

## PG IMPACT CREDIT STRATEGIES 2020 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”) aims 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.

PG IMPACT CREDIT STRATEGIES 2020 S.C.A., SICAV-RAIF (the “Fund”) is being formed to invest in private debt. The Fund is managed by its alternative investment fund manager, Alter Domus Management Company S.A.. (the “Manager”). Blue Earth Capital AG (previously known as PG Impact Investments 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 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 Fund’s Environmental and Social Management System (“ESMS”) for assessing environmental and social risk and opportunities.

The Fund has a private market strategy aiming at both generating positive financial return and at achieving positive social and environmental impact, as framed by the SDGs. To achieve these objectives, the Fund integrates impact considerations throughout the investment lifecycle, including a best-in-class impact assessment and reporting methodology.

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 debt structures, including senior (first and second lien) debt, junior/ subordinated debt, mezzanine and growth debt.

The Fund invests across all impact sectors while prioritizing financial inclusion, affordable housing, energy access, food & agriculture, healthcare and education. 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 sustainability indicators and will review 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 SDG-relevant environmental and social impacts.

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 a 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 Fund's Environmental and Social Management System ("ESMS") for assessing environmental and social risks and opportunities.

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

Blue Earth Capital AG (previously known as PG Impact Investments AG) acts in the capacity as Adviser to the Manager. The information herein 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 environmental, social and governance (“ESG”) considerations in its investment selection and ongoing monitoring process. By integrating ESG factors into the investment process, the Manager aims at:

- (i) enhancing investment returns and protect value for the Fund; and
- (ii) ensuring that the companies and assets in which the Fund invests ideally benefit, investors, society and the environment.

### 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. The investment approach includes a best-in-class impact assessment and an analysis of investments against the 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 comprehensive risk-based approach to ESG integration throughout the lifecycle of each deal.

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, 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 impacts. This is used as the basis to set key impact targets. A specific ESG analysis and assessment will be completed to identify and mitigate material Sustainability Risks<sup>1</sup> (as defined below). Both impact assessment and ESG analysis are presented to and discussed in the investment committee.

One of the Manager’s objectives is risk mitigation and identifying potential Sustainability Risks as early as possible is critical during due diligence.

When potentially material Sustainability Risks are identified through the proprietary ESG assessment tool, the investment teams work together to deepen their understanding of material

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<sup>1</sup> Sustainability risks (“**Sustainability Risks**”) are environmental, social or governance events or conditions that, if they occur, could cause an actual or a potential material negative impact on the value of the Fund’s portfolio and the returns of the Fund. Environmental risk factors could be (without limitation) events like earthquakes, climate change, flood risk or other environment-related factors. Social risk factors could be circumstances like social unrest, changes to social or labor laws or other social factors, and governance risks could be factors like bribery and corruption, compliance risks or similar. Sustainability Risks that could occur and which might potentially affect the performance of the Fund may vary from one Investment to another and no exhaustive list can be given, and these risks will also vary from time to time.

Sustainability Risks through conversations with borrowers, sponsors and external advisors. Investment teams monitor the management of Sustainability Risks during ownership and engage as needed, subject to the Fund's role as investor.

The Fund has a private market strategy aiming at both generating positive financial return and at achieving positive social impact, as framed by the SDGs, while aiming to protect the environment. To achieve these objectives, the Fund integrates impact considerations throughout the investment lifecycle, including a best-in-class impact assessment and reporting methodology.

Target companies and assets are selected only after thorough impact assessment, during both deal sourcing and due diligence for their potential to generate positive SDG-relevant environmental and social impacts. The results of impact assessments are considered by the Fund 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 analysis is conducted of the achieved versus target impact results of all Private Debt Investments. 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 debt structures, including senior (first and second lien) debt, junior/ subordinated debt, mezzanine and growth debt. Depending on the Fund's role as investor, it work closely with the respective management teams throughout the life of the Investments to achieve the growth, value and impact creation targets.

The Fund invests across all impact sectors while prioritizing financial inclusion, affordable housing, energy access, food & agriculture, healthcare and education. Investment strategies are defined for each priority sector on the basis of the long-term viability of business models, growth/value-creation opportunities (for growth debt and mezzanine only), as well as scale and depth of impact. The Manager operates a comprehensive and sophisticated investment process to identify and invest in the most attractive impact investment opportunities. This process is consistently applied across all investment opportunities, ensuring the assessment and management of any social and/or environmental 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 challenges a specific investment strategy aims to address. For each investment theme, the Manager proactively sources investment opportunities globally by means of the internal teams, network of social entrepreneurs, industry experts and platforms, impact investment managers and the local teams of Partners Group's global offices. To benchmark the global investment opportunity set, the Manager identifies those areas with the greatest potential for financial and social//environmental returns 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 Fund 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) ESG assessment framework to identify and manage ESG risks and opportunities. All ESG risks are classified and addressed for each Direct Investment. 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 society experiences the impacts generated 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. Where relevant and helpful, the Fund aligns impact metrics with the Global Impact Investment Network's IRIS; and
- e) Alignment of the impact targets, ESG risks to be addressed, measurements and reporting standards with the management.

