artisanal fisheries
756 individual fishers for 296 boats



Ecotourism: Scuba diving and sport fly-fishing (bonefish, permit, tarpon)

10,600 stay-over tourists in 2019 in 4 hotels, 5,000 day visitors to increase to 7,500 and then 10,000

Surveillance of the reserve

982 patrol days in 2021



Controls of fishing vessels, fishing camps, hotels and tourists

Source: Mirova

Martec Industries

Martec Industries was established in Quepos in 1982 and is now Costa Rica's largest marine seafood exporter. Initially focused on wild capture fish sourcing and trading, Martec has diversified its activity to include tropical finfish aquaculture and over the last decade has been a pioneer and leading producer of farm-raised snapper.

With a change in leadership in early 2019, Martec has made a strategic shift towards sustainable seafood production, creating a platform for developing sustainable snapper aquaculture, responsible fisheries, processing, value-addition and trading, aiming at becoming a key player in sustainable seafood in Central America.

Since SOF's investment in 2021, Martec has been accelerating the development and deployment of its sustainability strategy across the company business units in Costa Rica and in its regional expansion, pursuing the ambition of becoming a regional leader in the responsible seafood sector.

In the aquaculture division, Martec is pursuing its expansion in the concession off the coast of Quepos in a sustainable way, with an increasing production in 2021 and renewed Best Aquaculture Practices (BAP) certifications for its hatchery, offshore farm and processing plant, still relying on feed with fishmeal produced solely from canneries' by-products.

Martec's wild-capture department saw multiple developments in term of sustainable practices, with several improvements implemented in the Fishery Improvement Project (FIP) on yellowfin tuna and mahi managed by the company. This includes the development of a financial incentive programme - Pesca+ - for fishers complying with fisheries best practices. This programme is growing: it covered 70% of the Martec supply in Costa Rica at the end of 2021 and has now been launched in Panama.

Data collection is key in the progress of this FIP towards a MSC certification, and Martec launched several initiatives, including the piloting of electronic monitoring to monitor interactions of fishers with ETP species and by-catch, and a tagging project and genetic analysis on mahi mahi to better understand the state and nature of the stocks.

Beyond the mariculture and fishery activities, Martec has been deploying a set of sustainable solutions in its operations, with a pilot silage plant to value processing by-products, and is reducing its climate impact in various way: by reducing packaging weight for air freighted fish and developing shipment of fresh fish by sea, limiting plastic uses in packaging, deploying PV panels on all the processing plant building, and converting outboard engine to LP gas to increase energy efficiency.

The progress made in 2021 is only the beginning of Martec's sustainability journey, and it is expected that the progress will expand in 2022, and as per the strategic acquisition of Rainforest, pioneer in sustainable aquaculture of tilapia in Costa Rica, and the largest freshwater fish farm in the country.



Reported and projected impacts

Aquaculture

Certification:¹



27 cages (baseline) → 48 cages by 2025



Concession of:

1,500 ha



Production:

900 tonnes
in 2021, 680 tonnes in 2020,
rising to 5,800 tonnes in 2025

Fisheries

Expansion of the Fishery Improvement: aiming at MSC certification, now including Panama and Ecuador



Improvement project involving:

500 artisanal vessels

Key target species:



Fishing gear: long-line

350 employees,
25% female



Processing plant with
40 tonnes capacity per day



Plant
BRC certified



JALA

JALA is an aquatech company founded by a team of Indonesian entrepreneurs, with headquarters and operations in Indonesia. JALA offers a set of data-driven solutions to shrimp farmers. Its technologies contribute to the sustainability of the shrimp aquaculture sector, preventing disease, reducing mortalities and improving farming practices, efficient use of inputs, access to market and traceability.

JALA targets all the segments of shrimp aquaculture in Indonesia and broadly in SE Asia, with a particular focus on small and medium scale farmers where efficient uses of farms and traceability are not optimal.

Indonesia is one of the largest shrimp producers in the world. Unlike some of the other major global players, where farms are large scale industrial operations, Indonesia's production is highly fragmented in thousands of small and medium farms.

In this context, gaining efficiencies in the industry is a challenge as it requires the capacity to reach out to a high number of small farms.

JALA was created by Indonesian entrepreneurs with experience in tech and shrimp aquaculture to design a suite of solutions to meet this challenge.

The JALA's offer consists in several complementary solutions:

- Several patented hardware and software technologies for farm management solutions focusing on water quality monitoring, feed conversion ratio improvement, disease prevention, harvest planning and financial management,

- A marketplace with a proven product-market fit that connects middle-size and large shrimp farmers with buyers, offers financing solutions and ensures full digital traceability,

- Farm management services provide direct services to improve farms performance.

