

Future Food Fund I

Summary Future Food Fund I

Future Food Fund I (FFF I) is a closed-end investment fund that focuses on investing in early-stage Dutch companies involved in the food and agricultural value chain. Although the fund was primarily established to deliver financial returns, it has also made investments in startups that can contribute positively to the environment. The fund was launched in 2017 and is no longer accepting new investors.

FFF I is considered the predecessor fund of Future Food Fund II, which places a stronger emphasis on measuring environmental impact. The fund's investments include initiatives such as collecting crop data to enhance yields and lessen the use of resources, transforming coffee pulp into valuable biocompounds, using wireless soil moisture sensors for better water management, promoting a circular groceries platform to reduce plastic use, creating healthy soil and increasing biodiversity, and developing tailor-made oils and fats from agri-food waste streams.

FFF I was set up in 2017. No new investors are allowed in the Fund and the investment period is now closed. Future Food Fund Management considers Future Food Fund I as an early stage and predecessor fund of Future Food Fund II.

FFF was set up before the Sustainable Finance Disclosure Regulation (SFDR) came into force. The nature and scope of the investment thesis allowed and resulted in the fund making investments in Dutch startups in the food & agricultural value chain. Therefore the funds investments are eligible for promoting environmental characteristics according to SFDR.

Future Food Fund I holds minority stakes in the companies it invests in and actively supports their goals. While the fund does not explicitly monitor sustainability indicators or uses data sources to measure indicators, the environmental characteristics of its investments are taken into account during shareholder meetings. The fund emphasizes good governance practices and is exploring tools and recommendations for greater diversity within its portfolio companies. No specific index has been designated as a reference benchmark for the fund.

Samenvatting

Future Food Fund I (FFF1) is een closed-end beleggingsfonds dat zich richt op investeringen in Nederlandse start-ups die actief zijn in de voedsel- en landbouw waardeketen. Hoewel het fonds in de eerste plaats is opgericht om financieel rendement te behalen, heeft het ook geïnvesteerd in startups die een positieve bijdrage leveren aan het milieu. Het fonds is gelanceerd in 2017 en accepteert geen nieuwe investeerders meer.

Future Food Fund I wordt beschouwd als de voorloper van Future Food Fund II, dat volledig nadruk legt op het meten van de milieu-impact. De investeringen van het fonds omvatten initiatieven zoals het verzamelen van gewas gegevens om de opbrengst te verbeteren, het omzetten van koffiepulp in waardevolle bio-compounds, het gebruik van draadloze bodemvochtsensoren voor beter van waterbeheer, het bevorderen van een circulair

boodschappen platform om het plastic gebruik te verminderen, het creëren van een gezonde bodem en het vergroten van de biodiversiteit, en het ontwikkelen van op maat gemaakte oliën en vetten uit agrifood afvalstromen.

Future Food Fund I is opgericht in 2017. Er zijn geen nieuwe investeerders toegestaan in het fonds (closed end). Future Food Fund Management beschouwt Future Food Fund I als de voorloper van Future Food Fund II.

FFF werd opgericht voordat de Sustainable Finance Disclosure Regulation (SFDR) van kracht werd. De aard en reikwijdte van de investeringstheze maakte het mogelijk en resulteerde erin dat het fonds investeerde in Nederlandse startups in de food & agricultural waardeketen. Daarom komen de investeringen van het fonds in aanmerking voor het promoten van milieukeurmerken volgens de SFDR.

Future Food Fund I heeft minderheidsbelangen in de bedrijven waarin het investeert en ondersteunt actief hun doelen. Hoewel het fonds niet expliciet duurzaamheidsindicatoren meet of monitort, wordt er tijdens aandeelhoudersvergaderingen wel aandacht besteed aan de milieukeurmerken van de investeringen. Het fonds legt de nadruk op goede bestuurspraktijken en onderzoekt instrumenten en aanbevelingen voor meer diversiteit binnen zijn portefeuillebedrijven. Er is geen specifieke index aangewezen als referentie benchmark voor het fonds.

