# BLUEEARTH SF GLOBAL IMPACT FUND, S.C.A., SICAV-RAIF

*Société en commandite par actions*
*Société d'investissement à capital variable – fonds d'investissement alternatif réservé*
Registered office: 15, Boulevard F.W. Raiffeisen, L-2411 Luxembourg
Grand-Duchy of Luxembourg
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(the "**Fund**")

## Sustainability related disclosures required for Article 8 funds under SFDR

### I. Summary

The 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 (the "**SFDR**") and the Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment and amending EU Regulation 2019/2088 (the "**Taxonomy Regulation**") (together the"**Disclosure Regulations**") aim at providing more transparency to investors on sustainability risk integration, on the consideration of adverse sustainability impacts in the investment processes and on the promotion of environmental, social and/or governance ("**ESG**") factors. In particular, it requires fund managers and advisers to disclose specific ESG-related information to investors on their websites.

The Disclosure Regulations has been complemented by the EU implementing measures (so-called regulatory and technical standards or "**RTS**"), as applicable from time to time.

BlueEarth SF Global Impact Fund, S.C.A., SICAV-RAIF (the "**Fund**") is being formed to invest in private equity and private debt by making primary and secondary investments in target funds and direct investments in portfolio companies. The Fund is managed by its alternative investment fund manager, Alter Domus Management Company S.A.. (the "**Manager**"). Blue Earth Capital AG (acts in the capacity as Adviser to the Manager. The below information from the Manager is based on the consultation, information and recommendations received from the Adviser. The Manager is committed to investing in a responsible way by actively integrating ESG considerations in its investment selection and ongoing monitoring process.

The Fund promotes environmental and/or social characteristics, but does not have as its objective a sustainable investment. The Fund will not at this stage consider principal adverse sustainability impacts as defined in SFDR but follows a comprehensive impact and ESG assessment which includes the application of proprietary ESG assessment tools tailored to each investment strategy for screening ESG risks.

The Fund's investment objective is to achieve positive social and environmental impact as well as attractive risk-adjusted returns on a globally diversified private markets portfolio. In order to do so, the Manager follows the Adviser's recommendations and the Adviser's investment approach including a best-in-class impact assessment and an analysis of investments against SDGs.

The Manager invests in the growth of attractive social enterprises with a proven business model, high development potential and a measurable and scalable social/environmental impact. The Manager will invest in social themes (e.g. financial inclusion, affordable housing, energy access, food & agriculture, healthcare and education) as well as environmental themes (e.g. circular economy, renewable energy, sustainable agriculture, sustainable forestry, and land restoration). Investment strategies are defined for each priority sector on the basis of the long-term viability of business models, growth/value-creation opportunities, as well as scale and depth of impact.

The Fund commits to make a minimum portion of 90% in Investments aligned with E/S characteristics. Other investments will include (i) derivative instruments used to reduce foreign currency and interest rate risks as described above and (ii) cash which is used for efficient liquidity and efficient portfolio management or cost management purposes which are not actually part of the investment portfolio.

The Manager will do a qualitative assessment of sustainability indicators on a regular basis and will actively monitor impact key performance indicators ("Impact KPIs") and ESG incidents and will review ESG progress on an annual basis.

The Manager's impact and ESG assessment and management methodology is based on the following tools: (1) Impact Management Project; (2) Logic Model ("Theory of Change"); (3) United Nations Sustainable Development Goals; (4) IRIS metrics; and ESG Due Diligence Tools.

Target companies and assets are selected only after thorough impact assessment, during both deal sourcing and due diligence for their potential to generate positive environmental and social impact.

The Fund pursues an active investment management strategy and does not invest by reference to any index and does not intend to do so.

## II. No sustainable investment objective

This financial product promotes environmental or social characteristics; but does not have as its objective sustainable investment.

The Investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities. As a result, the Taxonomy Regulation "do not significant harm" principles do not apply.

The Fund will not at this stage consider principal adverse sustainability impacts as defined in SFDR but follows a comprehensive impact and ESG assessment which includes the application of proprietary ESG assessment tools tailored to each investment strategy for screening ESG risks.