## **(iii) Holding period**

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

- a) monitoring the impact generated, and (where possible and meaningful) engaging with management to ensure impact deliverables and to avoid "mission drift"; and
- b) providing standardized and detailed quarterly investment reports to all its clients. The Fund produces a 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 addressed from the outset of the deal evaluation process and forms an important part of the investment decision making process. As Private Debt Investments are structured with a planned and/or timed exit at the onset, investment teams work with management from as early as the due diligence stage to ensure that consideration is given to the continuity of impact mission & sustainability of its Investments post debt maturity.

At exit, the Fund will be required to analyze a set of common factors related to impact sustainability (such as achievement, intentionality and materiality of impact results and timing of exit) in order to assess how the investment has performed from both an impact & sustainability and 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 with environmental or social objective.	0%
#1B	Other E/S characteristics – covers Investments aligned with the environmental or social characteristics that do not qualify as Sustainable Investments.	900% focused on social 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 will do a qualitative assessment of sustainability indicators on a regular basis. In particular, the Manager will assess any potential Target Investment against the United Nations Sustainable Developments Goals (“SDGs”). This financial product focuses primarily on social indicators which vary between investments, and typically include one or more of the following: underserved individuals / SMEs financed, healthcare services provided, local jobs provided, students served, farmers supported and affordable housing units financed.

The Manager will actively monitor sustainability indicators incidents and will review 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 comprehensive risk-based approach to ESG integration throughout the lifecycle of each deal.

## 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 SDG-relevant environmental and social impacts.

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 on impact and ESG during the due diligence process, and can establish priority impact and ESG measures that need to be addressed pre-disbursement (as required). The Manager also follows a formal impact management process to track progress on impact outcomes post-investment, with the ability to engage (where possible and meaningful) through the ownership period.

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.

## PG IMPACT CREDIT STRATEGIES 2020 S.C.A., SICAV-RAIF

### XIII. 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**”) aims 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.

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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 SDG-relevant environmental and social impacts.

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 (1), French (2), Spanish (3), Dutch (4), Italian (5), Swedish (6) and Danish (7) annexed to this document as Annex 1-7**

## **PG IMPACT CREDIT STRATEGIES 2020 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.

PG IMPACT CREDIT STRATEGIES 2020 S.C.A., SICAV-RAIF (der „**Fonds**“) wird gegründet, um in Private Debt zu investieren. Der Fonds wird von seinem alternativer Investmentfonds-Manager, der Alter Domus Management Company S.A. (der „**Manager**“) verwaltet. Die Blue Earth Capital AG (früher bekannt als PG Impact Investments 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 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 das Umwelt- und Sozialmanagementsystem („**ESMS**“) des Fonds zur Bewertung ökologischer und sozialer Risiken und Chancen umfasst.

Der Fonds verfolgt eine Privatmarktstrategie, die darauf abzielt, sowohl eine positive finanzielle Rendite als auch positive soziale und ökologische Auswirkungen zu erzielen, wie in den SDGs festgelegt. Um diese Ziele zu erreichen, integriert der Fonds Auswirkungsüberlegungen während des gesamten Anlagelebenszyklus, einschließlich einer erstklassigen Auswirkungsbewertungs- und Berichterstattungsmethodik.

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 flexibel über Fremdkapitalstrukturen, darunter vorrangige (erst- und zweitrangige) Schuldtitel, nachrangige/nachrangige Schuldtitel, Mezzanine- und Wachstumsschulden.

Der Fonds investiert in alle Auswirkungssektoren und priorisiert dabei finanzielle Inklusion, bezahlbaren Wohnraum, Zugang zu Energie, Lebensmittel und Landwirtschaft, Gesundheitswesen und Bildung. 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 Nachhaltigkeitsindikatoren und überprüft den 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 SDG-relevanter 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.

## **PG IMPACT CREDIT STRATEGIES 2020 S.C.A., SICAV-RAIF**

### **XIII. Résumé**

Le règlement (UE) 2019/2088 du Parlement européen et du Conseil du 27 novembre 2019 sur la publication d'informations en matière de durabilité dans le secteur des services financiers (le « **SFDR** ») et le règlement (UE) 2020/852 sur l'établissement d'un cadre visant à faciliter l'investissement durable et modifiant le règlement UE 2019/2088 (le « **règlement sur la taxonomie** ») (ensemble, les « **règlements sur la divulgation** ») visent à fournir plus de transparence aux investisseurs sur l'intégration du risque de durabilité, sur la prise en compte des impacts négatifs sur la durabilité dans les processus d'investissement sur la promotion des facteurs environnementaux, sociaux et/ou de gouvernance (« **ESG** »). En particulier, il exige des gestionnaires de fonds et des conseillers qu'ils divulguent aux investisseurs des informations spécifiques liées à l'ESG sur leurs sites web.

