



Product Disclosure

Rockstart AgriFood I Fund Cooperative U.A.

(“Rockstart AgriFood Fund I” and the “Fund”)

The information provided in this document sets out how the financial product promotes environmental or social characteristics, without having as its objective sustainable investment as required by Article 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (“SFDR”).

Summary

The Rockstart AgriFood Fund focuses its investments on early-stage companies that are dedicated to creating impactful solutions. These solutions harness emerging technologies and innovative business models to enhance the food supply system from soil and ocean to gut.

The Fund seeks to invest in the following AgriFood themes:

- Regenerative & future-proof: solutions that restore our soils and oceans to become powerhouses for CO2 capture.
- Responsible and circular: innovations that create value from wasted food and reduce food loss with sustainable solutions.
- Quantifiable consumption: tools that provide consumers with better access to trustworthy, nutritious food that tastes good and does good.

The Fund is mainly interested, but not limited to, companies innovating in alternative packaging & proteins, methods for granular data collection, processing and decision making, smart fulfilment & logistics, bio alternatives to chemicals and plastic, nutrition tech, upcycled products, tech for novel farming systems, and tools to reduce and/or sequester CO2.

No sustainable investment objective

The Fund promotes social and environmental characteristics. As such, the Fund has been classified as an Article 8 – light green Fund. The Fund does not have a sustainable investment as its main objective.

Environmental or social characteristics of the financial product

Rockstart AgriFood Fund I invests in companies whose economic activity is in the agrifood sector. The Rockstart AgriFood Fund I aims to fund and empower founders with unique insights into cutting-edge technologies and the ability to develop solutions for environmental problems that will create a positive social change. The key environmental and social characteristics promoted by the fund are:

Characteristic	Detail	Metric
Enhancing the food supply system	The Fund invests in companies involved in the following agrifood-related themes: Regenerative & future-proof, Responsible and circular, and Quantifiable consumption.	Investments in companies operating within the Fund's defined Themes

Sustainable Development Goals SDGs	This product invests in companies that support the United Nations Sustainability Goals. In particular, it seeks to promote zero hunger (SDG #2.), good health & well-being (SDG #3), clean water and sanitation (SDG #6), responsible consumption and production (SDG #12), climate action (SDG # 13), life below water (SDG #14), and life on land (SDG #15).	Investments promoting at least one of the Fund's supported SDGs
Excluded industries and activities	The Fund screens investments against an exclusion list to ensure the Fund does not intentionally invest in any company that currently does, or is likely to in the future, generate its revenue from harmful activities or products. The Fund's exclusion list is based on the "IFC Exclusion List", together with any reasonable requirements set by Fund investors that the manager has agreed to in a Side Letter.	Portfolio companies screened against the Fund's excluded industries and activities
ESG Integration	Actions implemented for the promotion and integration of sustainability into the Fund's investment processes and its portfolio companies	<p>Actions implemented to support ESG integration in portfolio companies.</p> <p>Actions implemented to strengthen the Fund's ESG integration processes</p>
ESG transparency	Measurement of portfolio companies' ESG performance through the collection of sustainability-related indicators	Principal Adverse Impact indicators and other sustainability indicators are collected depending on the maturity of each portfolio company

Investment strategy

Rockstart aims to fund the transformation to a regenerative and sustainable future. Our purpose is to empower founders to drive positive change at a global scale. Rockstart's values prioritize being founder-focused at all times, thinking long-term to add value, maintaining humility, and embodying the spirit of paying it forward.

Rockstart AgriFood Fund I aims to achieve significant long-term capital growth while creating positive impacts. This is accomplished through investments in early-stage AgriFood startups.

The Fund invests from pre-seed through series B, where follow-on investments are made as co-investors alongside a reputable lead investor to double down on the best and most impactful startups. Startups who receive an initial investment from the Fund will attend our accelerator program. During this 20-week program, the startup receives access to capital, market, expertise, and community to accelerate their growth and impact. Rockstart also provides guidance on how to integrate and measure sustainability in its business strategy.

The Rockstart AgriFood Fund I follows a structured process for scouting, selection and investing, as detailed in both Rockstart’s and the Fund’s investment policies. ESG integration actions are applied at each step to ensure investments contribute to the fund’s promotion of environmental and social characteristics.

Governance: minimum safeguards and good practices

In addition to the above ESG integration procedures, the Fund applies the minimum safeguards set out in Rockstart’s entity-wide disclosure on its website rockstart.com/sfdr/ and will encourage its startups to adhere to and promote the minimum safeguards.

