Article 10 SFDR
Website disclosure for an Article 9 SFDR fund

Unigestion Climate Impact SCS-SICAV-RAIF – World ("Compartment")

Version	Date of publication	Explanation of amendments
1	13.10.2022	
2	01.05.2023	Update to reflect changes under Delegated Regulation (EU) 2023/363 (notably disclosure on fossil gas/nuclear energy related activities under EU Taxonomy)
3	17.05.2024	Update to clarify use of Impact Indicators and good governance and reflect adoption of Environmental Delegated Act

Product name: Unigestion Climate Impact Fund SCS-SICAV-RAIF – World
Legal entity identifier: 6354007ZKYH2PSC8GD68

A. Summary

For other languages, use following link: [Unigestion Climate Impact World - Summary other languages]

The sustainable investment objective of the Compartment is to invest in private companies whose economic activities contribute to at least one of the following environmental objectives described in more detail in the EU Taxonomy: (i) Climate Change Mitigation, (ii) Climate Change Adaptation, (iii) Transition to a Circular Economy or (iv) Protection and Restoration of Biodiversity and Ecosystems.

The Compartment will perform a DNSH assessment for each investment opportunity. Such assessment will be performed by (i) taking into account the PAI Indicators and (ii) applying an ESG filter and excluding portfolio companies falling within specific categories.

The Compartment is a private equity fund with the sustainable investment objective to address the climate challenge by making sustainable investments in companies whose economic activities contribute to at least one of the environmental objectives set out above. Such investment objective will be achieved through Direct Investments or Secondary Investments which have at least one portfolio company with headquarters, or with a substantial proportion of its operations located in Europe and, selectively, adjacent countries. Portfolio companies can contribute to the sustainable investment objective through three different types of economic activities: (i) Green/Low-carbon, (ii) Enabling and (iii) Transitional. The Compartment will invest with preference in portfolio companies which, subject to available data, pursue activities which qualify as environmentally sustainable economic activities under the EU Taxonomy or are eligible under the EU Taxonomy and have the potential to qualify as environmentally sustainable economic activities under the EU Taxonomy in the future. Within the scope of EU Taxonomy eligible activities, the Compartment will focus inter alia on portfolio companies pursuing economic activities which are eligible to be enabling activities under the EU Taxonomy. These activities do not have to comply with all EU Taxonomy criteria for enabling activities.

To assess good governance practices of the portfolio companies, the Compartment will apply the ESG Filter. Furthermore, the Compartment monitors and scores the governance practices of each portfolio company during the due diligence and reviews such governance practices on annual basis during its ownership period.

The Compartment will invest at least 97% of its NAV in Direct Investments and Secondary investments which qualify as sustainable investments contributing to environmental objectives. The share of investments in portfolio companies held indirectly may amount up to 100% of the Compartment's NAV.

The Compartment does not commit to making sustainable investments which are aligned with EU Taxonomy and the minimum percentage of sustainable investments aligned with EU Taxonomy is 0%. The minimum share of investments in transitional and enabling activities is 0%. The Compartment expects a minimum of 97% of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

The amount of derivatives, cash and other assets (#2 Not Sustainable) as ancillary liquidity will be up to 3% of the NAV and the use of these investments does not affect the delivery of the sustainable investment objective on a continuous basis. There are no minimum environmental or social safeguards for these investments.

The Compartment uses a range of Impact Indicators (as defined in "*F. Monitoring of the sustainable investment objective*" below) to measure the attainment of its sustainable investment objective (e.g.

GHG emissions intensity, GHG emissions avoidance, renewable energy consumption, energy consumption intensity, energy consumption avoidance, waste disposed (recycled/reused), Land Directly Controlled: Sustainably Managed). The Investment Manager will choose at least two Impact Indicators per portfolio company. The selected Impact Indicators may be supplemented on a case-by-case basis with additional indicators derived from the IRIS+ framework (IRIS Catalog of Metrics). The measurement of the Impact Indicators will enable to assess the positive contribution of each investment to the UN Sustainable Development Goals ("**SDGs**") 7 (Affordable and Clean Energy) and 13 (Climate Action) based on a preliminary high level qualitative assessment performed by the Compartment. In addition, the Compartment will apply a Climate Filter to any investment opportunity and exclude portfolio companies falling within specific categories. Moreover, at the time of the initial investment the Compartment will assess, subject to available data, whether the economic activities pursued by the respective portfolio company comply with the available technical screening criteria for the respective economic activity under the EU Taxonomy.