SOF is investing in JALA alongside the Meloy Fund, a US-based fund focused on benefiting coastal ecosystems with a strong experience in marine conservation issues in the region. This will also support JALA with technical assistance focusing on remote sensing to assess environmental risks linked with shrimp aquaculture and improve JALA's decision making process.



Reported impacts

Marketplace: **900 tonnes**
shrimp traded in 2021 put in brackets



40
direct jobs in
2021 (34% women)
2020: 32
(28% women)
Target for 2025:
287 (40% women)

1,318
active users in 2021,
registered on JALA apps
2020: 415 active users



22,725 ponds
in 7,136 farms in 2021
2020: 4582 farms / 14,799 ponds registered



1,020,000
Farm management
data point in 2021
2020: 362,400

Chen Woo Fishery

Chen Woo Fishery started its operations in 2001 in Indonesia, focusing on sourcing and trading fish from local fishermen.

Over time, CWF has specialized in yellow-fin tuna sourced from the handline artisanal fishery, sourcing fish from central and Western Indonesia. The company processes the tuna into value added products in-country and then exports to the USA and Japan where it sells to the retail and food service sectors.

The investment from SOF will support the company development and in particular the set up of a new processing facility closer to the fishing grounds they are sourcing from, reducing costs and increasing value created for the fishers.

CWF is One of the leaders of the sustainable tuna movement in Indonesia, being a key and early member of the dynamic AP2HI (the Indonesian pole & line and handline fisheries association) which represents a substantial share of the local tuna industry.

With the support of CWF, AP2HI has been managing the improvement in the artisanal tuna sector in Indonesia by setting up and coordinating a Fishery Improvement Progress (FIP) which aims to the local artisanal tuna industry towards a Marine Stewardship Council (MSC) certification. These efforts paid off when the first tranche of eight fisheries was granted MSC certification in January 2021.

Efforts are still ongoing, and it is expected that all the yellowfin tuna sourced by CWF from these low impact handline fisheries from the well managed stocks of the Western Central Pacific will be-

come MSC certified during the life of the investment.

Beyond the sustainable management of the tuna resources, CWF has a strong focus on social impact and job creation. CWF is employing over 400 people in their facilities, offering good working conditions validated by regular social audits (SMETA) performed by a third party. Indirectly, CWF is working with over 2,700 artisanal fishers, creating access to export markets and providing them with material and financial support.

Finally, by processing these tuna locally into high value products, CWF is enabling a substantial share of the value of this resource to stay in Indonesia.

Through the SOF investment, CWF will be able to increase their impact with an expansion of their footprint to another region in the country, replicating the successful model developed in their two primary facilities.



Active members of a FIP aiming at MSC certification for the Indonesian Handline yellowfin tuna fishery.

Reported impacts

2 processing plants

A new 40 tonne capacity processing plant being set up with SOF investment



412 employees



Handline caught yellowfin tuna MSC certified or in active FIP



2,700 artisanal fishermen benefit from the company



Yellowfin tuna



Company sources yellowfin tuna from

332 local fishing vessels

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ESG engagement

Impact investor actions

Acting as a responsible impact investor implies directing investments towards companies and projects that contribute to sustainable development goals, but also demonstrate an advanced understanding and management of environmental, social and governance (ESG) risks.

Beyond that, Mirova works in multiple ways to strengthen its impact and contribute to the transition to a more sustainable economy.

- 1 Maintaining regular individual engagement with each project or company we support, in order to **support the continuous improvement of practices**
- 2 **Advancing knowledge and expertise on sustainable development issues**, both internally and collectively, notably through support for academic and applied research
- 3 **Promoting the development of sustainable finance**, through participation in market forums and advocacy actions
- 4 **Supporting impact initiatives on issues that are not accessible through our current investment strategies**, through philanthropic actions

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ESG: Beyond impact, ESG excellence and continuous improvement

The Sustainable Ocean Fund's (SOF) investments are driven by positive social and environmental impacts, but excellence in the management of environmental, social and governance (ESG) risks in the companies the fund supports is also a crucial component of the investment journey.

These aspects are taken into consideration throughout the life of the investment, from the initial screening of an investment opportunity to the end of Mirova's engagement.

The fund's ESG risk management approach in the investment process ensures that productive activities are established on robust and systematic assessment and management of environmental and social risks, underpinned by sound, accountable governance.

SOF ESG Standards

SOF assesses each potential investment project against applicable exclusion lists and ESG risk and minimum performance criteria. These ESG assessments of projects are based on the Mirova Natural Capital (Mirova) ESG Policy as well as on the SOF ESG Annex that state the platform's and fund's commitments and expectations in terms of ESG performance.

