Sustainable Ocean Fund
IMPACT REPORT 2020
Aligning economy with ecology
ABOUT THIS REPORT

The Althelia Sustainable Ocean Fund Impact Report, produced during 2020, is based on project submission data from 2019 as well as projected data.

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Letter from the Managers

Dear Friends,

Welcome to the 2020 Edition of the Sustainable Ocean Fund Impact Report. This report covers the fund’s impacts achieved during 2019 as well as those targeted through our recently approved investments.

Needless to say, at the time of writing (mid 2020) it has been a busy and eventful year! The Sustainable Ocean Fund reached its final close in May 2020 securing an unprecedented level of public and private investor commitment to support a sustainable blue economy in emerging markets globally. We are proud to reach this significant milestone and grateful to our investors for your continued support and leadership in this important sector.

Whilst the coronavirus pandemic has been dominating headlines recently, it is not the only pressing problem that affects the whole planet. The damage that we are doing to our oceans continues to threaten our existence both economically and environmentally, through overfishing, ocean acidification, disruption to the carbon cycle, and through ecosystem destruction driven by run off and plastic pollution.

Over the past twelve months, since our last impact report, the Sustainable Ocean Fund has been working to address each of these issues by developing projects across three thematic pillars - sustainable seafood, the carbon cycle, and through ecosystem destruction driven by run off and plastic pollution.

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In parallel we have continued to explore how we can better value and protect the ocean’s natural capital. Over the course of 2019 we developed a private financing package to underpin the protection of over 2,000km² of Marine Protected Area in the Dominican Republic. This model, which charges users of the MPA a fair price to enter, was finally approved in early 2020 and transforms the resources available for marine protection and conservation activities in the area.

We should also remember that the problems we create for the oceans mainly start with us on land. Take ocean plastics as an example. Some 8 million tonnes of plastic enters the ocean every year and makes up around 75% of all marine litter eventually degrading into a microplastic "soup" that poisons wildlife and enters our food chain.

We view this as a significant opportunity for change and have made two different types of investments to address the issue head on within our circular economy pillar. The first - through our investment into Plastics For Change – is transforming plastic recycling in Southern Asia by scaling a franchise model for professionalising plastic waste collection and provides traceability and price stability for waste plastic, incentivising increased collection rates and developing a new recycled source of Fair Trade material for brands and manufacturers globally. The second, through our investment in Recycling Technologies, is helping to commercialise and scale a transformational distributed approach to recycling which more than doubles the range of plastic types that can be economically recycled across a wider range of locations. This helps to displace new plastic production and decrease plastic waste in the environment.

In parallel we have continued to explore how we can better value and protect the ocean’s natural capital. Over the course of 2019 we developed a private financing package to underpin the protection of over 2,000km² of Marine Protected Area in the Dominican Republic. This model, which charges users of the MPA a fair price to enter, was finally approved in early 2020 and transforms the resources available for marine protection and conservation activities in the area.

Our aim is to refine, replicate and scale this approach across the Caribbean and Southeast Asia over the next two years, helping to increase the total area of ocean under protection from around 7.4% today and thereby supporting the delivery of SDG 14.

Long-term sustainable investment is only possible if it can demonstrate benefits for the environment and communities. For that reason, our growing team continue to place environmental, social and governance (ESG) risk management and impact at the heart of our investment selection and management process. We are pleased to measure and report progress and to continually challenge ourselves to improve on our outcomes.

The Sustainable Ocean Fund team thank you for your ongoing support and your important interest in the ocean.

Yours sincerely,

SIMON DENT
DAVID BARLEY

The Team

Simon Dent
BLUE INVESTMENTS DIRECTOR
Simon is the Founder and Principal of MNC 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 previously was 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 MNC. He joined the Sustainable Ocean Fund 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 has joined MNC 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 is covering Latin America for SOF.