Each portfolio company will go through stringent investment process steps including during the holding period. The Investment Manager's portfolio management function will carry out the above steps and the Investment Manager's risk management function will check the application of the Climate Filter and the ESG Filter as well as the assessment of material ESG risks and ESG score independently during the due diligence of each investment opportunity and be involved in the ongoing monitoring of ESG risks and ESG score during the investment's holding period. The Compartment uses a number of sustainability indicators consisting of the Impact Indicators, the Climate Filter and the EU Taxonomy technical screening criteria. The Compartment uses the sustainability indicators at different points of the investment process.

Due to scarcity of the external data for private equity portfolio companies the Compartment uses a combination of data sources (to the extent relevant for each portfolio company). Prior to using external ESG data, the Investment Manager carefully assesses the data source and the methodology of the external provider and ensures that this data will never lead to a mechanistic reliance on the respective assessment. Data from all possible sources is processed and stored internally. Data related to the sustainability indicators may be based on proxy methodology or projected data if the underlying economic activities of the respective portfolio company have not yet become operational.

There are limitations around data availability and quality for privately owned companies which need to be considered by the Compartment. Information from third party data providers is rarely available for privately held portfolio companies. To deal with data limitations, the Compartment may use proxy methodology or rely on data from the potential portfolio companies under review.

The investment process applied to any investment opportunity of the Compartment includes six steps being (i) sourcing, (ii) preliminary review, (iii) scoring and early warning memo, (iv) modelling and due diligence, (v) investment committee decision and execution and (vi) portfolio management and monitoring. The application of the Climate Filter and the ESG Filter as well as the assessment of material ESG risks and ESG score are checked independently by Investment Manager's risk management function.

As part of the ongoing investment process, the Compartment will determine and implement an engagement plan for each portfolio company. The ESG performance of each portfolio company will be updated annually and considered for the purposes of the engagement plan together with the PAI Indicators and further elements of the DNSH assessment. Sustainability-related controversies will feed into the annual review of the ESG performance of each portfolio company. The resulting actions will be defined individually for each portfolio company as part of the ongoing engagement process.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective of the Compartment and the Compartment does not have a reduction in carbon emissions as its objective.

B. No significant harm to the sustainable investment objective

The Compartment will perform a Do No Significant Harm ("**DNSH**") assessment for each investment opportunity. Such assessment will be performed by:

(i) Taking into account the indicators relating to the principal adverse impacts on sustainability factors ("**PAI Indicators**") in Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 ("**SFDR RTS**") and any PAI Indicators in Tables 2 and 3 of the same Annex I relevant to the investment opportunity under review (see below "*How are the indicators for adverse impacts in Table 1 of Annex I of the RTS, and any relevant indicators in Tables 2 and 3 of that Annex, taken into account?*") AND

(ii) Applying an ESG Filter described in more detail below (see below "*Is the sustainable investment aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*").

How are the indicators for adverse impacts in Table 1 of Annex I of the SFDR RTS, and any relevant indicators in Tables 2 and 3 of that Annex, taken into account?

PAI Indicators will be taken into account pre- and post-investment as follows:

(i) Pre-investment: The Compartment will take into account the PAI Indicators set out above by reviewing collected PAI Indicator data in the context of each investment and ensuring that Investments (as defined in the Private Placement Memorandum) do not significantly harm environmental or social objectives.

(ii) Post-investment: The Compartment will evaluate the PAI Indicators for the Compartment's portfolio on a quarterly basis, where possible, to ensure that there will be stable and/or improving levels. In case there is an adverse move, the Compartment will evaluate on a case-by-case basis which consequences this change might have on the DNSH assessment and consequently on the classification of the particular Investment as a sustainable investment. Reporting on PAI Indicators will be made available to investors as part of the Compartment's annual report.