Les règlements sur la divulgation ont complétés par les mesures d'application de l'UE (appelées normes réglementaires et techniques ou « **RTS** »), telles qu'applicables de temps en temps..

PG IMPACT CREDIT STRATEGIES 2020 S.C.A., SICAV-RAIF (le « **Fonds** ») est constitué pour investir dans la dette privée. Le Fonds est géré par son gestionnaire de fonds d'investissement alternatif, Alter Domus Management Company S.A. (le « **Gestionnaire** »). Blue Earth Capital AG (précédemment connu sous le nom de PG Impact Investments AG) agit en qualité de conseiller du gestionnaire. Les informations ci-dessous fournies par le gestionnaire sont basées sur la consultation, les informations et les recommandations reçues du conseiller. Le Gestionnaire s'engage à investir de manière responsable en intégrant activement les considérations ESG dans sa sélection d'investissement et son processus de suivi continu.

Le Fonds promeut des caractéristiques environnementales ou sociales, mais n'a pas pour objectif un investissement durable. Le Fonds ne tient pas compte, à ce stade, des principaux impacts négatifs sur le développement durable tels que définis dans la SFDR, mais suit une évaluation complète de l'impact et de l'ESG, qui inclut le système de gestion environnementale et sociale (« **ESMS** ») du Fonds pour évaluer les risques et opportunités environnementaux et sociaux.

Le Fonds a une stratégie de marché privé visant à la fois à générer un rendement financier positif et à obtenir un impact social et environnemental positif, tel qu'encadré par les ODD. Pour atteindre ces objectifs, le Fonds intègre des considérations d'impact tout au long du cycle de vie de l'investissement, y compris une méthodologie d'évaluation et de rapport d'impact de premier ordre.

Le gestionnaire investit dans la croissance d'entreprises sociales attrayantes, dotées d'un modèle économique éprouvé, d'un fort potentiel de développement et d'un impact social/environnemental mesurable et évolutif. Le gestionnaire investit de manière flexible par le biais de structures de dette, y compris la dette senior (premier et second rang), la dette junior/ subordonnée, la dette mezzanine et la dette de croissance.

Le Fonds investit dans tous les secteurs à impact, en privilégiant l'inclusion financière, les logements abordables, l'accès à l'énergie, l'alimentation et l'agriculture, les soins de santé et l'éducation. Les stratégies d'investissement sont définies pour chaque secteur prioritaire sur la base de la viabilité à long terme des modèles commerciaux, des opportunités de croissance/création de valeur, ainsi que de l'échelle et de la profondeur de l'impact.

Le fonds s'engage à réaliser une part minimale de 90% dans des investissements alignés sur les caractéristiques E/S. Les autres investissements comprendront (i) des instruments dérivés utilisés pour réduire les risques de change et de taux d'intérêt tels que décrits ci-dessus et (ii) des liquidités utilisées à des fins de liquidité efficace et de gestion efficace du portefeuille ou de gestion des coûts qui ne font pas réellement partie du portefeuille d'investissement.

Le gestionnaire effectuera une évaluation qualitative des indicateurs de durabilité sur une base régulière et surveillera activement les indicateurs de durabilité et examinera les progrès ESG sur une base annuelle.

La méthodologie d'évaluation et de gestion de l'impact et des facteurs ESG du gestionnaire est basée sur les outils suivants : (1) Projet de gestion de l'impact ; (2) Modèle logique (« Théorie du changement ») ; (3) Objectifs de développement durable des Nations unies ; (4) Paramètres IRIS ; et Outils de diligence raisonnable ESG.

Les entreprises et les actifs ciblés ne sont sélectionnés qu'après une évaluation d'impact approfondie, à la fois lors de la recherche de contrats et de la diligence raisonnable, pour leur potentiel à générer des impacts environnementaux et sociaux positifs en rapport avec les ODD.

Le fonds poursuit une stratégie de gestion active des investissements et n'investit pas par référence à un indice et n'a pas l'intention de le faire.

## PG IMPACT CREDIT STRATEGIES 2020 S.C.A., SICAV-RAIF

### XIII. Resumen

El Reglamento (UE) 2019/2088 del Parlamento Europeo y del Consejo de 27 de noviembre de 2019 sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (el «SFDR») y el Reglamento (UE) 2020/852 relativo al establecimiento de un marco para facilitar las inversiones sostenibles y por el que se modifica el Reglamento (UE) 2019/2088 (el «Reglamento de taxonomía») (conjuntamente, el «Reglamento de divulgación») tienen como objetivo brindar más transparencia a los inversores sobre la integración del riesgo de sostenibilidad, sobre la consideración de impactos adversos de sostenibilidad en los procesos de inversión y sobre la promoción de los factores ambientales, sociales o de buen gobierno («ASG»). En particular, requiere que los gestores y asesores de fondos divulguen información específica relacionada con ASG a los inversores en sus sitios web.

