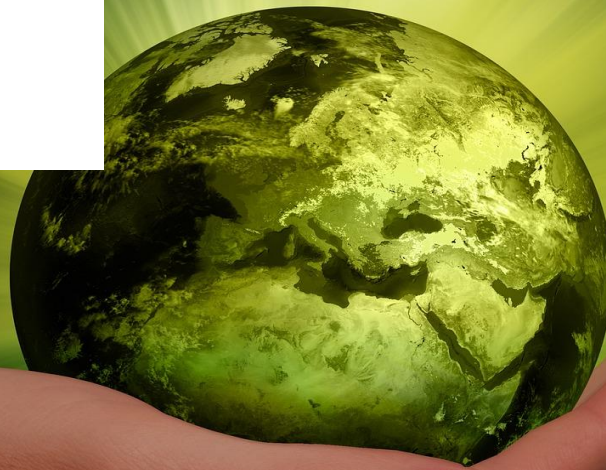




1839 VENTURES
SEPTEMBER 2022



ESG Investment Policy Statement

Our overall potential for impact and sustainability.

As part of our international expansion, and our continued focus on promising emerging markets, 1839 Ventures® has adopted this environmental, social, and governance (ESG) investment policy statement. This policy seeks to blend the UN's 2030 Agenda with the more traditional approaches of ESG investment practices.

In 2015, the United Nations Member States adopted the 2030 Agenda for Sustainable Development. The goal of this plan was to provide the world with a shared roadmap for peace, prosperity, and a sustainable environment. At its heart are 17 Sustainable Development Goals (SDGs) that, in turn, are comprised of 169 targets, which serve as a collective call to action by all countries – developed and developing – to act in global partnership.

These shared objectives promote the world working together toward ending poverty, seeking to reduce inequalities, and overcoming other deprivations. Any work toward these goals must go hand-in-hand with strategies that improve health and education, and spur long-term economic growth, all while working to preserve natural resources on land, in the water ways, and in the oceans.

1839 Ventures® investment thesis, our thematic approach, and platform strategy each have been carefully blended to ensure our firm's focus on executing suitable investments. Our fiduciary duty to our clients and a commitment to these strategies are maintained in order to produce long-term value and to provide returns for our investors. It is our belief that these approaches can be further enhanced by considering and evaluating the long-term impact of our portfolio companies' actions on the environment, society, and business governance.

Originally adopted in November of 2015, this policy communicates our guidelines and procedures and sets forth criteria regarding an investment's ethical impact and sustainable business practices. In addition to ESG investment criteria, sustainable investing includes exclusionary screening surrounding ethics and sustainability. These criteria constitute what is known as socially responsible investing (SRI) and are key components of impact investing.



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Environmental

The UN's 2030 Agenda seeks to protect the planet from degradation through sustainable consumption and production. Environmental protections can be achieved by promoting the effective management of its natural resources so that it can support the needs of the present and future generations.

Clean Water and Sanitation

Clean, accessible water for all is an essential part of the world in which we want to live and there is enough fresh water on the planet to achieve this. Water scarcity, poor water quality, and inadequate sanitation negatively impact food security, livelihood choices, and educational opportunities for poor families. The overall goal is to improve sanitation and access to clean drinking water by supporting management of freshwater ecosystems and sanitation facilities on a local level.

Affordable and Clean Energy

Energy is central to nearly every major challenge and opportunity the world faces today. Be it for jobs, security, climate change, food production, or increasing incomes, access to all type's energy is essential. Focusing on universal access to energy, increased energy efficiency, and the increased use of renewable energy through new economic and job opportunities is crucial to creating more sustainable and inclusive communities. There needs to be more access to clean fuel and technology, and more progress needs to be made regarding integrating renewable energy into end-use applications in buildings, transport and industry. Our policies do not seek to eliminate or disrupt the petroleum industry but to further enhance the entire energy industry as whole.

Life on Land

Forests cover just under a third of the Earth's surface and, in addition to providing food security and shelter, they are key to combating poor air quality. By protecting forests, and becoming involved in programs that plant trees, we will also be able to strengthen natural resource management and increase land productivity, promoting the use of resources in an equitable way.