Antoine Rougier
TECHNICAL DIRECTOR
Antoine has recently been appointed Marine Technical Director for MNC. He is responsible for SOF. Prior to joining MNC, 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, 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 MNC funds. Lisa is covering 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.

Thank you for your ongoing support and interest in the ocean."
Investment Strategy

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.

Annually, the oceans and the blue economy provide goods and services that are estimated at around $2.5 trillion, making them the eighth largest economy in the world if we compare them to countries’ GDPs. The majority of this value can only be realised when the oceans are healthy, with hundreds of millions of jobs sustained by the “blue economy”, and with seafood being the primary source of protein for nearly three billion people.

However, this crucial socio-economic role of the oceans is dangerously threatened by human activities. Climate change, over-exploitation of marine resources, destruction of habitats and pollution – of which a majority comes from land-based sources – are all increasingly impacting our oceans and threatening their biodiversity, environmental resilience and through this, the global economy.

The Sustainable Ocean Fund is addressing these challenges by investing in scalable, impact-aligned companies and projects whose business models offer a sustainable alternative to business-as-usual, making a positive impact on the environment and society, and delivering economic returns. By investing in initiatives that harness the ocean’s natural capital, the fund aims to build resilience in coastal ecosystems and create sustainable economic growth and livelihoods in the blue economy.

As an impact investment fund, we believe that by combining positive impact with strong financial returns, we can create long lasting change in the way business is undertaken in the blue economy, thereby sustaining healthy oceans for generations to come.

To achieve its objectives, the fund has an investment strategy built around three complementary pillars:

01 Sustainable seafood

Investment in sustainable fisheries and best practice aquaculture in emerging markets, as well as post-harvest value addition: processing, improved traceability, certification, technologies enabling improved sustainability, and sustainable alternative inputs (i.e. aquaculture feed).

02 Circular economy

Investment into coastal infrastructure, innovative businesses and blue technology to unlock the value from waste, pollution and recycle/upcycle products so that the ocean is protected. The fund is particularly focused on plastics and wastewater management.

03 Marine conservation

Investment into coastal protection and management to improve biodiversity and resilience in coastal communities, creating business opportunities through eco-tourism and payments for ecosystem services including blue carbon.
### Impact Approach

#### SOF Key Performance Indicators

<table>
<thead>
<tr>
<th>Impact Area</th>
<th>Indicator Description</th>
<th>Associated SDGs</th>
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<tbody>
<tr>
<td>Climate and Environment</td>
<td>Climate change mitigation: Tons of CO₂ e.g. saved through SOF investments.</td>
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<td></td>
<td>Pollution prevention: Volume of waste treated or valued by the projects.</td>
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<tr>
<td>Sustainable Land and Seascapes</td>
<td>Sustainable landscape/seascape management: number of hectares of land and seascape under sustainable management.</td>
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<tr>
<td>Biodiversity Conservation</td>
<td>Biodiversity conservation (habitat): number of hectares of land and seascape under strengthened conservation.</td>
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<tr>
<td>Fair Economic Return</td>
<td>Livelihoods: number of jobs created or directly supported in coastal communities.</td>
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<tr>
<td></td>
<td>Livelihoods: number of indirect beneficiaries of the projects supported by SOF.</td>
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<tr>
<td></td>
<td>Sustainable enterprise creation: number of new enterprises/organisations created or strengthened by the project.</td>
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<tr>
<td></td>
<td>Long-term enterprise creation: percentage of enterprises within the project operating on commercially viable basis.</td>
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<tr>
<td></td>
<td>Increased access to capital: amount of additional finance invested into the project as a result of SOF.</td>
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<tr>
<td>Social and Gender Equality</td>
<td>Gender equality: percentage of direct jobs/non-job livelihoods created that are held by women.</td>
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</table>

A positive impact on the environment and on society, alongside close alignment with the Sustainable Development Goals, are central to SOF’s investment approach. These are prioritised from the origination and at every stage of the investment process. The fund impact approach summarised in this table focuses on several aspects of sustainability. Firstly, the positive impact on climate and on the prevention of marine pollution.