El Reglamento de divulgación se ha complementado con las medidas de implementación de la UE (las denominadas normas técnicas de regulación o «RTS» (por sus siglas en inglés)), según corresponde en cada momento.

PG IMPACT CREDIT STRATEGIES 2020 S.C.A., SICAV-RAIF (el «Fondo») se ha creado para invertir en deuda privada. El Fondo está gestionado por su gestor de fondos de inversión alternativos, Alter Domus Management Company S.A. (el «Gestor»). Blue Earth Capital AG (anteriormente conocido como PG Impact Investments AG) actúa como Asesor del Gestor. La siguiente información del Gestor se basa en la consulta, la información y las recomendaciones recibidas del Asesor. El Gestor se compromete a invertir de forma responsable mediante la integración activa de los factores ASG en su proceso de selección de inversiones y seguimiento permanente.

El Fondo promueve características ambientales o sociales, pero no tiene como objetivo una inversión sostenible. En esta fase, el Fondo no considera las principales incidencias adversas de sostenibilidad definidas en el SFDR, sino que sigue una evaluación integral de impacto y de ASG que incluye el Sistema de Gestión Ambiental y Social («SGAS») del Fondo para evaluar las oportunidades y los riesgos ambientales y sociales.

El Fondo tiene una estrategia de mercado privado que apunta tanto a generar un rendimiento financiero positivo como a lograr un impacto social y ambiental positivo, tal como se detalla en los ODS. Para lograr estos objetivos, el Fondo integra consideraciones de impacto a lo largo del ciclo de vida de la inversión, incluida una metodología de evaluación y de informes de impacto de máximo nivel.

El Gestor invierte en el crecimiento de empresas sociales atractivas con un modelo de negocio probado, un alto potencial de desarrollo y un impacto social y ambiental medible y escalable. El Gestor invierte de forma flexible a través de estructuras de deuda, incluida la deuda sénior (de



primer y segundo nivel), la deuda júnior o subordinada, la deuda intermedia y la deuda de crecimiento.

El Fondo invierte en todos los sectores de impacto, siendo sus prioridades la inclusión financiera, la vivienda asequible, el acceso a la energía, la alimentación y la agricultura, la atención médica y la educación. Para cada sector prioritario, se definen las estrategias de inversión sobre la base de la viabilidad a largo plazo de los modelos de negocio, las oportunidades de crecimiento o de creación de valor, y la escala y la profundidad del impacto.

El Fondo se compromete a dedicar una parte mínima del 90 % a inversiones alineadas con características A/S. Otras inversiones incluirán (i) instrumentos derivados utilizados para reducir los riesgos de tipo de cambio y de tipo de interés tal como se describe anteriormente, y (ii) efectivo que se utiliza para una liquidez eficiente y una gestión eficiente de la cartera, o con fines de gestión de costes, que realmente no forman parte de la cartera de inversiones.

El Gestor realizará una evaluación cualitativa de los indicadores de sostenibilidad de forma regular, y monitorizará activamente los indicadores de sostenibilidad y revisará los progresos anualmente.

La metodología de evaluación y gestión de impacto y ASG del Gestor se basa en las siguientes herramientas: (1) el Proyecto de Gestión de Impacto; (2) el Modelo Lógico («Teoría del Cambio»); (3) los Objetivos de Desarrollo Sostenible de las Naciones Unidas; (4) las métricas IRIS; y las herramientas de *due diligence* de ASG.

Las empresas y los activos meta se seleccionan solo después de una exhaustiva evaluación de su impacto, tanto cuando se origina el acuerdo como durante el proceso de *due diligence*, por su potencial para generar impactos ambientales y sociales positivos relacionados con los ODS.

El Fondo sigue una estrategia activa de gestión de inversiones, y no invierte por referencia a ningún índice ni tiene la intención de hacerlo.

## **PG IMPACT KREDIETSTRATEGIEËN 2020 S.C.A., SICAV-RAIF**

### **XIII. Samenvatting**

De Verordening (EU) 2019/2088 van het Europees Parlement en de Raad van 27 november 2019 betreffende informatievervalsing over duurzaamheid in de financiële dienstensector (de "SFDR") en de Verordening (EU) 2020/852 betreffende de oprichting van een kader om duurzaam beleggen te vergemakkelijken en tot wijziging van EU-verordening 2019/2088 (de "taxonomie verordening") (samen de "Openbaarmakingsverordeningen") heeft tot doel beleggers meer transparantie te bieden over de integratie van duurzaamheidsrisico's, over het in aanmerking nemen van ongunstige duurzaamheidseffecten in de beleggingsprocessen en op de bevordering van ecologische, sociale en/of governance ("ESG") factoren. Het vereist met name dat fondsbeheerders en adviseurs op hun websites specifieke ESG-gerelateerde informatie aan beleggers bekendmaken.