Our Potential

As stewards of the environment, 1839 Ventures® pursues investments and supports programs that promote sustainable production and consumption. By maintaining a sustainable culture in our firm, and by promoting this culture to our portfolio companies, we can help foster a cleaner environment. Our environmental criteria may evaluate a company's energy usage, waste, pollution, natural resource conservation, and the humane treatment of animals. We also evaluate which environmental risks might affect a portfolio company's income and how the company is managing those risks.



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Social

The 2030 Agenda seeks to ensure that all human beings can enjoy prosperous and fulfilling lives. It envisions a world with equitable and universal access to quality education at all levels, to health care and social protection, where physical, mental, and social well-being are assured.

Good Health and Well Being

Ensuring healthy lives and promoting the well-being at all ages is essential for sustainable development. This can be achieved partly by focusing on providing more efficient funding of health systems, improved sanitation and hygiene, increased access to physicians, and more tips on ways to reduce ambient pollution.

Quality Education

Obtaining a quality education is the foundation to creating sustainable development. In addition to improving quality of life, access to inclusive education can help equip locals with the tools required to develop innovative solutions to the world's greatest problems. Improvements to the existing education system need to occur, as even children attending school are lacking basic skills in reading and math.

Gender Equality

Women and girls continue to suffer discrimination and violence in many parts of the world. We feel that gender equality is not only a fundamental human right, but a necessary foundation for a peaceful, prosperous, and sustainable world. We look to work with programs that prevent child marriage and FGM (Female Genital Mutilation). Providing women and girls with equal access to education, health care, decent work, and representation in political and economic decision-making processes will help fuel sustainable economies. Promoting female equality in the workplace and the eradication of harmful practices targeted at women is crucial to ending gender-based discrimination.

Our Potential

As promoters of social equality, 1839 Ventures® examines how potential portfolio companies manage relationships with their employees, suppliers, customers and the communities in which it operates. By promoting a culture of social equality in our own firm, we can encourage and support our portfolio companies' efforts. We expect our portfolio companies to practice gender equality, and to promote a health and safety for both employees and products. We also encourage fair labor practices, diverse hiring practices, antidiscrimination, education, training, and the elimination of child labor.



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Governance

The Agenda recognizes the need to build peaceful, just, and inclusive societies that provide equal access to justice, to ensure the effective rule of law and good governance at all levels, and encourage transparent, effective, and accountable institutions. It is estimated that corruption, bribery, theft, and tax evasion cost some US \$1.26 trillion in developing countries each year.

Tax Strategy

Tax evasion or noncompliance with tax laws can be an issue in emerging markets. Since paying taxes is a corporate responsibility, we expect companies to pay taxes in the countries where they have operations. Companies must ensure they are compliant with the laws and are paying proper taxes. In turn, the tax revenue will help the governments to become more sustainable.

Executive Compensation

Executive pay remains at the forefront of corporate governance discussions; not just equal pay for equal work, but increasing executive incentive compensation, and performance evaluation. Linking ESG performance to compensation can help hold executive management to account for the delivery of sustainable business goals.

Anti-corruption

We seek to substantially reduce corruption and bribery in all forms. A key to achieving this goal is the development of effective, accountable, and transparent organizations. We work to ensure responsive, inclusive, participatory, and representative decision-making across all levels.

Board Diversity and Structure

Sustainability has become a mainstream governance topic that encompasses a wide range of issues, including a company's long-term durability as a successful enterprise. Boards should act in partnership with management and practice appropriate oversight, rather than unilateral board-level mandates. Boards should be diverse, and avoid conflicts of interest.

Our Potential

At our firm's very core are our four key principles, including being focused, approachable, transparent, and engaged. Our dedication to these principles assures our investors that we use accurate and transparent accounting methods. Our fiduciary duties disclose and avoid conflicts of interest. We will not invest in companies that engage in illegal behavior or use political contributions to obtain favorable treatment. Our firm hopes to lead by example, and expects our portfolio companies to adhere to our expectations of company's leadership, executive pay, audits, internal controls, and shareholder rights.



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Ethics

Socially responsible investing (SRI), social investment, or also known as sustainable, socially conscious, green or ethical investing, is critical to any investment strategy seeking to consider both financial return and social/environmental good to bring about a positive change. Although not specifically part of the UN agenda, we feel SRI goes hand-in-hand with the plan's focus areas.

Tobacco

Tobacco use is one of the primary risk factors for a number of chronic diseases, including cancer, lung, and cardiovascular diseases. Investing in the tobacco industry is not compatible with our investment thesis, nor our thematic approach. As a responsible investor, we exclude investments in tobacco and nicotine delivery systems.