At the core of these ESG policies is a commitment to ensure that all projects in which SOF invests achieve material compliance with the IFC Performance Standards (and associated sector-specific EHS guidelines) and that they achieve E&S certifications when relevant. Considering SOF's scope, Aquaculture Stewardship Council (ASC) certification for aquaculture operations or Marine Stewardship Council (MSC) certification for fisheries related projects are typically applicable.

A project's ESG journey

Every project considered for investment is analysed according to a 3-step process:

- 1 a preliminary ESG analysis of its potential eligibility in the Fund's mandate,
- 2 a desktop review complemented by exchanges with the project developer (E&S questionnaire and discussions) to understand likely key ESG risk areas and, at a high level, how they are currently being managed,
- 3 full ESG Due Diligence including site-visits and detailed document review. This step may involve the recruitment of external experts or local support.

Both the pre-investment assessment and the post-investment monitoring of projects involves collaboration between SOF Marine Technical Director and Senior ESG Specialists in the Mirova ESG team, supported often by technical or local external experts whenever relevant.

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Assessing ESG performance in practice: On-site work

To assess the level of ESG risks of an investment opportunity during the due diligence phase, and to monitor performance and effective implementation of an ESAP, site visits by the ESG team have a key role.

Such visits allow the team to confirm the extent of the risks as well as their management on the ground. They also allow relationship building with key personal.

During the past year, despite the challenges related to the Covid pandemic, the ESG team managed to visit some project sites.

- ▶ As part of the ESG and technical due diligence ahead of the investment in **Chen Woo Fishery, Antoine Rougier traveled to Indonesia to meet with management, visit the several factories of the company and the fish landing sites**, informing the due diligence and the ESAP included in the contract.
- ▶ On the monitoring side of the ESG risks management, **Kevin Whittington Jones traveled to Grand Bahama to spend some time on the ground with the CMG team to review the ESAP implementation**, with a particular focus on the environmental impact assessment.

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Individual commitment: Supporting projects over the long term

Our ambition is to support the improvement of ESG practices in the projects and companies we support.

This involves active monitoring, regular engagement and a presence with developers.

Following pre-investment due diligence, an Environmental and Social Action Plan (ESAP) is designed to identify ESG performance gaps or improve the project's ESG risk management. The ESAP is always agreed with the project sponsors and included in the investment contract.

In addition, a project-specific monitoring plan is defined to track the project's ESG impact and performance throughout the life of the investment.

Defining the implementation of the action plans prior to the investment is an important part of the work. This ensures effective environmental and social risk management reinforcement. A quarterly follow-up of the progress of these action plans is systematically set up to monitor progress.

Alongside these quarterly reporting requirements, we carry out a comprehensive annual review of individual project performance with a focus on its key ESG topics.

Field visits may be included in the fund's monitoring to complement the assessment on an *ad hoc* basis, and to ensure we remain in close contact with local operations.

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Engagement in practice: An ESAP development for Martec Industries

The detailed ESG due diligence undertaken prior to the Martec investment in Costa Rica led to the design of an ESAP to address the performance gaps that were identified.

Martec is a well-established seafood business, comprising a fully integrated snapper aquaculture operation, a wild capture division (sourcing fish from artisanal fishers) and a processing plant to add value to the fish produced or sourced. Aiming at becoming a regional leader in the sustainable seafood sector, Martec already had substantial ESG risks management measures in place, but the SOF due diligence led to the design of an ambitious ESAP, which was approved by Martec and included in the investment contract.

The ESAP aims at supporting the implementation of a set of improvements, as well as monitoring the company's performance on management of priority risks. Items included in the Martec's ESAP cover transversal topics such as the reinforcement of human resources or social and environmental risks management, and sector specific items, such as the achievement of sustainable aquaculture certifications and improvements in the fisheries they source from, working towards the Marine Stewardship Council certification. Another priority in the ESAP was pollution control and, specifically, performance of their wastewater treatment facilities which are expected to operate in accordance with the World Bank EHS guidelines.

The SOF team and the ESG specialist in charge of the project are in regular contact with Martec's sustainability manager (who is reporting on progress made on the ESAP on a quarterly basis) and are providing ongoing advice and guidance to support the implementation of the ESAP. Less than a year after the investment, Martec has already made promising progress, including the renewal of its sustainable aquaculture certification, new recruitment dedicated to ESG risks management, upgrade of the wastewater treatment plant and an improved ESG management strategy for of its factory and hatchery.

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Knowledge:

Supporting internal and collective expertise

Internally, maintaining and deepening our expertise

Mirova's Sustainability Research team is one of the most developed in the industry, with over 15 dedicated sector analysts per asset class.

Three senior impact and ESG analysts are dedicated to natural capital strategies, including SOF and in addition to a technical director dedicated to the SOF strategy and also contributing to I&ESG issues.