## III. Environmental or social characteristics of the financial product

Blue Earth Capital AG acts as adviser (the "Adviser") to the Manager. The Manager receives consultation, information, and recommendations from the Adviser which are used to set investment objectives, strategies, limitations and/or other portfolio considerations.

The Manager pursues an impact investment strategy that seeks to generate measurable positive social and/or environmental impact alongside financial returns. The Manager integrates a robust impact management approach throughout the investment lifecycle and actively integrates environmental, social and governance ("ESG") considerations to account for potential sustainability risks and opportunities.

By integrating ESG factors into the investment process, the Manager aims to:

(i) enhance investment returns and protect value for the Fund;
(ii) ensure that the Fund's investments respect, benefit and improve society and the environment;
(iii) pursue "impact-at-scale", i.e., impact proportionate to the size of the investment portfolio; and
(iv) use best-in-class investment governance to actively engage with assets such to maximise positive impact and mitigate negative effects.

## IV. Investment strategy

The Manager seeks to generate investment returns in a way that complies with relevant local and international laws, including adherence to international protocols on banned products, and potential for negative impacts on society or the environment. In order to do so, the Manager follows the Adviser's recommendations and the Adviser's investment approach including a best-in-class impact assessment and an analysis of investments against SDGs.

The Manager follows dedicated processes in deciding from a responsible investment perspective whether it is appropriate to invest in a company or other asset. The Manager applies specific tools and processes to ensure a thorough integration of ESG factors. Furthermore, the Manager monitors the investments on an ongoing basis to ensure any potential ESG issues are quickly identified.

For Private Debt Investments, the Manager establishes a comprehensive risk-based approach to ESG integration throughout the life cycle of a direct deal. For Direct Investments in Private Equity, the Adviser establishes a comprehensive approach to ESG integration throughout the life cycle of a direct deal (see further details on the ESG integration below).

The Manager may also invest via funds managed by other investment managers.

For primary Fund investments, the underlying funds in which the Manager is considering a potential investment are required to complete a Fund investments ESG Assessment to explain how they take into account ESG factors. The assessment is based on the United Nations Principle for Responsible Investment's ("UN PRI") limited partners' responsible investment due diligence questionnaire to assess the strength of an underlying manager's approach to ESG integration.

In the case of secondary investments into target funds, to identify Sustainability Risks and seek to avoid potentially high-risk Secondary Investments, the Manager considers whether target fund Investments could include illegal or potentially harmful products and services or business practices:

(i) Harmful products generally include those that are threatening to human health, such as tobacco and firearms;
(ii) Harmful services often target vulnerable populations or resources, such as gambling or fossil fuel exploration;
(iii) Harmful business practices may be unfair, deceptive, or threatening, such as bribery and corruption, irresponsible deforestation, or forced labor and child labor in supply chains.

The Manager will, where possible, evaluate the strength of an underlying manager's approach to ESG integration and engage in potential mitigation measures, if needed.

The Manager actively includes impact and ESG criteria in its investment process. Investment themes are defined in alignment with the environmental and social characteristics promoted by the Fund.

- During the deal sourcing stage, business models are identified which are attractive both from a commercial and from an impact point of view.
- During the due diligence process, impact is assessed based on a best-in-class impact methodology. A logic model is developed linking the investment to potential outputs, outcomes and ultimately SDG/SDT (Sustainable Development Target) impacts. This is used as the basis to set key impact targets. An ESG due diligence will be completed to identify and mitigate material sustainability risks. Both impact assessment and ESG analysis are presented to and discussed in the investment committee.

When potentially material sustainability risks are identified through the ESG due diligence, the investment team works to deepen their understanding of material sustainability risks through conversations with relevant stakeholders. The investment teams monitor the management of Sustainability risks during ownership and engage as needed, subject to the Fund's role as investor.

The Fund's investment objective is to achieve positive social and environmental impact as well as attractive risk-adjusted returns on a globally diversified private markets portfolio. In order to do so, the Manager follows the Adviser's recommendations and the Adviser's investment approach including a best-in-class impact assessment and an analysis of investments against SDGs.

Target companies and assets are selected only after thorough impact assessment, during both deal sourcing and due diligence for their potential to generate positive environmental and social impact. The results of impact assessments are considered by the Manager as one of the key factors in deciding whether or not to invest.