No sustainable investment objective

Future Food Fund I is a closed-end investment fund, was set up in 2017. No new investors are allowed in the Fund and the investment period is now closed. Future Food Fund I has no sustainable investment objective.

FFF has a sole focus on investing in early stage Dutch companies which contribute positively to the food & agricultural value chain but has no sustainable investment objective. Future Food Fund I was launched because the founders of Future Food Fund Management, the manager of FFF I, realised that nothing short of a systemic transformation of food systems is required to feed the world's current and future population. By investing in these early stage businesses they aimed to help drive innovation and change these food systems and their value chains. They also believed that the entrepreneurial minds of our time are up for the challenge. Hence the Future Food Fund team contributed by adding capital, knowledge and network to help these ventures make a positive impact on the food & agricultural value chain.

Future Food Fund I was primarily set up as delivering on financial returns only and did not have an explicit sustainability focus when capital was raised. However the nature and scope of the investment thesis allowed -and resulted in - the fund making investments in Dutch startups in the food & agricultural value chain that are eligible to promote environmental characteristics under the SFDR.

Ecological or social characteristics of the financial product

FFF was set up before the Sustainable Finance Disclosure Regulation (SFDR) came into force. The nature and scope of the investment thesis allowed and resulted in the fund making investments in Dutch startups in the food & agricultural value chain. Therefore the funds investments are eligible for promoting environmental characteristics according to SFDR.

Environmental characteristics promoted by this fund are amongst others:

- collecting crop data in order to enhance yields and lessen the use of resources
- transforming coffee pulp, a side stream of the coffee chain, into valuable biocompounds used for production of food ingredients
- wireless soil moisture sensors delivering actionable insights resulting in better water management
- moving towards a world without waste by offering a circular groceries platform lowering the use of plastics
- creating healthy soil, storing water and carbon and increasing biodiversity
- tailor-made oils & fats, made from agri-food waste streams that are perfect substitutes to palm and other vegetable oils.

Investment Strategy

FFF I invests in Dutch early stage companies that contribute positively to the food & agricultural value chain. As a minority stakeholder FFF I actively guides and supports the companies on their journey to achieve their goals.

The binding element of the investment strategy used to select investments for Future Food Fund I are whether these companies were, early stage, Dutch, and contributing positively to the food & agricultural value chain. When SFDR came into force the investment strategy of the Fund fits best under the definition of promoting environmental characteristics.

FFF Management assesses and expects during the due diligence phase good governance practices for the investments it makes for FFF I. Examples are sound management structures, employee relations, remuneration of staff and tax compliance.

Proportion of investments

FFF invests directly in early stage companies and holds a minority stake. The nature and scope of the investment thesis allowed and resulted in the fund making direct investments in Dutch startups that could contribute positively in the food & agricultural value chain.

Monitoring of environmental or social characteristics

As FFF I was set up before the SFDR came into force, no sustainability indicators are used to measure the environmental characteristics promoted by FFF I. During shareholder meetings

environmental characteristics of its investments are discussed to monitor the strategy and the investments made.

Also, action plans have been set up to measure progress of its investments against the fund's targets. As those investments are eligible to promote environmental characteristics the environmental characteristics are being monitored, though indirectly.

Methodologies

Please see above

Data sources and processing

No sustainability indicators are monitored through data sources

Limitations to methodologies and data

See above

Due diligence

The nature and scope of the investment thesis allowed and resulted in the Fund making investments in Dutch startups that could contribute positively in the food & agricultural value chain. So during the Due Diligence process, investments were selected that could make a positive ecological contribution to the food & agriculture value chain.

Engagement policies

FFF has no engagement policies in place. However environmental characteristics of FFF I investments are discussed during yearly shareholder's meetings as the Fund's investments resulted in making investments in Dutch startups in the food & agricultural value chain that are eligible to promote environmental characteristics.

Designated reference benchmark

No specific index has been designated as a reference benchmark. To date no benchmark has been found that matches the investment characteristics of Future Food Fund I (venture capital investments in food & agri space).