De Openbaarmakingsverordeningen zijn aangevuld met de uitvoeringsmaatregelen van de EU (zogenaamde regelgevende en technische normen of "RTS"), zoals van tijd tot tijd van toepassing.

PG IMPACT KREDIETSTRATEGIEËN 2020 S.C.A., SICAV-RAIF (het "Fonds") wordt opgericht om te beleggen in particuliere schulden. Het Fonds wordt beheerd door zijn alternatieve beleggingsfondsbeheerder, Alter Domus Management Company S.A. (de "Beheerder"). Blue Earth Capital AG (voorheen bekend als PG Impact Investments AG) treedt op als adviseur van de beheerder. Onderstaande informatie van de Beheerder is gebaseerd op de consultatie, informatie en aanbevelingen ontvangen van de Adviseur. De Beheerder zet zich in om op een verantwoorde manier te beleggen door ESG-overwegingen actief te integreren in zijn beleggingsselectie en doorlopend monitoringproces.

Het Fonds promoot ecologische of sociale kenmerken, maar heeft geen duurzame belegging tot doel. Het Fonds zal in dit stadium geen rekening houden met de belangrijkste nadelige duurzaamheidseffecten zoals gedefinieerd in SFDR, maar volgt een uitgebreide impact- en ESG-beoordeling die het Milieu- en Sociaal Managementsysteem ("ESMS") van het Fonds omvat voor het beoordelen van milieu- en sociale risico's en kansen.

Het Fonds heeft een private marktstrategie gericht op zowel het genereren van een positief financieel rendement als op het bereiken van een positieve sociale en ecologische impact, zoals omkaderd door de SDG's. Om deze doelstellingen te bereiken, integreert het Fonds impactoverwegingen gedurende de gehele beleggingslevenscyclus, inclusief een best-in-class impactbeoordeling en rapportagemethodiek.

De Beheerder investeert in de groei van aantrekkelijke sociale ondernemingen met een bewezen bedrijfsmodel, een hoog ontwikkelingspotentieel en een meetbare en schaalbare sociale/milieu-impact. De Beheerder belegt flexibel via schuldstructuren, waaronder senior schuld (eerste en tweede pandrecht), junior/ achtergestelde schuld, tussenliggende schuld en groeisuld.

Het Fonds investeert in alle impactsectoren en geeft daarbij prioriteit aan financiële inclusie, betaalbare huisvesting, toegang tot energie, voedsel en landbouw, gezondheidszorg en onderwijs. Voor elke prioritaire sector worden investeringsstrategieën gedefinieerd op basis van de levensvatbaarheid van bedrijfsmodellen op lange termijn, mogelijkheden voor groei/waardecreatie en schaal en diepte van de impact.

Het Fonds verbindt zich ertoe een minimumaandeel van 90% te doen in beleggingen die zijn afgestemd op E/S-kenmerken. Andere beleggingen omvatten (i) afgeleide instrumenten die worden gebruikt om valuta- en renterisico's te verminderen, zoals hierboven beschreven, en (ii) contanten die worden gebruikt voor efficiënte liquiditeit en efficiënt portefeuillebeheer of kostenbeheerdoeleinden die geen daadwerkelijk deel uitmaken van de beleggingsportefeuille.

De Beheerder zal op regelmatige basis een kwalitatieve beoordeling van duurzaamheidsindicatoren uitvoeren en zal de duurzaamheidsindicatoren actief monitoren en de voortgang op jaarbasis beoordelen.

De impact- en ESG-beoordelings- en beheermethodologie van de Beheerder is gebaseerd op de volgende instrumenten: (1) Project voor impactbeheer; (2) Logisch model ("Theory of Change"); (3) Duurzame ontwikkelingsdoelen van de Verenigde Naties; (4) IRIS-statistieken; en ESG Due Diligence-tools.

Doelondernemingen en activa worden alleen geselecteerd na een grondige effectbeoordeling, zowel tijdens het zoeken naar deals als bij due diligence, op hun potentieel om positieve SDG-relevante milieu- en sociale effecten te genereren.

Het Fonds volgt een actieve beleggingsbeheerstrategie en belegt niet op basis van een index en is ook niet van plan dat te doen.