Impact-related metrics are monitored throughout the ownership and reported in annual impact reports. Upon exit, thorough consideration is given on how the impact mission can be protected under a new ownership structure. The Fund will integrate learnings on how to create and sustain impact into new and existing impact Investments.

The Manager invests in the growth of attractive social enterprises with a proven business model, high development potential and a measurable and scalable social/environmental impact. The Manager flexibly invests through direct and indirect equity and debt structures.

The Manager based on the Adviser's recommendations operates a comprehensive and sophisticated investment process to identify the most attractive impact investment opportunities, and to decide from a responsible investment perspective whether it is appropriate to invest in a company or other asset. This process is consistently applied across all investment opportunities, ensuring the assessment and management of any environmental and/or social impact forms an integral part of the investment process.

### (i) Sourcing

The Manager defines specific impact themes for each investment strategy, based on the societal and environmental challenges a specific investment strategy aims to address. For each investment theme, the Manager proactively sources investment opportunities globally by means which include: network of social entrepreneurs, the investment team's network, intermediaries, industry/academic experts, platforms and events, as well as other impact investment managers. To benchmark the global investment opportunity set, the Manager identifies those areas with the greatest potential for financial as well as social and environmental return in the prevailing market environment and defines the sectors, regions and strategies likely to offer higher investment value and impact relative to other segments. Based on the opportunity set available, the Manager defines the most appropriate investment approach to achieve the targeted outcomes and risk-adjusted returns.

### (ii) Due Diligence

During the due diligence process, the Manager based on the Adviser's recommendations undertakes the following steps:

a. assessment of Target Investments against the Fund's impact criteria as well as potential contribution and undertaking of overall impact assessment;
b. an ESG due diligence to identify and manage ESG risks and opportunities. All ESG risks are classified and addressed for each Direct Investment. Similarly, an ESG due diligence is carried out for all fund investments, which helps inform the evaluation of ESG risks and opportunities. The Manager negotiates responsible investment standards into legal documentation and strives to monitor its investments on an ongoing basis to ensure that any potential ESG or reputational issues are quickly identified and properly managed;
c. development of a logic model to map out how the Target Investments' products and services may lead to outputs, outcomes and how the environment is impacted by the activities of a company or asset, both positive and negative;
d. identification of appropriate impact related metrics for impact measurement and ongoing reporting;
e. alignment of the impact targets, ESG risks to be addressed, measurements and reporting standards with the management.

### (iii) Ownership

The Manager continues to integrate impact considerations throughout the holding period by:

a. pro-actively monitoring the impact generated against plan, and (where possible and meaningful) engaging with management throughout the holding period to ensure impact deliverables and to avoid "mission drift".
b. communicating, the Advisor's comprehensive Impact Report to all clients on an annual basis. The report provides detail on the performance of the portfolio against key impact-related metrics, highlighting noteworthy trends or improvements with case studies.

Depending on the Manager's role as investor, the Fund monitors ESG risks addressed, and (where possible and meaningful) reports on progress made on key ESG indicators.

### (iv) Exit

Exit planning is considered during the deal evaluation process and forms an important part of the investment decision making process, especially for direct equity investments. The Manager ensures that thorough consideration is given to how the impact mission and sustainability of its investments can be protected after exit. Before an exit decision is adopted for any investment, the Fund will be required to analyze a set of common factors related to impact sustainability (such as timing of exit and impact alignment of stakeholders) to assess potential exit options from an impact and sustainability and from a commercial perspective. The Fund will utilize exits as an opportunity to reflect on lessons learned over the period of ownership of the asset in terms of creating, optimizing, and sustaining positive impact. These learnings will be reflected in the selection of new assets, and the management of current assets.