Externally, contribute to the development of knowledge and best practices

Because the financial sector is still in the process of taking environmental and social issues into account, and because ecosystem issues have not yet been mastered, particularly those relating to marine ecosystems, it is essential to contribute to the development of scientific knowledge and to help advance the practices of the impact finance sector.

This is achieved through participation in a variety of initiatives and partnerships. These include sector working groups, where impact finance actors can exchange best practices and innovate to better integrate conservation and restoration of nature into their strategies and operations. As an example, Mirova has participated in the ESKEN platform.



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XAVIER COLLET
Sustainable land use and
agriculture

Engagement in practice: Interacting with Wetland International

The protection and restoration of marine ecosystems, and in particular mangroves, is one of the key impact themes of the fund's strategy.

These innovative practices are in the early stages of development and the sector is learning as projects are being implemented.

Understanding the risks and opportunities of environmental benefits, depending on the context and techniques used, will be key to ensuring that the sector and developers gain the maturity and capacity to design relevant and effective projects for ecosystem preservation and restoration.

Mirova is working with Wetlands International to develop an operational guide to help developers identify the parameters that need to be considered in order to implement projects that maximize their chances of success.



Advocacy:

Supporting the development of sustainable finance

Climate and biodiversity

Mirova is actively engaged through its research and advocacy activities in contributing to the development of sustainable finance.

Our advocacy activity consists of exchanging views with regulators and stakeholders based on our daily experience as a committed investor, and taking a position to promote regulatory and market provisions that are favorable to the financing of the ecological and social transition.

Over the past five years, Mirova has been particularly active at the European and French government level, supporting European regulators in the development and deployment of a sustainable finance action plan. Mirova has contributed to various working groups such as the High Level Expert Group on sustainable finance, which initiated this European strategic reflection, and the Technical Expert Group (TEG). By responding to various public consultations, exchanging views with regulators and peers, and supporting - and sometimes criticizing - the regulatory and political work in progress, we are helping to ensure the implementation of ambitious and realistic tools for sustainable development. Transparency and reporting for both companies and investors, tools such as the European environmental and social taxonomy, labels for sustainable finance products, and consultation of investors' and especially savers' preferences in terms of sustainability, are at the heart of our actions.



In connection with its natural capital activities, particularly on the subjects of carbon sinks and agro-ecological transition, Mirova is involved in several initiatives such as the Taskforce on Nature-related Financial Disclosure (TNFD) and the Finance for Biodiversity Pledge (the Pledge). The TNFD aims to publish recommendations on biodiversity reporting for both companies and investors, starting with the first elements in 2022. The Pledge is intended to be the voice of an ambitious financial sector for biodiversity initiative and a call to set specific targets for mobilising investments in the post-2020 CBD framework was issued in September 2021. Mirova has also joined the Natural Capital Investment Alliance, created by His Royal Highness the Prince of Wales, which aims to unite ambitious fund managers to promote natural capital as a leading investment theme in portfolio allocations.

All of our advocacy efforts are reported in Mirova's engagement report, and all of our responses to regulators' questions are public.

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Detailed positive impact indicators

KPI #	Target outcome	Key Performance Indicators	SDG targets
Climate: Climate Change Mitigation and Circular Economy			
KPI-1	Climate change mitigation	Tonnes of CO2 saved through SOF investments	13.1
KPI-2	Pollution prevention	Volume of waste treated or valued by the projects	9.4; 12.5; 14.1
Sustainable Productive Land and Seascapes			
KPI-3	Sustainable landscape/seascape management	# hectares of land and seascape under sustainable management	14.2; 14.7; 15.1; 15.2; 15.9
KPI-4	Sustainable production	% enterprises meeting/achieving internationally recognised certifications	12.2; 12.6; 14.4

Natural Ecosystems			
KPI-5	Biodiversity conservation: Habitat	# hectares of land/seascape under strengthened conservation	4.2; 14.5; 15.5
Socio-Economic Development, Livelihoods and Decent Work			
KPI-6	Economic empowerment	# of jobs created or directly supported in coastal communities	1.1; 8.5; 14.7, 14.B
KPI-7	Economic empowerment	# of indirect beneficiaries of the projects supported by SOF(# of non-job livelihoods created/and or supported by project)	1.1; 10.1; 14.7, 14.B

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KPI #	Target outcome	Key Performance Indicators	SDG targets
KPI-8	Sustainable enterprise creation	# of new enterprises/organisations created or strengthened by the project	9.3
KPI-9	Long-term enterprise viability	% of enterprises within the project operating on commercially viable basis (all five enterprise viability indicators met)	9.3
KPI-10	Increased access to capital	\$ of additional finance invested into the project as a result of SOF investments	9.3
Inclusion			
KPI-11	Gender equality	% of direct/non-job livelihoods created that are held by women	5.1

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Source: Mirova

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