## **PG IMPACT CREDIT STRATEGIES 2020 S.C.A., SICAV-RAIF**

### **XIII. Riepilogo**

Il regolamento 2019/2088 del Parlamento europeo e del Consiglio del 27 novembre 2019 relativo all'informativa sulla sostenibilità nel settore dei servizi finanziari ("SFDR") e il regolamento (UE) 2020/852 del Parlamento europeo e del Consiglio relativo all'istituzione di un quadro che favorisce gli investimenti sostenibili e recante modifica del regolamento (UE) 2019/2088 (il "**regolamento Tassonomia**") (insieme la "**regolamentazione relativa alle informazioni da fornire**") mirano a fornire maggiore trasparenza agli investitori sull'integrazione dei rischi di sostenibilità, sulla considerazione degli effetti negativi per la sostenibilità nei processi di investimento e sulla promozione dei fattori ambientali, sociali e/o di governance ("**ESG**"). In particolare, richiede ai gestori di fondi e ai consulenti di divulgare agli investitori informazioni specifiche relative all'ESG sui loro siti web.

La regolamentazione relativa alle informazioni da fornire è stata integrata dalle misure di attuazione dell'UE (le cosiddette norme tecniche di regolamentazione o "**RTS**"), come di volta in volta applicabili.

PG IMPACT CREDIT STRATEGIES 2020 S.C.A., SICAV-RAIF (il "**Fondo**") è stato costituito per investire nel private debt. Il Fondo è gestito dal suo gestore di fondi di investimento alternativi, Alter Domus Management Company S.A. (il "**Gestore**"). Blue Earth Capital AG (precedentemente nota come PG Impact Investments AG) agisce in qualità di Consulente del Gestore. Le seguenti informazioni del Gestore si basano sulla consultazione, sulle informazioni e sulle raccomandazioni ricevute dal Consulente. Il Gestore si impegna a investire in modo responsabile integrando attivamente le considerazioni ESG nella selezione degli investimenti e nel processo di monitoraggio continuo.

Il Fondo promuove caratteristiche ambientali o sociali, ma non ha come obiettivo un investimento sostenibile. In questa fase il Fondo non prenderà in considerazione i principali impatti negativi sulla sostenibilità, come definiti nell'SFDR, ma seguirà una valutazione completa dell'impatto e di ESG che include il Sistema di Gestione Ambientale e Sociale del Fondo ("**ESMS**") per la valutazione dei rischi e delle opportunità ambientali e sociali.

Il Fondo ha una strategia di mercato privata che mira sia a generare un rendimento finanziario positivo sia a ottenere un impatto sociale e ambientale positivo, come previsto dagli OSS. Per raggiungere questi obiettivi, il Fondo integra considerazioni sull'impatto in tutto il ciclo di vita dell'investimento, compresa una metodologia di valutazione dell'impatto e di rendicontazione all'avanguardia.

Il Gestore investe nella crescita di imprese sociali interessanti con un modello di business comprovato, un elevato potenziale di sviluppo e un impatto sociale/ambientale misurabile e scalabile. Il Gestore investe in modo flessibile attraverso strutture di debito, tra cui debito senior (di primo e secondo grado), debito junior/ subordinato, mezzanino e debito di crescita.

Il Fondo investe in tutti i settori d'impatto, dando priorità all'inclusione finanziaria, agli alloggi a prezzi accessibili, all'accesso all'energia, all'alimentazione e all'agricoltura, alla sanità e all'istruzione. Le strategie di investimento sono definite per ogni settore prioritario sulla base della redditività a lungo termine dei modelli di business, delle opportunità di crescita/creazione di valore, nonché della portata e della profondità dell'impatto.

Il Fondo si impegna a realizzare una quota minima del 90% in investimenti allineati alle caratteristiche ambientali e/o sociali. Gli altri investimenti comprendono: (i) strumenti derivati utilizzati per ridurre i rischi di cambio e di tasso d'interesse, come descritto in precedenza; e (ii) liquidità utilizzata a fini di liquidità e di gestione efficiente del portafoglio o di gestione dei costi, che non fanno effettivamente parte del portafoglio d'investimento.

Il Gestore effettuerà una valutazione qualitativa degli indicatori di sostenibilità su base regolare, monitorerà attivamente gli indicatori di sostenibilità e rivedrà i progressi su base annuale.

La metodologia di valutazione e gestione dell'impatto e di ESG del Gestore si basa sui seguenti strumenti: (1) Progetto di gestione dell'impatto; (2) Modello logico ("Teoria del cambiamento"); (3) Obiettivi di sviluppo sostenibile delle Nazioni Unite; (4) Metriche IRIS; e Strumenti di due diligence ESG.

Le società e gli asset target vengono selezionati solo dopo un'accurata valutazione dell'impatto, sia in fase di deal sourcing che di due diligence, per il loro potenziale di generare impatti ambientali e sociali positivi rilevanti per gli OSS.

Il Fondo persegue una strategia di gestione attiva degli investimenti e non investe facendo riferimento ad alcun indice e non intende farlo.

