

PG IMPACT INVESTMENTS II (USD) 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

R.C.S. Luxembourg: B236670

(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.

PG IMPACT INVESTMENTS II (USD) S.C.A., SICAV-RAIF (the “Fund”) is being formed to invest in private equity and 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 application of proprietary ESG assessment tools tailored to each investment strategy for screening ESG risks.

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 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 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 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 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 (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 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 Risks¹ (as defined below). Both impact assessment and ESG analysis are presented to and discussed in the investment committee.

When potentially material Sustainability Risks are identified through the proprietary ESG assessment tool, the investment teams work together to deepen their understanding of material Sustainability Risks through conversations with borrowers, sponsors and external advisors. The investment teams monitor the management of Sustainability Risks during ownership and engage as needed, subject to the Fund's role as investor.

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

¹ 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.

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 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.

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 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 equity and debt structures. Depending on the Fund's role as investor, it works closely with the respective management teams throughout the life of the Investments to achieve the growth, value and impact creation targets.

The Manager complements its Direct Investments with commitments to select impact investment managers. Through a flexible combination of these investment strategies, the Fund benefits from specialist sector and market know-how and build a more diversified, global impact investment portfolio.

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 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) Ownership

The Fund 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"; 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. The Fund works closely with management to ensure that thorough consideration is given to how the impact mission & sustainability of its Investments can be protected after exit.

Before an exit decision is adopted, 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) in order to assess potential exit options 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 % 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 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 and ESG incidents and will review 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.

The Manager will do a qualitative assessment of sustainability indicators on a regular basis and will actively monitor sustainability indicators and ESG incidents and will review ESG progress on an annual basis.

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 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.

PG IMPACT INVESTMENTS II (USD) 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**”) 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.

PG IMPACT INVESTMENTS II (USD) S.C.A., SICAV-RAIF (the “**Fund**”) is being formed to invest in private equity and 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.

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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 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 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 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) and Swedish (3) annexed to this document as Annex 1-3

PG IMPACT INVESTMENTS II (USD) 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 INVESTMENTS II (USD) S.C.A., SICAV-RAIF (der „Fonds“) wird gegründet, um in Private Equity und 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 die Anwendung proprietärer ESG-Bewertungsinstrumente umfasst, die auf jede Anlagestrategie zum Screening von ESG-Risiken zugeschnitten sind.

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 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 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 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 INVESTMENTS II (USD) 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 INVESTMENTS II (USD) S.C.A., SICAV-RAIF (le « Fonds ») est constitué pour investir dans le capital-investissement et 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 comprend l'application d'outils d'évaluation ESG exclusifs adaptés à chaque stratégie d'investissement pour la sélection des risques ESG.

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 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 les incidents ESG 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 INVESTMENTS II (USD) 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 offentlighöörande") 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 offentlighöörande har kompletterats av EU:s genomförandeåtgärder (så kallade regeltekniska standarder eller "RTS"), som är tillämpliga från tid till annan.

PG IMPACT INVESTMENTS II (PÅVERKANSFOND) (USD) S.C.A., SICAV-RAIF ("fonden") bildas för att investera i private equity och 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-öörväganden i sitt investeringsval och sin löpande förfarande öörvakning.

Fonden främjar miljömässiga eller sociala egenskaper, men har inte som sitt mål en hållbar investering. Fonden kommer inte i detta skede att öörväga huvudsaklig negativ hållbarhetspåverkan enligt definitionen i SFDR utan följer en omfattande konsekvens- och ESG-bedömning som inkluderar tillämpningen av egenutvecklade ESG-bedömningsverktyg som är skraddarsydda för varje investeringsstrategi för screening av ESG-risker.

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 konsekvensöörväganden under hela investeringslivscykeln, inklusive en förstklassig konsekvensbedömning och rapporteringsmetod.

Förvaltaren investerar i tillväxt av attraktiva sociala företag med en beprövd affärsmodell, hög utvecklingspotential och en mätbar och skalbar social/miljöpåverkan. 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 på regelbunden basis att göra en kvalitativ bedömning av indikatorer för hållbarhet och kommer aktivt att övervaka indikatorer för hållbarhet och ESG-incidenter och kommer att granska ESG-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.