The Compartment will use Best Efforts to obtain data on the PAI Indicators. "**Best Efforts**" means that the Compartment is committed to obtain data on the PAI Indicators either directly from the portfolio companies, or by carrying out additional research, cooperating with third party data providers or external experts or making reasonable assumptions.

Is the sustainable investment aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

To ensure alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights (including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights), the Compartment will apply an ESG filter and exclude portfolio companies falling within any of the following categories ("**ESG Filter**"):

- Minimum social safeguards: Companies identified as "non-compliant" based on UN Global Compact and OECD Guidelines for Multinational Enterprises (including the principles identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights)
- Companies significantly involved in predatory lending
- Companies involved in controversial weapons
- Companies significantly involved in adult entertainment production
- Tobacco producers
- Companies with severe controversial activity
- Companies with no ESG policy or no intention to develop one during the Compartment's ownership
- Companies with major ESG related litigations

C. Sustainable investment objective of the financial product

What is the sustainable investment objective of the financial product?

The sustainable investment objective of the Compartment is to invest in private companies whose economic activities contribute to at least one of the following environmental objectives described in more detail in the Regulation (EU) 2020/852 ("**EU Taxonomy**"): (i) Climate Change Mitigation, (ii) Climate Change Adaptation, (iii) Transition to a Circular Economy or (iv) Protection and Restoration of Biodiversity and Ecosystems.

Climate Change Mitigation refers to business efforts in reducing or preventing the release of greenhouse gases, which warm the atmosphere of our planet. This approach relies on the use of new technologies, making older equipment more energy efficient or profiting from changing consumer behaviour.

Climate Change Adaptation refers to business efforts that help reduce negative effects of current and expected effects of climate change. As certain consequences of climate change already affect the environment, new solutions help consumers and established organisations adapt to the different impacts and ensure business continuity in the face of climate-related risks.

Protection and Restoration of Biodiversity and Ecosystems refers to economic activities and sectors that enhance the preservation and restoration of ecosystems, or reduce pressure on natural resource consumption and production.

Transition to a Circular Economy refers to the shift away from a linear production and consumption model to a circular model, in which waste and pollution are minimised and the use of resources is reused and recycled, creating a closed-loop system. The traditional linear economy system is directly correlated with increased emissions of greenhouse gases, environmental pollution and depletion of finite resources.

We target high growth businesses which help minimise waste and pollution, as well as enhance and develop resources that can be reused and recycled.

D. Investment strategy

What is the investment strategy used to attain the sustainable investment objective?

The Compartment is a private equity fund with the sustainable investment objective to address the climate challenge by making sustainable investments in companies whose economic activities contribute to at least one of the environmental objectives set out above (see above "*C. Sustainable investment objective of the financial product*").

Such investment objective will be achieved through Direct Investments or Secondary Investments (as defined in the Private Placement Memorandum) which have at least one portfolio company with headquarters, or with a substantial portion of its operations located in (i) Europe, and selectively adjacent countries, (ii) North America (the United States of America, Canada) and (iii) Asia (primarily China, India, Japan, Australia and Republic of Korea), and, selectively, adjacent countries.

Portfolio companies can contribute to the sustainable investment objective through three different types of economic activities:

(i) **Green/Low-carbon:** Defined by the Compartment as economic activities that in and of themselves contribute substantially to one of the Compartment's four environmental objectives, for example project developers and operators of renewable energy plants.

(ii) **Enabling:** Defined by the Compartment as economic activities that directly enable other activities to make a substantial contribution to one of the Compartment's four environmental objectives, for example maintenance providers to renewable energy plants.

(iii) **Transitional:** Defined by the Compartment as economic activities for which there are no feasible low-carbon alternatives, but that support the transition to a climate-neutral economy and limit the temperature increase to 1.5°C, for example companies that decrease their carbon intensity through increased use of renewable energy to operate their business.

Enabling activities can include activities which are eligible to be enabling activities under the EU Taxonomy but which do not comply with all EU Taxonomy criteria for enabling activities. Transitional activities can include activities which are eligible to be transitional activities under the EU Taxonomy but which do not comply with all EU Taxonomy criteria for transitional activities.