Secondly, the improved management and conservation of land and seascape, and the support to businesses to shift towards verifiable sustainable practices. And finally, the positive impact to communities by promoting gender equality, supporting the creation of jobs and livelihoods, and building viable responsible businesses in the fund’s target geographies.
Investments

**Distribution of investment per SOF investment pillar**

- **Caribbean & Latam**: 57%
- **Other**: 21%
- **Africa**: 17%
- **Asia-Pacific**: 5%
- **Middle East and North Africa**: 5%
- **Post-revenue**: 44%
- **Start-up**: 56%
- **Circular economy**: 57%
- **Sustainable seafood**: 40%
- **Marine conservation**: 3%

**Distribution of investment per region**

- **Caribbean & Latam**: 57%
- **Other**: 21%
- **Africa**: 17%
- **Asia-Pacific**: 5%

**Distribution of investment in business type**

- **Post-revenue**: 44%
- **Start-up**: 56%
**Kampachi Worldwide Holdings**

SOF closed Kampachi Worldwide Holdings’ Series A funding round in November 2018. With the support of this investment, over the course of 2019 the company has transitioned from start-up to a commercial-scale fish producer and exporter selling its branded certified product ‘King Kampachi’ into the USA as well as across regional markets within Central America.

The project has been designed to be a best-in-class finfish aquaculture business, growing a native species with minimal negative impact through the use of innovative technology and leading husbandry approaches. For example, Kampachi use copper-alloy net pens which are naturally anti-fouling and avoid the need for environmentally harmful anti-fouling treatment. The pens are also more resistant to predators and owing to optimal siting in areas of 60 and 80 metres depth and good waterflow, the project has negligible water pollution and little adverse impact on the seabed’s fauna and flora.

The company also uses culture methods in 10,000m² pens that allow the fish to express normal schooling behaviour in their natural environment, which maximizes their health and welfare.

Through utilising these innovative approaches, Kampachi aims to demonstrate that marine finfish aquaculture can be sustainable. As an external validation of this, Kampachi was audited against the Aquaculture Stewardship Council (ASC) standards in Q1 2019 and awarded certification in June 2019, a world first for the species, recognising the company’s good environmental management as well as its commitment to be socially responsible. KWH is supporting the community by the creation of good quality local jobs combined with robust social and environmental health and safety systems and ensuring its activities are coordinated with the local university and marine research centre.

“As a team, we strive to continually improve the processes whereby we express our commitment to fish welfare and environmental stewardship in consciously raising King Kampachi and Kampachito.”

Jorge Schmidt, Director General, Kampachi Mexico

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**Reported Impacts**

**Obtained ASC certification in June 2019**

**Gender (women employed)**

- 2018: 12.12%
- 2019: 14.9%

**Production of sustainable fish**

- 2018: 0.608 tonnes
- 2019: 224 tonnes

**Biomass in water**

- 2018: 216 tonnes
- 2019: 1,099 tonnes

**Jobs created or supported**

- 2018: 47
- 2019: 66
Bycatch – the unintentional capture of unwanted fish and other marine species – is one of the most significant impacts of wild capture fisheries on the environment globally. It leads to over nine million tons of fish being discarded annually and to the accidental capture of millions of marine birds, turtles, marine mammals and sharks.

Increased awareness of the issues related to fisheries’ bycatch and discards by consumers, along with tougher industry regulations, has led to a need for technology solutions to this problem. SafetyNet Technologies (SNTech) produces a range of light emitting devices that use various frequencies and LED light settings as well as the associated software. These devices attach to fishing equipment to reduce the amount of this bycatch.

SNTech’s solutions aim to:

- Reduce the capture of non-target species and juvenile fish by commercial fisheries;
- Support compliance with discard bans or landing obligations increasingly being adopted globally;
- Help fisheries to reach their quotas in fewer fishing trips, reducing their costs and carbon footprint.