## **PG IMPACT CREDIT STRATEGIES 2020 S.C.A., SICAV-RAIF**

### **XIII. Sammanfattning**

Europaparlamentets och rådets förordning (EU) 2019/2088 av den 27 november 2019 om hållbarhetsrelaterade upplysningar inom sektorn för finansiella tjänster ("SFDR") och förordningen (EU) 2020/852 om inrättande av ett ramverk för att underlätta hållbara investeringar och ändring av EU-förordning 2019/2088 ("Taxonomiförordningen") (tillsammans "Regler om offentliggörande") syftar till att ge investerare mer insyn i hållbarhetsriskintegration, om beaktande av negativa hållbarhetseffekter i investeringsprocesserna och om främjande av miljömässiga, sociala och/eller faktorer för bolagsstyrning ("ESG"). Det kräver särskilt att fondförvaltare och rådgivare lämnar ut specifik ESG-relaterad information till investerare på sina webbplatser.

Regler om offentliggörande har kompletterats av EU:s genomförandeåtgärder (så kallade regeltekniska standarder eller "RTS"), som är tillämpliga från tid till annan.

PG IMPACT CREDIT STRATEGIES 2020 S.C.A., SICAV-RAIF ("fonden") bildas för att investera i private debt. Fonden förvaltas av dess förvaltare av alternativa investeringsfonder, Alter Domus Management Company S.A.. ("förvaltaren"). Blue Earth Capital AG (tidigare känt som PG Impact Investments AG) agerar i egenskap av rådgivare till förvaltaren. Nedanstående information från förvaltaren är baserad på rådgivning, information och rekommendationer från rådgivaren. Förvaltaren har åtagit sig att investera på ett ansvarsfullt sätt genom att aktivt integrera ESG-överväganden i sitt investeringsval och sitt löpande förfarande för övervakning.

Fonden främjar miljömässiga eller sociala egenskaper, men har inte som sitt mål en hållbar investering. Fonden kommer i detta skede inte att överväga huvudsaklig negativ hållbarhetspåverkan enligt definitionen i SFDR utan följer en omfattande konsekvens- och ESG-bedömning som inkluderar fondens miljö- och sociala ledningssystem ("ESMS") för att bedöma miljömässiga och sociala risker och möjligheter.

Fonden har en privatmarknadsstrategi som syftar till att både generera positiv ekonomisk avkastning och att uppnå positiv social och miljömässig påverkan, enligt målen för hållbar utveckling (SDG). För att uppnå dessa mål integrerar fonden konsekvensöverväganden under hela investeringslivscykeln, inklusive en förstklassig konsekvensbedömning och rapporteringsmetod.

Förvaltaren investerar i tillväxt av attraktiva sociala företag med en beprövad affärsmodell, hög utvecklingspotential och en mätbar och skalbar social/miljöpåverkan. Förvaltaren investerar flexibelt genom skuldstrukturer, inklusive senior (första och andra lien) skuld, junior/ efterställd skuld, mezzanine och tillväxtskuld.

Fonden investerar i alla påverkanssektorer samtidigt som den prioriterar ekonomisk integration, bostäder till rimliga priser, tillgång till energi, mat och agrikultur, hälsovård och utbildning. Investeringsstrategier definieras för varje prioriterad sektor utifrån affärsmodellernas långsiktiga hållbarhet, tillväxt/värdeskapande möjligheter, samt omfattning och påverkansdjup.

Fonden förbinder sig att göra en minsta andel på 90 % i investeringar i linje med E/S-egenskaper. Övriga investeringar kommer att innefatta (i) derivatinstrument som används för att reducera valuta- och ränterisker enligt beskrivningen ovan och (ii) kontanter som används för effektiv likviditet och effektiv portföljförvaltning eller kostnadshanteringsändamål som faktiskt inte är en del av investeringsportföljen.

Förvaltaren kommer att göra en kvalitativ bedömning av indikatorer för hållbarhet på regelbunden basis och kommer aktivt att övervaka indikatorer för hållbarhet och granska framsteg på årsbasis.

Förvaltarens inverkan och ESG-bedömning och förvaltningsmetodik är baserad på följande verktyg: (1) Impact Management Project; (2) Logisk modell ("förändringsteori"); (3) Förenta nationernas mål för hållbar utveckling; (4) IRIS-mått; och due diligence-verktyg för ESG.

Målföretag och tillgångar väljs först efter en noggrann konsekvensanalys, både under uppköp av verksamheter och due diligence för deras potential att generera positiv SDG-relevant miljömässig och social påverkan.

Fonden följer en aktiv investeringsförvaltningsstrategi och investerar inte med hänvisning till något index och har inte för avsikt att göra det.

