Public Information Summary
SDG Outcomes Fund SCSp, SICAV-RAIF

Host Country(ies)	Ghana (LMIC), India (LMIC), Kenya (LMIC), Nigeria (LMIC), Rwanda (LIC), Sierra Leone (LIC), and Uganda (LIC) are priority countries. DFC support may be used in any eligible country.
Name of Fund	SDG Outcomes Fund SCSp, a Luxembourg SICAV-RAIF (the "**Fund**")
Name of Fund Manager	UBS Fund Management (Luxembourg) S.A., a Luxembourg *société anonyme*
Project Description	SDG Outcomes Fund SCSp, SICAV-RAIF invests in impact bonds and other outcomes contracts in support of the UN Social Development Goals (the "**SDGs**") targeting essential healthcare, education, and employment for some of the world's most vulnerable populations in the above-listed priority countries and other eligible countries (DFC's investment in the Fund, the "**Project**").
Proposed DFC Equity Investment	Up to $15 million
Target Fund Size	$100 million
Policy Review	
Developmental Objectives	The Fund is expected to have a highly developmental impact through the issuance of innovative development impact bonds to finance development programming aimed at helping low- and lower-middle-income countries achieve their SDG targets. The current SDG financing gap in developing countries stands at over $2.5 trillion and the economic fallout caused by the Covid-19 Pandemic could delay achieving the SDGs by as much as a decade. Over the past 30 years the world has made substantial progress in reducing the global population living under the $1.90 poverty threshold, with the percentage dropping from 36% to around 9%. However, the trend has slowed as remaining concentrations of extreme poverty have proven difficult to alleviate. The Fund will support programming which focuses primarily on SDG 1 (No Poverty), 3 (Health and Well Being), 4 (Quality Education), 5 (Gender Equality) and 8 (Decent Work & Economic Growth).
Environment and Social Assessment	The Project has been reviewed against DFC's 2020 Environmental and Social Policy Procedures ("**ESPP**") and has been determined to be categorically eligible. Equity investments into funds are screened as a Category D activity for the purposes of environmental and social assessment. Based on DFC's due diligence, the Fund's downstream investments are anticipated to pose limited environmental and social risks that are site specific and can be readily mitigated though the application of sound environmental and social management practices. Consistent with DFC's policy on policy assessment of financial intermediary transactions (dated April 2020) the Fund is eligible for

	delegated responsibility for the application of DFC's policies related to environmental and social impact assessment, risk management and monitoring. To ensure that the Fund's investments are consistent with DFC's statutory and policy requirements, the Project will be subject to conditions regarding the use of the DFC proceeds. The primary environmental and social issues identified in this transaction relate to the need for a strong Environmental and Social Management System ("**ESMS**") that meets the 2012 International Finance Corporation's Performance Standards ("**PS**") to ensure that downstream investments associated with healthcare (specifically associated with primary, secondary, and tertiary care) are developed in accordance with the ESPP. DFC will monitor the effectiveness of the Fund's application of DFC policies throughout the Project's life cycle. Under DFC's ESPP, the Fund is required to comply with applicable local and national laws and regulations related to environmental and social performance and applicable provisions of PS 1 and 2 A virtual[1] due diligence assessment indicates that because the Project involves an investment in a financial intermediary, significant adverse impacts with respect to community health and safety, biodiversity, land acquisition and resettlement, indigenous peoples and cultural heritage are not anticipated. Therefore, PS 3, 4, 5, 6, 7, and 8 are not triggered at this time. DFC's ESPP requires fund managers to maintain an ESMS that appropriately identifies, assesses, manages, and monitors risks with respect to the PS and the General and Sector-specific EHS Guidelines. The Fund has an ESMS designed to track targeted outcomes generally related to the SDGs but is not wholly aligned with the PS. The Fund also lacks the requisite expertise and risk assessment for healthcare related investments involving primary, secondary, and tertiary care or those that would trigger the DFC's Policy on Health Care Projects and Medical Devices. As such, prior to the execution of the subscription documents the Fund will be required to provide to the DFC a revised and strengthened ESMS that satisfactorily mitigates these risks.

[1] Due to the coronavirus pandemic, in-person interviews and site visits were not possible for this Project.