SNTech was recently profiled in research from Bangor University in Wales, where it was shown that their product can reduce unwanted catch by up to nearly half. The study, published in March 2020 in the Journal of the Marine Biological Association of the United Kingdom, tested the impact of SNTech PISCES devices on the number of haddock and flatfish caught in a queen scallop fishery off the Isle of Man.

“We are focused on breaking down the technical and scalability barriers to these industry-changing ideas to achieve success, and consequently having a huge positive impact on the ocean environment.”

Dan Watson
SNT CEO

2. Southworth et al. 2020: Artificial light improves escapement of fish from a trawl net. https://dx.doi.org/10.1371/journal.pone.0230100000000000
Recycling Technologies

As plastic production continues to rise - reaching an annual high of 359 million\(^3\) tonnes in 2018 - our current plastic recycling capacities have become completely overwhelmed. Only 9\% of all plastic waste ever produced has been recycled, 12\% has been burnt. The rest has either accumulated in landfills or been lost into the environment, including into the oceans.\(^4\)

Recycling rates for plastic films, complex laminates and other flexibles are especially low as these low-value plastics are technically challenging or uneconomic to recycle using existing mechanical recycling processes.

Recycling Technologies (RT) is working to bridge this gap. The UK based company has developed and patented a “feedstock” machine, the RT7000, capable of transforming residual plastic waste - that would otherwise end up in landfills and the environment - into feedstock (Plaxx\(^5\)) for new plastic, waxes, and fuel production.

The process is based on emerging chemical recycling technology, identified as a key option to significantly increase rates of global plastic recycling by enabling after-use plastics to be upcycled into virgin-quality polymers.\(^5\)

RT’s technology can be mass-produced and installed anywhere in the world to help divert plastic waste away from landfill, incineration or the environment. The first RT7000 machine is on track to be operational in Scotland by 2021.

RT is also working on a project to deploy a pilot RT7000 in Surabaya, Indonesia with the plan to recycle residual plastic waste arising from material recovery facilities (MRFs) established in the same area.

This project is being supported by The Alliance to End Plastic Waste with an eventual aim to deploy more than 30 commercially feasible RT 7000s in the region, which is a current ocean plastic pollution hotspot.

“By bridging the waste sector and the petrochemical industry, RT is supporting the creation of a circular economy where plastic can be continuously recycled.”

Adrian Griffiths
CEO, Recycling Technologies

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4. UNDP 2018 https://www.unenvironment.org/interactive/beat-plastic-pollution/

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Projected Impacts

Potential to save up to around 117,000 tonnes of CO\(_2\)e /year (through the diversion of plastic away from incineration)

At full operation, first 12 RT7000 machines will have a combined processing capacity of 84,000 tonnes of plastic

This is equivalent to 63,000 tonnes of Plaxx
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 a suite of solutions to connect waste picking communities across India—particularly in coastal cities—with global companies.

The model improves operational and social practices in the recycled plastic supply chain and utilises a technology platform that ensures traceability and transparency at all stages: from individual waste pickers to international customers.

PFC's plastics are 99.99% food grade quality and their price is competitive with virgin plastic, allowing international brands such as The Body Shop and Cosnova to source affordable, high-quality recycled plastics in order to meet their sustainability commitments and, increasingly, regulatory requirements. PFC is the world's first certified Fair Trade recycled plastics producer, empowering waste-workers to use recycling to break out of poverty.

PFC's model formalises the plastic supply chain from waste pickers through to manufacturer, partnering plastics wholesalers to become PFC franchise partners, and tracing the network of “scrap shops” supplying them. This helps to drive an improvement in plastic quality, as well as in human resources and health and safety management, operational efficiency and compliance.

The model maintains product quality and stabilises prices across the supply chain through long-term customer contracts. Stable prices combined with social good practices are eventually passed onto waste pickers, helping to lift them out of poverty.