## V. Proportion of investments

| | | |
|---|---|---|
| #1 | Investments aligned with E/S characteristics includes the Investments of the financial product used to attain the environmental or social characteristics promoted by the financial product | 90% |
| | #1A - Sustainable – covers Sustainable Investments sith environmental or social objective. | 0 % focused on social-oriented Sustainable Investments |
| | #1B - Other E/S characteristics – covers Investments aligned with the environmental or social characteristics that do not qualify as Sustainable Investments. | 90% focused on social-oriented and environmental-oriented investments |
| #2 | Other Investments that include the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as Sustainable Investments | 10% |

#2 Other includes (i) derivative instruments used to reduce foreign currency and interest rate risks as described above and (ii) cash which is used for efficient liquidity and efficient portfolio management or cost management purposes which are not actually part of the investment portfolio. The Fund will not otherwise use derivative instruments to meet or contribute towards the environmental or social characteristics. Derivative instruments used by the Fund will not be screened for ESG and SDG compliance. Further, the cash will constantly fluctuate and will not affect the ESG profile of the Fund.

## VI. Monitoring of environmental or social characteristics

The Manager completes a qualitative assessment of impact and sustainability indicators on a regular basis. In addition to its regular process, the Manager will assess all potential investments and each opportunity against the United Nations Sustainable Developments Goals (“**SDGs**”) and determine whether they meet the impact inclusion criteria.

The Manager will actively monitor impact key performance indicators (“Impact KPIs”) and ESG incidents. The Manager will track ESG progress on an annual basis.

The Manager follows dedicated processes in deciding from a responsible investment perspective whether it is appropriate to invest in a company or other asset. The Manager applies specific tools and processes to ensure a thorough integration of ESG factors. Furthermore, the Manager shall monitor the Investments on an ongoing basis to ensure any potential ESG issues are quickly identified.

## VII. Methodologies

The Manager’s impact and ESG assessment and management methodology is based on the following tools:

### 1. Impact Management Project

The Impact Management Project ("IMP") is a working group of over 700 practitioners from across geographies and disciplines. The group establishes consensus on how the impact investing industry talks about, measures and manages impact, bridging the perspectives of investment, grant-making, business, non-profits, social science, evaluation, wealth management, policy, standards bodies and accounting (among others). The approach has been global, open and iterative through in-person and virtual sessions.

The Manager actively contributes to the development of this industry-wide framework and is one of the first global impact investment firms which has adopted and integrated the work and findings of IMP in its due diligence process.

### 2. Logic Model ("Theory of Change")

A Logic Model (also known as "Theory of Change") is a tool used by funders, managers and evaluators of development programs to evaluate the effectiveness of a program or intervention. Logic models are usually a graphical depiction of the logical relationships between the resources, activities, outputs and outcomes of a program. For more information please see W.K. Kellogg Foundation, "Logic Model Development Guide".

While there are many ways in which logic models are used, the Manager uses logic models to:

- assess the causal relationships between inputs, outputs, short-term outcomes and long-term outcomes (impact) of an investment
- link measurable outputs of an organization to the SDTs/SDGs
- establish impact KPIs in support of SDTs/SDGs

### 3. United Nations Sustainable Development Goals

The Manager, the Adviser and the Fund are fully aligned with the United Nations' Sustainable Development Goals (UN's SDGs), both as an organization and through all its investment activities. To ensure alignment with the SDGs, the Adviser develops a logic model for each investment that links the investees' Outputs to Outcomes, Impact, and applicable Sustainable Development Targets (SDTs).

### 4. IRIS metrics

IRIS is the catalog of generally accepted performance metrics that leading impact investors use to measure social, environmental and financial success. The catalog has been developed and is being maintained by the Global Impact Investing Network (GIIN). Where possible and meaningful, the Manager aligns its impact metrics with IRIS.

### 5. ESG Due Diligence Tools

The goal of ESG due diligence is to protect value for clients through sustainability risk assessment and management. The ESG due diligence process aims to identify risks from ESG factors and areas for ESG engagement post-investment.

Please refer to section X "Due Diligence" below for further details.

## VIII. Data sources and processing

To assess the attainment of the environmental or social characteristics promoted by the Fund, the Manager will undertake steps to understand a company or a fund's current approach to recording impact-related data through a high-level review of its relevant definitions, processes and controls.

Depending on the investee type and investment size, the Manager may not have the ability to request reporting against specific metrics. In such cases, the Manager will estimate impact data from measurable operating data, based on logic model developed for such investment during the due diligence phase.

On a quarterly basis, the Manager provides standardized and detailed investment reports. On an annual basis, the Manager produces a comprehensive Impact Report to all clients. The report provides detail on the performance of the portfolio against key impact-related metrics and the progress made on key ESG indicators, highlighting noteworthy trends or improvements with case studies.