Controversial Weapons

The production and use of weapons having an indiscriminate and disproportional impact on civilian populations is unacceptable. Such weapons may include antipersonnel mines, cluster bombs, depleted uranium, chemical and biological weapons, and nuclear weapons.

Money Laundering and Terrorism

Money laundering occurs in connection with a wide variety of crimes, including illegal arms sales, drug trafficking, robbery, fraud, racketeering, securities fraud, and terrorism. These practices can be eliminated by arranging independent audits, and established policies and procedures to detect and report suspicious transactions to ensure compliance with applicable laws.

Illicit Drugs

A reduction in the supply of illicit drugs requires a coordinated effort between government and non-government stakeholders, at all levels. Our firm declines to conduct business with any who are involved with illicit opium poppy cultivation, control of precursor chemicals used in the production of illicit substances, or who may be involved in the transport of such substances. This also includes marijuana and cannabis derivatives.

Our Potential

1839 Ventures® has taken steps to prevent business relationships with certain types of companies. Our firm requires independent audits, and has established policies and procedures to detect and report suspicious transactions to ensure compliance with applicable laws. We seek to balance our profit motives with our beliefs by excluding certain segments, such as tobacco, illicit drugs, and weaponry. Our firm believes that SRI goes further than ESG by actively eliminating or selecting investments according to specific ethical guidelines. Our overall goal is to generate returns without violating our social conscience.



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Impact

One of the primary goals of the UN Agenda is to end poverty in all its forms, everywhere. It also seeks to promote inclusive and sustainable economic growth, full and productive employment, and decent work for all. Further, it seeks to reduce inequalities.

No Poverty

Poverty is more than the lack of income and resources to ensure a sustainable livelihood. Poverty can manifest itself as one of the primary causes of hunger, malnutrition, limited access to education, and other basic services. Poverty can be caused by social discrimination and exclusion, as well as the lack of participation in decision-making. Economic growth must be all inclusive in order to provide sustainable jobs and promote equality.

Decent Work and Economic Growth

Economic growth should be all inclusive and should be able to provide sustainable jobs and promote equality. We seek to promote conditions that allow people to have quality jobs that will help stimulate the economy, while not harming the environment. Job opportunities and decent working conditions are required for the entire working age population. It is our belief that commitments to trade, banking, and infrastructure will also help increase productivity and reduce unemployment levels.

Reduce Inequalities

Economic growth, in and of itself, is not sufficient to reduce poverty, if it is not all inclusive. Not just paying attention to gender, but paying attention to the needs of disadvantaged and marginalized populations is the goal. Innovations in technology and fintech can also help reduce the cost of access to money.

Our Potential

1839 Ventures® has developed a capital and support structure to further help our portfolio companies. Our aim is a profitable portfolio and one that can achieve positive outcomes, meaning our investments need to have a positive impact, in some way. Our objective of impact investing is to help our portfolio companies accomplish specific goals that are beneficial to society or the environment.



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Sustainability

The overall plan of the 2030 Agenda for Sustainable Development is to provide a shared blueprint for peace and prosperity for people and the planet, now and into the future.

Industry, Innovation, and Infrastructure

Investments in infrastructure, transportation, energy, information, and communication technology are all crucial to achieving sustainable development. Technological progress and manufacturing are important drivers of economic development and employment. Without technology and innovation, industrialization will not happen, and without industrialization, development will not happen. Economic development can be supported by further investments in high-tech products that increase efficiency, along with a focus on mobile cellular services that increase connection.

Peace and Justice

The threats of international homicide, violence against children, human trafficking, and sexual violence are important issues that need to be addressed to promote peaceful and inclusive societies for sustainable development. Children's rights violations through aggression and sexual violence continue to plague many countries.

Partnerships for Goals

A successful sustainable development agenda requires partnerships between governments, the private sector, and civil society. Inclusive partnerships built upon principles and values, a shared vision, and shared goals that place people and the planet at the center, are needed at the global, regional, national and local levels. Long-term investments, including foreign direct investment, are needed in critical sectors, especially in developing countries. These include sustainable energy, infrastructure and transport, as well as information and communications technologies.