SOF’s investment in PFC follows prior investments from angel investors and a loan from the World Vision Impact venture fund. It will support the fight against plastic pollution, enabling a circular economy approach across a network of small local businesses and improving the livelihoods of vulnerable populations. A key aim of the investment is to increase the number of types of plastic that will be recycled from a current market dominance of PET.

“We believe that recycling plastic waste can be an enabler of sustainable livelihoods. By formalizing the informal waste economy, we can create better livelihoods for the urban poor while keeping plastic out of the ocean.”

Andrew Almack
CEO, Plastics for Change

Projected Impacts

<table>
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<tr>
<th>CO₂ footprint CO₂/ton</th>
<th>At full operation (2024)</th>
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<tbody>
<tr>
<td>Recycled plastic 1,104.4kg</td>
<td>Over 30,000 waste pickers will be benefiting from improved and stable prices (ratio approx. 500 waste pickers/franchise)</td>
</tr>
<tr>
<td>Virgin plastic 1,824.3kg</td>
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Over 24,000 tonnes of plastic recycled a year (400t/franchise/year)

| 1,000 jobs supported in franchises at full operation |
| 61 franchises operational by 2024 |
| 50% franchises to be onboarded in coastal cities |
Insect protein has been emerging as an answer to the increasing demand for feed in the expanding aquaculture sector. The traditional feeds used in aquaculture have come under greater scrutiny as they are having a substantial negative long-term impact on wild fish stocks through the use of fishmeal, and on forests and climate change through the use of soya protein.

Over the last six years, nextProtein has developed, tested and fine-tuned the production of black soldier fly (BSF) larvae, raising them on vegetal agricultural and food processing waste. The company, based in Tunisia, now reliably produces a stable high-protein insect meal that can be included in animal feed formulation, especially fishmeal and soy. NextProtein are committed to sell at least 50% of their insect protein to the aquaculture feed market within the next three years.

The production site is located in a large agricultural area and so vegetal wastes are available in large volumes and at a low cost. This helps nextProtein lower production costs and allows farmers to dispose of large quantities of waste that would otherwise end in landfill. The use of agricultural waste as feedstock contributes to the reduction of greenhouse gas emissions by avoiding the waste degradation that produces methane. The insect meal process also produces a by-product called frass, used as a natural organic certified fertiliser.

SOF is investing, alongside other impact investors, in nextProtein’s next stage growth - a new factory with a capacity of 2,500 tonnes of insect protein per year, and to the development of its commercial pipeline. This investment is also a first step towards expansion in the subregion.

“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

Projected Impacts

60% of the jobs created in Tunisia are expected to be held by women

2,500 tonnes of insect meal per year (at full operation). Its fishmeal equivalent would require:

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

40,000 tonnes of local biowaste recycled into BSF production at full operation, diverting this waste from landfill and illegal dumping
Merchant vessels produce a variety of potentially harmful waste streams during their normal operations at sea. The UN International Maritime Organisation’s Convention on the Prevention of Pollution from Ships (MARPOL) defines the roles, responsibilities and requirements for managing and processing these waste streams. Port States that subscribe to MARPOL have an obligation to provide adequate port reception facilities (PRF) to take waste from ships.

However, it is a challenge for many developing countries, especially Small Island Developing States to deal with domestically produced waste, let alone having the capacity to process waste from visiting ships. This increases the risk of illegal waste dumping at sea, threatening marine habitats and ocean health.

The wider Caribbean region currently has no adequate facilities for receiving and processing most shipping waste. This Clean Marine Group (CMG) project will establish a waste facility in Freeport Harbour, a major commercial and cruise ship port in the region, supporting small island developing states throughout the wider-Caribbean towards compliance with MARPOL PRF requirements.

CMG will initially focus on oily wastes at the Freeport Harbour site, before looking into other waste streams from shipping in the future. The process will split oily waste into water and recovered oil that can be sold as fuel, promoting a circular economy approach. The new facility will be developed in partnership with Cleansing Service Group, a well-established UK-based harmful waste treatment company.