Proportion of investments

The Fund invests in startups that promote E/S characteristics but does not have sustainable investment as its objective at this time.

Monitoring of E/S characteristics

The Fund aims to support early-stage startups in their ESG journey, ensuring their readiness to measure sustainability indicators as they mature. While portfolio companies are only required to report on sustainability factors once they have sufficient data, and are in their more advanced stages (as defined in internal ESG policies), ESG remains a continuous focus throughout the investment phases. Portfolio companies capable of earlier reporting will be expected to do so. Regular check-ins with founders and reporting processes keep Rockstart informed about ESG developments in startups, aiding in measuring each E/S characteristic.

More mature portfolio companies are required to report on the mandatory Principal Adverse Impact (PAI) indicators described in Table I, Annex I, of the Regulatory Technical Standards, supplementing the Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, and on four optional principal impact adverse impact indicators from Tables 2 and 3 of the same document, as follows:

Indicator	Metric
Climate and other environment-related indicators	
#4 Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement
Social and employment matters, respect for human rights, and anti-corruption and anti-bribery matters	
#9 Lack of human rights policy	Share of investments in entities without a human rights policy

#10 Lack of due diligence	Share of investments in entities without a due diligence process to identify, prevent, mitigate, and address adverse human rights impacts
Anti-corruption and anti-bribery	
#15 Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption

Methodologies used to assess, measure, and monitor the environmental or social characteristics

The Fund uses the following methods to ensure it considers the E/S characteristics of each investment:

- Negative screening: to ensure the fund does not intentionally invest in any company that currently does, or is likely to in the future, generate their revenue from harmful activities or products. Fund exclusions include sectors and activities in Rockstart’s SFDR disclosure, and specific ones in the fund’s incorporation documents and side letters, exclusion of certain sectors and activities that conflict with the Fund’s thematic approach.
- Positive thematic, sector, and SDG screenings, as set out above.
- Pre-investment due diligence questionnaires to assess sustainability risks at every stage.
- Investment committee write-ups and recommendations, based on ESG questionnaires and ESG performance periodic scores.
- Acceleration where AgriFood experts and mentors inspire and share best practices with the startups selected to attend the Fund’s accelerator program, including a workshop on sustainability strategy and measurement.
- Monitoring ESG indicators periodically from portfolio companies and reporting periodically through regulatory disclosures and companywide impact reports.
- Mitigation plan in the event of adverse impacts detected in a startup company during the yearly monitoring.

Data sources and processing

The Fund collects its data from the startups directly in terms of Rockstart’s internal processes, which intend to ensure the data is presented correctly and on time. The Fund’s SFDR periodic disclosure will form part of the audited annual accounts and be available within six months from the end of the financial year.

Limitations to methodologies and data

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Due diligence

Assessments of portfolio companies' social and environmental impacts are integrated into the investment process, providing a comprehensive understanding of the startup's sustainability profile. The Fund employs an ESG integration approach, which includes negative and positive thematic screenings during the scouting and initial selection steps, ESG-related training during the acceleration program, and periodic ESG assessments and scores based on each startup's maturity stage and ability to measure and report on impact.

Engagement Policies

As part of its ESG integration efforts within its portfolio companies, Rockstart encourages startup engagement through regular check-ins and reporting moments.

As set out in Rockstart's SFDR disclosures on its website, there are two key moments of engagement with the startups:

- **Onboarding and acceleration:** throughout the acceleration process Rockstart has constant contact with the founders, which proves a unique opportunity to help reinforce and establish a positive culture, values, and behaviors in time for the startups to scale up.

Portfolio companies will periodically answer progress questions to monitor their growth and ESG milestones. Rockstart will track their progress in achieving these milestones. Additionally, where feasible, Rockstart will secure an observer board seat to stay informed and have a voice in board decisions, particularly those related to ESG matters

- **Monitoring and reporting:** Fund Investors will receive an annual report on sustainability topics, in line with SFDR obligations and processes outlined above.

Engagement assists startups in understanding Rockstart's expectations, as well as those of our investors, enabling them to provide relevant information. It also enables companies to explain how their approach to sustainability relates to their broader business strategy.

Engagement also allows Rockstart to work closely with startups over time on specific ESG issues that Rockstart regards as posing either an opportunity or a downside risk to the business.

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The Rockstart AgriFood Fund I has not designated an index as a benchmark.