Our Potential

We are determined, through our investment activities, to support infrastructure and transport, as well as information and communications technologies that each promote sustainability. Our funds seek to invest in and further foster technological growth and innovation. These investments seek to shift the world onto a more sustainable and resilient path. We wish to work in and form partnerships built upon shared principles and values, vision, and goals that place people and the planet at the center.

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SUSTAINABLE DEVELOPMENT GOALS



Our Overall Potential

As a long-term investor, above all, 1839 Ventures® manages funds and investment accounts with the goal of providing a fiduciary duty to our clients. Our goal is to provide the greatest possible return while being consistent with the investment guidelines and objectives of each fund. As part of our investment processes, our funds consider corporate practices as they relate to environmental, social, and governance (ESG) issues.

In today's world and economy, financial metrics are only part of a company's value story. Intangibles, such as brand, talent, and customer reach, are each important factors in making investment decisions. We understand that a greater number of investors are considering ESG factors when evaluating a company's strategy, risk profile, and plans for creating long-term value.

What constitutes an acceptable set of ESG criteria is subjective, so investors need to do the research in order to find investments that match their own values. The criteria used in ESG investing is also sometimes referred to as sustainable, responsible, and impact investing or socially responsible investing.

Environmental, Social and Governance (ESG) Criteria is a set of standards for a company's operations that socially conscious investors use to screen potential investments. Environmental criteria look at how a company performs as a steward of the natural environment. ESG measures a company's efficiency and stewardship in using natural resources, the quality and safety of its products, the type of product claims it makes, and how it treats its workers.

Our over-potential for impact and sustainability seeks to blend the UN 2030 Agenda with more traditional ESG, sustainability, and impact approaches. This strategy considers both financial return and social/environmental good to bring about a positive change. While there is an overlay of social consciousness, the main objective of ESG evaluation remains financial performance.

With the release of this statement, 1839 Ventures® joins in a collective journey, where we pledge support for pursuit of a better world and a sustainable future. We agree that these goals are integrated and indivisible, and balance the three dimensions of sustainable development including economic, social, and environmental.

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We can focus on a company's impact on such things water usage or conservation, anti-corruption policies, board diversity, human rights efforts, and community development. Apart from the ethical component of impact investing, ESG standards are developed to help investors avoid the risk of suffering tangible losses as a result of a portfolio companies' ESG practices.

It is in the best interest of our clients that we monitor the companies in which we invest, that we vote on the shares we hold, and that we engage with companies on issues like strategy, risk, and corporate governance. We believe that actively engaging with companies to improve sustainability performance and corporate behavior is very important for their success. Reporting provides in-depth information on financial and nonfinancial performance of 1839 Ventures®.

1839 Ventures® has implemented this policy to contribute to sustainable and responsible capital markets. This policy will assist our team in making determinations of whether to invest in a particular company on a variety of factors, some of which may include ESG factors. We seek a clear understanding of the ESG risks and opportunities they present and further how these could affect the longer-term performance of the investment and our funds. As such, this policy is largely designed to guide engagement and not necessarily in making investment decisions.

Disclaimer

The information contained in this report is meant for the purposes of information only and is not intended to be investment, legal, tax or other advice, nor is it intended to be relied upon in making an investment or other decision. This report is provided with the understanding that the authors and publishers are not providing advice on legal, economic, investment or other professional issues and services. While we have endeavored to ensure that the information contained in this report has been obtained from reliable and up-to-date sources, the changing nature of statistics, laws, rules and regulations may result in delays, omissions or inaccuracies in information contained in this report. Neither 1839 Ventures® or 1839 Venture Funds are responsible for any errors or omissions, or for any decision made or action taken based on information contained in this report or for any loss or damage arising from or caused by such decision or action. All information in this report is provided "as-is", with no guarantee of completeness, accuracy, timeliness or of the results obtained from the use of this information, and without warranty of any kind, expressed or implied.



UN Disclosures

THESE GUIDELINES MUST BE PROVIDED TO REQUESTERS.

WHENEVER THE SDG LOGO AND/OR ICONS ARE UPLOADED ON THE INTERNET, THESE GUIDELINES MUST BE UPLOADED ON THE SAME PAGE.

I. DESCRIPTION

The United Nations has commissioned seventeen (17) icons and the SDG logo, including the colour wheel, to graphically promote awareness of the Sustainable Development Goals adopted by the Member States of the United Nations by resolution A/RES/70/1 of the General Assembly of 25 September 2015.