Where possible, the Manager identifies common impact metrics that can be aggregated across assets at a sector and portfolio level. These are aggregated to show the collective impact of the portfolio and reported in the annual Impact Report.

## IX. Limitations to methodologies and data

Limitations to the methodologies and data referred to in the above sections include, but are not limited to: limited capacity to measure or report from the portfolio companies, human error in the provision of data, limited coverage and different reporting periods. The Manager expects its underlying assets and managers, when commercially sensible, to improve data quality and minimize the limitations mentioned above.

## X. Due diligence

Target companies and assets are selected only after thorough impact assessment, during both deal sourcing and due diligence for their potential to generate positive environmental and social impact.

The results of impact assessments are considered by the Manager as one of the key factors in deciding whether or not to invest.

During the due diligence process, impact is assessed based on a best-in-class impact methodology. A logic model is developed linking the investment to potential outputs, outcomes and ultimately SDG/SDT impacts. This is used as the basis to set key impact targets.

A specific ESG analysis and assessment is completed, leveraging BlueEarth's proprietary ESG due diligence tools, to identify and mitigate material Sustainability Risks (as defined above). Both impact assessment and ESG analysis are presented to and discussed in the investment committee and are considered by the investment committee as one of the key factors in deciding whether or not to invest.

The goal of ESG due diligence is to protect value for clients through sustainability risk assessment and management. The ESG due diligence process aims to identify risks from ESG factors and areas for ESG engagement post-investment.

## XI. Engagement policies

The Manager will actively engage with target companies/Investments both through the due diligence process and post-investment through the ownership period. The precise nature of this engagement varies between investment strategies.

Please also refer to section IV "Investment Strategy" above for further details.

## XII. Designated reference benchmark

The Fund pursues an active investment management strategy and therefore does not invest by reference to any index and does not intend to do so.

# BLUEEARTH SF GLOBAL IMPACT FUND, S.C.A., SICAV-RAIF

## XIII. Summary

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The Fund's investment objective is to achieve positive social and environmental impact as well as attractive risk-adjusted returns on a globally diversified private markets portfolio. In order to do so, the Manager follows the Adviser's recommendations and the Adviser's investment approach including a best-in-class impact assessment and an analysis of investments against SDGs.
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Target companies and assets are selected only after thorough impact assessment, during both deal sourcing and due diligence for their potential to generate positive environmental and social impact.

The Fund pursues an active investment management strategy and does not invest by reference to any index and does not intend to do so.

Please find a translation of this Summary Section in German annexed to this document as Annex 1

Annex 1: German translation, English translation prevails

# BLUEEARTH SF GLOBAL IMPACT FUND, S.C.A., SICAV-RAIF

## XIII. Zusammenfassung

Die Verordnung (EU) 2019/2088 des Europäischen Parlaments und des Rates vom 27. November 2019 über nachhaltigkeitsbezogene Offenlegungen im Finanzdienstleistungssektor (die „SFDR") und die Verordnung (EU) 2020/852 über die Einrichtung eines Rahmenprogramms zur Erleichterung nachhaltiger Investitionen und zur Änderung der EU-Verordnung 2019/2088 (die „Taxonomieverordnung") (zusammen die „Offenlegungsverordnungen") zielen darauf ab, Anlegern mehr Transparenz über die Integration von Nachhaltigkeitsrisiken, die Berücksichtigung negativer Nachhaltigkeitsauswirkungen in den Anlageprozessen, die Förderung von Umwelt-, Sozial- und/oder Governance-Faktoren („ESG") zu bieten. Insbesondere sind Fondsmanager und Berater verpflichtet, den Anlegern auf ihren Websites spezifische ESG-bezogene Informationen offenzulegen.

Die Offenlegungsverordnungen wurden durch die EU-Durchführungsmaßnahmen (sogenannte regulatorische und technische Standards oder „RTS") ergänzt.