The Compartment will invest with preference in portfolio companies which, subject to available data, pursue activities which qualify as environmentally sustainable economic activities under the EU Taxonomy or are eligible under the EU Taxonomy and have the potential to qualify as environmentally sustainable economic activities under the EU Taxonomy in the future. Within the scope of EU Taxonomy eligible activities, the Compartment will focus inter alia on portfolio companies pursuing economic activities which are eligible to be enabling activities under the EU Taxonomy. These activities do not have to comply with all EU Taxonomy criteria for enabling activities.

The Compartment may use interest and currency rate hedging for prudent portfolio management purposes and hold cash and other short-term liquid assets for liquidity purposes as well as other assets such as asset-related receivables.

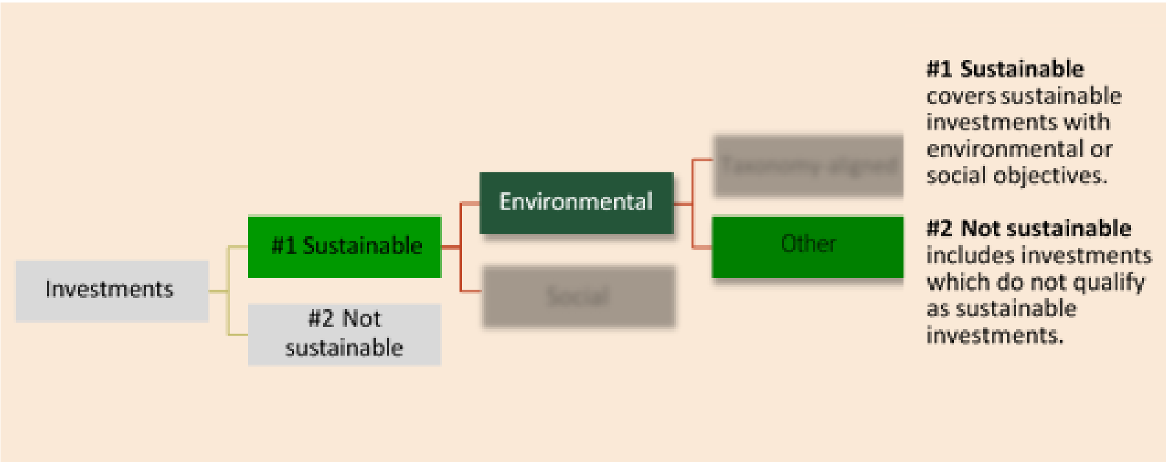
The Compartment will invest at least 97% of its NAV (as defined in the Private Placement Memorandum) in Direct Investments and Secondary investments which qualify as sustainable investments (see above "*C. What is the sustainable investment objective of this financial product?*", "*B. No significant harm to the* *sustainable investment objective*" and the subsection below "*What is the policy to assess good governance practices of the investee companies?*").

What is the policy to assess good governance practices of the investee companies, including with respect to sound management structures, employee relations, remuneration of staff and tax compliance?

For any investment considered, the Compartment will apply the ESG Filter (see above "*Is the sustainable investment aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*"). Furthermore, during the due diligence (see below "*J. Due Diligence*"), the Compartment monitors and scores the governance practices (e.g. management structure, employee relations, remuneration of staff, tax compliance, conduct & ethics, anti-bribery and anti-corruption) of the portfolio company. During the ownership period of the Compartment, such governance practices are reviewed on annual basis.

E. Proportion of investments

The Compartment will invest 97% of its NAV in sustainable investments (#1 Sustainable) contributing to environmental objectives. The Compartment's holding of cash, derivatives and other assets (#2 Not Sustainable) will be below 3% of its NAV



The share of investments in portfolio companies held indirectly may amount up to 100% of the Compartment's NAV (as defined in the Private Placement Memorandum).

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Compartment does not commit to making sustainable investments which are aligned with EU Taxonomy (i.e. which meet all requirements of Art. 3 EU Taxonomy) and the minimum percentage of sustainable investments aligned with EU Taxonomy is 0% (measured by all available key performance indicators (turnover, capital expenditure and operating expenditure)). The Compartment will take into account EU Taxonomy technical screening criteria in the selection and ongoing monitoring of sustainable investments (see above "*D. Investment Strategy*") and engage with portfolio companies to support them in complying with the relevant EU Taxonomy technical screening criteria and the minimum safeguards in the context of the ongoing engagement process (see above "*D. Investment Strategy*").