II. USE OF THE SDG LOGO AND 17 ICONS

USE BY UN ENTITIES

Use of the SDG logo [Version 1 with the UN emblem] and 17 icons by United Nations offices, Funds and Programmes and other subsidiary organs and organizations of the United Nations System

United Nations offices, Funds and Programmes and other subsidiary organs and organizations of the United Nations System may use the SDG logo [Version 1 with the UN emblem] and 17 SDG icons without obtaining prior approval from the UN Department of Public Information (DPI), except for when uses other than those described in these guidelines are requested. However, for reporting purposes, DPI should be informed of events and information materials for which the SDG logo and the icons are being used including, inter alia, publications, posters, brochures, and videos.

The 17 SDG icons may be used together or as individual icons. Each icon must be used in its entirety, including with the text describing the related SDG. If the UN office, Fund and Programme or other subsidiary organ or organization of the United Nations System has its own specific logo, the latter should be displayed side by side with the SDG logo and icon(s)

USE BY NON-UN ENTITIES

Use of the SDG logo [Version 2 without the UN emblem] and 17 icons by non-UN entities

Entities outside the UN System, including Governments, intergovernmental organizations, not-for-profit organizations, and private sector entities, may use the SDG logo [Version 2 without the UN emblem] and 17 SDG icons in accordance with the requirements outlined below and provided that each entity submits the required documentation.

The SDG logo and 17 SDG icons may be used for both informational (primarily illustrative) and fundraising purposes.

Fundraising purposes

Fundraising uses of the SDG logo [Version 2 without the UN emblem], including the colour wheel, as well as the 17 icons, are those that are:

- Intended to raise resources to cover costs of activities in support of the SDGs.

With respect to fundraising uses, the SDG logo must be used in its entirety. Alternatively, the colour wheel from the SDG logo may be used alone without the SDG language and additionally, as further set forth in Section III, below.

The SDG logo or the colour wheel cannot be used alone but must be displayed side-by-side with the logo of the entity. The logo of the entity must be given preeminence vis-à-vis the SDG logo or the colour wheel.

The United Nations emblem cannot be used by the entity.

17 icons

The 17 SDG icons may be used together or as individual icons. Each icon must be used in its entirety, including with the text describing the related SDG (see page 48). The SDG icon(s) cannot be used alone but must be displayed side-by-side with the logo of the entity (see page 41). The logo of the entity must be given preeminence vis-à-vis the icon or icons.



III. USE OF THE SDG COLOUR WHEEL

The SDG colour wheel may be used by UN entities and non-UN entities as illustrated in these guidelines.

UN and non-UN entities wishing to integrate the SDG colour wheel into a separate logo design must provide the following information for advance written permission by the United Nations Department of Public Information: A short statement of identity (nature of the entity and its objectives);

And

An explanation of how and where the SDG colour wheel will be used, including the names of countries/territories where the SDG colour wheel will be used, and duration of its use.

IV. LENGTH OF USE OF THE SDG LOGO AND 17 ICONS

Unless otherwise advised by the United Nations by general or specific notice, the SDG logo, including the colour wheel, and 17 icons may be used from 1 January 2016 to 31 December 2030. This period refers to the timeframe within which the Sustainable Development Goals should be met. The SDG logo, including the colour wheel, and 17 icons may be used beyond 31 December 2030 in reference to publications about the SDGs.

V. LIABILITY

All entities wishing to use the SDG logo, including the colour wheel, and 17 icons for the purposes specified herein must agree to the following provisions:

- The entity confirms that it will use the SDG logo, including the colour wheel, and 17 icons only as permitted by these guidelines.
- The United Nations does not assume any responsibility for the activities of the entity.

VI. DISCLAIMER

- The use of the SDG logo, including the colour wheel, and icons by an entity does not imply the endorsement of the United Nations of such entity, its products or services, or of its planned activities.
- The SDG logo, including the colour wheel, and icons may not be reproduced for the purpose of self-promotion, or for obtaining any commercial or personal financial gain.
- The United Nations will not assume any responsibility or liability arising from the translation of the text of the SDG icons into non-UN official languages.

VII. INQUIRIES AND PERMISSIONS

Please send inquiries to: United Nations Department of Public Information, United Nations, S-1018, New York, NY 10017, USA.

E-mail: SDGpermissions@un.org