CMG will eventually extend wastewater treatment services to the wider Caribbean region, either through the development of additional sites or by transportation of the collected waste for processing.

SOF is investing alongside the Interamerican Development Bank (IDB) in the expansion of CMG activities.

MPAs face a broad range of challenges with many sites struggling to carry out their conservation mandate due mainly to a lack of adequate long-term financing and sustainable management.

Addressing this gap is Blue Finance, a project developer set up to design and develop MPAs in locations with high eco-tourism potential and marine ecosystems under threat. The company works around the Caribbean and globally in collaboration with governments, local stakeholders, donors and investors to design and implement joint partnerships and blended finance solutions for the sustainable management of MPAs.

SOF’s investment will fund the Alianza Santuario Arrecifes Del Este project in Punta Cana, Dominican Republic, supporting an alliance of local stakeholders with loan finance to improve the management of tourism activities, conservation efforts, the control of fishing in the area and the development of a long term sustainable financing mechanism for the MPA. Part of the investment will also be directed towards developing Blue Finance’s capacity, helping them to identify, structure and support new sustainable financing solutions for other MPA projects.
Aquaculture, in particular fish farming, is often seen as a solution to overfishing by growing fish instead of catching them in the wild. However, the reality is more nuanced as fish farming can negatively impact the environment in many ways, for instance pollution of the water and the sea bed with uneaten food and fish faeces; conflict with predators; decrease in wild fish stocks which are used to produce fishmeal and fish oil for feed; unintentional release of invasive species; and a change in wild fish genetics and health.

To ensure negative impacts are minimised, it is essential that SOF invests in the right type of aquaculture, promoting models that offer a substantial improvement from business-as-usual, demonstrating that fish farming done well is financially viable and environmentally sustainable. The investment in Kampachi Worldwide Holdings (KWH) is fully in line with this approach, as the company farms a native species, is situated offshore in deep water to avoid pollution, and uses innovative copper-alloy cages that not only resist attack from predators but also naturally reduce the build-up of algae and marine organisms and therefore limits the use of polluting chemicals needed for cleaning.

However, considering the risks associated with aquaculture, MNC decided to include another level of scrutiny in SOF’s ESG policy, requiring a sustainable aquaculture certification be obtained within the period of investment. In June 2019, KWH became the first longfin yellow tail farm to be certified by the Aquaculture Stewardship Council (ASC). The ASC is an independent, international non-profit organisation that was developed from a broad consultation process initiated by WWF in 2004. The standard was initially focused on the environmental and social impact of salmon farming but has been expanded to cover 17 further species groups, covering commonly farmed species, an extensive range of the environmental, social and community risks, and making ASC the world’s leading responsible aquaculture programme.

The external audits required for ASC certification are closely aligned with the SOF ESG and impact approach, being an excellent tool to enable a deeper understanding and a closer monitoring of the ESG risks associated with fish farming. The standard’s 150 performance indicators include water quality, fish health, and sustainability and traceability of feed ingredients. It also has a strong social component, including a focus on employee rights, health and safety, the fight against child labour, and the company’s relationship with its local community and stakeholders. The ongoing monitoring effort required to maintain certification and the continuous improvement by ASC of their standards ensures constant dynamic improvement.

For KWH, the ASC certification created an additional incentive for the company to implement the environmental and social standards promoted by SOF, a positive recognition in their markets. For SOF, a responsible aquaculture certification is a very useful tool that ensures our investments in aquaculture are supporting the best-in-class projects in the sector, as well as improving the aquaculture norm. However, the fund is also aiming to further improve the sustainability of aquaculture by making investments that address these challenges directly. SOF’s recent investment in nextProtein, a company focusing on insect protein as an alternative to fishmeal, is an example of its commitment to contribute to the paradigm shift needed to support the sustainable growth of the aquaculture sector.