## PG IMPACT CREDIT STRATEGIES 2020 S.C.A., SICAV-RAIF

### XIII. Oversigt

Europa-Parlamentets og EU-Rådets forordning (EU) 2019/2088 af 27. november 2019 om bæredygtighedsrelaterede oplysninger i sektoren for finansielle tjenesteydelser ("**SFDR**") og forordning (EU) 2020/852 om oprettelse af en rammer for at fremme bæredygtige investeringer og ændring af EU-forordning 2019/2088 ("**Taxonomiforordningen**") (sammen "**Oplysningsforordningerne**") har til formål at give investorer mere gennemsigtighed om bæredygtighedsrisikointegration, hensyntagen til negative konsekvenser for bæredygtigheden i investeringsprocesserne i henhold til fremmelse af miljømæssige, sociale og/eller styringsfaktorer ("**ESG**") styringsfaktorer. Det kræver især, at fondsforvaltere og rådgivere offentliggør specifik ESG-relateret information til investorer på deres hjemmesider.

Offentliggørelsesforordningerne vil blive suppleret af EU's gennemførelsesforanstaltninger (såkaldte regulatoriske og tekniske standarder eller "**RTS**") som er gældende til enhver tid.

PG IMPACT CREDIT STRATEGIES 2020 S.C.A., SICAV-RAIF ("**Fonden**") er ved at blive dannet for at investere i kapitalfonde. Fonden forvaltes af dens forvalter af alternative investeringsfonde, Alter Domus Management Company S.A. ("**Forvalteren**"). Blue Earth Capital AG (tidligere kendt som PG Impact Investments AG) fungerer som rådgiver for forvalteren. Nedenstående oplysninger fra forvalteren er baseret på den høring, information og anbefalinger, som er modtaget fra rådgiveren. Forvalteren forpligtet til at investere på en ansvarlig måde ved aktivt at integrere ESG-overvejelser i fondens investeringsvalg og en løbende overvågningsproces.

Fonden fremmer miljømæssige eller sociale egenskaber, men har ikke som mål en bæredygtig investering. Fonden vil på nuværende tidspunkt ikke overveje væsentlige negative bæredygtighedspåvirkninger som defineret i SFDR, men følger op med en omfattende konsekvens- og ESG-vurdering, som inkluderer fondens miljømæssige og sociale forvaltningssystem ("**ESMS**") til vurdering af miljømæssige og sociale risici og muligheder.

Fonden har en privatmarkedsstrategi, der sigter mod både at skabe et positivt økonomisk afkast og at opnå en positiv social og miljømæssig påvirkning, som udformet af SDG'erne.. For at nå disse mål integrerer fonden konsekvensbetragtninger gennem hele investeringslivscyklussen, herunder en best-in-class konsekvensvurdering og rapporteringsmetode.

Forvalteren investerer i vækst af attraktive virksomheder med en dokumenteret forretningsmodel, et højt udviklingspotentiale og en målbar og skalerbar social og miljømæssig påvirkning. Forvalteren investerer fleksibelt gennem gældsstrukturer, herunder seniorgæld (første og anden panteret), junior/efterstillet gæld, mezzanin og vækstgæld.

Fonden investerer på tværs af alle påvirkningssektorer, imens den prioriterer finansiel inklusion, billige boliger, adgang til energi, mad & landbrug, sundhedspleje og uddannelse.



Investeringsstrategier defineres for hver prioriteret sektor på grundlag af forretningsmodellernes langsigtede levedygtighed, vækst-/værdiskabelsesmuligheder samt omfang og dybde af virkning.

Fonden forpligter sig til at foretage en minimumsandel på 90% i investeringer, der er tilpasset E/S-karakteristika. Andre investeringer vil omfatte (i) afledte instrumenter, der anvendes til at reducere udenlandsk valuta og renterisici som beskrevet ovenfor, og (ii) kontanter, der anvendes til effektiv likviditet og effektiv porteføljestyling eller omkostningsstyringsformål, som faktisk ikke er en del af investeringsporteføljen.

Forvalteren vil regelmæssigt foretage en kvalitativ vurdering af bæredygtighedsindikatorer og vil aktivt overvåge bæredygtighedsindikatorer og vil gennemgå ESG-fremskridt på en årlig basis.

Forvalterens effekt- og ESG-vurdering og ledelsesmetodologi er baseret på følgende værktøjer: (1) Impact Management Project, (2) Logisk model ("Teori om forandring"), (3) FN's mål for bæredygtig udvikling, (4) IRIS-målinger og ESG Due Diligence-værktøjer.

Målvirksomheder og aktiver udvælges kun efter en grundig konsekvensanalyse, både under aftale-sourcing og due diligence for deres potentiale til at generere positive SDG-relevante miljømæssige og sociale påvirkninger.

Fonden forfølger en aktiv investeringsforvaltningsstrategi og investerer ikke med henvisning til noget indeks og har ikke til hensigt at gøre det.