BlueEarth SF Global Impact Fund, S.C.A., SICAV-RAIF (der „Fonds") wird gegründet, um in Private Equity und Private Debt zu investieren, indem Primär- und Sekundärinvestitionen in Zielfonds und Direktinvestitionen in Portfoliounternehmen getätigt werden. Der Fonds wird von seinem alternativer Investmentfonds-Manager, der Alter Domus Management Company S.A. (der „Manager") verwaltet. Die Blue Earth Capital AG handelt in der Eigenschaft als Berater des Managers. Die nachstehenden Informationen des Managers basieren auf Beratungen, Informationen und Empfehlungen des Beraters. Der Manager verpflichtet sich, auf verantwortungsvolle Weise zu investieren, indem er ESG-Erwägungen aktiv in seine Anlageauswahl und seinen laufenden Überwachungsprozess integriert.

Der Fonds fördert ökologische und/oder soziale Merkmale, hat aber keine nachhaltige Anlage zum Ziel. Der Fonds berücksichtigt zu diesem Zeitpunkt keine wesentlichen nachteiligen Auswirkungen auf die Nachhaltigkeit, wie in SFDR definiert, sondern folgt einer umfassenden Auswirkungs- und ESG-Bewertung, die die Anwendung proprietärer ESG-Bewertungsinstrumente umfasst, die auf jede Anlagestrategie zum Screening von ESG-Risiken zugeschnitten sind.

Das Anlageziel des Fonds besteht darin, positive soziale und ökologische Auswirkungen sowie attraktive risikobereinigte Renditen mit einem global diversifizierten Privatmarktportfolio zu erzielen. Zu diesem Zweck folgt der Manager den Empfehlungen des Beraters und dem Anlageansatz des Beraters, einschließlich einer Best-in-Class-Folgenabschätzung und einer Analyse der Anlagen im Hinblick auf die SDGs.
Der Manager investiert in das Wachstum attraktiver Sozialunternehmen mit einem bewährten Geschäftsmodell, hohem Entwicklungspotenzial und einer messbaren und skalierbaren sozialen/ökologischen Auswirkung. Der Manager investiert in soziale Themen (z. B. finanzielle Inklusion, bezahlbarer Wohnraum, Zugang zu Energie, Lebensmittel und Landwirtschaft, Gesundheitsversorgung und Bildung) sowie in Umweltthemen (z. B. Kreislaufwirtschaft, erneuerbare Energien, nachhaltige Landwirtschaft, nachhaltige Forstwirtschaft und

Landsanierung). Auf Basis der langfristigen Tragfähigkeit von Geschäftsmodellen, Wachstums-/Wertschöpfungsmöglichkeiten sowie Umfang und Auswirkungstiefe werden für jeden prioritären Sektor Anlagestrategien definiert.

Der Fonds verpflichtet sich, einen Mindestanteil von 90 % in Anlagen zu tätigen, die auf E/S-Merkmalen ausgerichtet sind. Andere Anlagen umfassen (i) derivative Instrumente, die zur Reduzierung von Fremdwährungs- und Zinsrisiken wie oben beschrieben verwendet werden, und (ii) Barmittel, die für eine effiziente Liquidität und ein effizientes Portfoliomanagement oder für Kostenmanagementzwecke verwendet werden und die eigentlich nicht Teil des Anlageportfolios sind.

Der Manager führt regelmäßig eine qualitative Bewertung der Nachhaltigkeitsindikatoren durch, überwacht aktiv wichtige Leistungsindikatoren („Impact KPIs“) und ESG-Vorfälle und überprüft den ESG-Fortschritt auf jährlicher Basis.

Die Auswirkungs- und ESG-Bewertungs- und Managementmethodik des Managers basiert auf den folgenden Tools: (1) Auswirkungsmanagement-Projekt; (2) Logikmodell („Theory of Change"); (3) Ziele der Vereinten Nationen für nachhaltige Entwicklung; (4) IRIS-Metriken; und ESG-Due-Diligence-Tools.

Zielunternehmen und Vermögenswerte werden nur nach gründlicher Folgenabschätzung sowohl während der Deal-Sourcing- als auch der Due-Diligence-Prüfung auf ihr Potenzial zur Erzielung positiver ökologischer und sozialer Auswirkungen ausgewählt.

Der Fonds verfolgt eine aktive Anlagenmanagement-Strategie und investiert nicht unter Bezugnahme auf einen Index und beabsichtigt dies auch nicht.