The Compartment currently has not appointed an auditor or third party to review the alignment of sustainable investments with the EU Taxonomy but may decide to do so in the future.

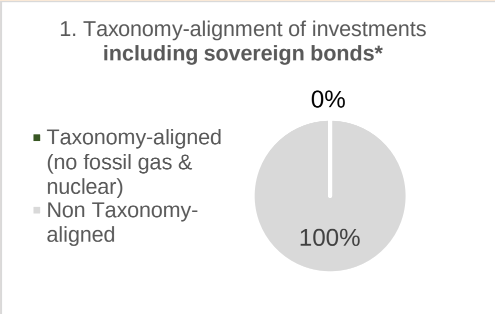
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

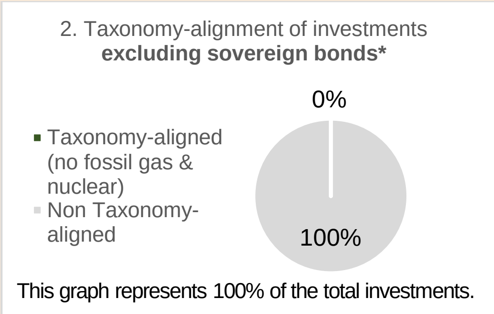
☐ **Yes:**

☐ **In fossil gas** ☐ **In nuclear energy**

☒ **No**

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

0%

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

As mentioned above under "*To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?*", the Compartment's commitment to EU Taxonomy alignment of the Compartment's sustainable investments is 0%. Therefore, the Compartment expects a minimum of 97% of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. The Compartment invests in sustainable investments with an environmental objective that are not EU Taxonomy-aligned for the following reasons: On the one hand, data to determine EU Taxonomy-alignment may be unavailable. On the other hand, underlying economic activities may not be

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective. To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

eligible under the EU Taxonomy's available technical screening criteria or may not comply with all requirements set out in such technical screening criteria.

What investments are included under "#2 Not Sustainable", what is their purpose and are there any minimum environmental or social safeguards?

Investments included under '#2 Not sustainable" include derivatives for interest and currency rate hedging, cash and other short-term liquid assets kept for liquidity purposes as well as other assets such as asset-related receivables. The amount of derivatives, cash and other assets (#2 Not Sustainable) will be up to 3% of the NAV and the use of these investments does not affect the delivery of the sustainable investment objective on a continuous basis. Cash and other assets are held as ancillary liquidity. There are no minimum environmental or social safeguards for investments included under '#2 Not sustainable'.

F. Monitoring of the sustainable investment objective

How are the sustainable investment objective and the sustainability indicators used to measure the attainment of the sustainable investment objective monitored throughout the lifecycle of the financial product and which are the related internal or external control mechanisms?

The Compartment uses a range of sustainability indicators to measure the attainment of the sustainable investment objective of the Compartment. Per portfolio company, the Investment Manager will select at least two indicators to measure the contribution of the portfolio company to the Compartment's environmental objectives ("**Impact Indicators**"). The main Impact Indicators the Investment Manager considers when choosing the specific Impact Indicators for each portfolio company are outlined in the table below.

Impact Indicators	Threshold
GHG emissions intensity (calculated in line with indicator no. 3 in Table 1 of Annex I to the SFDR RTS)	Potential for significant reduction in line with science-based targets
GHG emissions avoidance (IRIS+ metric PI2764)	Min. 1 tCO2 avoided in the last 12 months, except for transitional activities
Renewable energy consumption (assessed on the basis of the same methodology as indicator no. 5 in Table 2 of Annex I to the SFDR RTS)	Min. 50% of total energy
Energy consumption intensity (calculated on the basis of the definition in Annex I (8) to the SFDR RTS)	Subject to the economic activity; benchmarked to comparable public companies' energy consumption intensity
Energy consumption avoidance (determined by the Compartment based on own methodology)	Subject to the economic activity; benchmarked to comparable public companies' energy consumption avoidance
Waste Disposed: Recycled/Reused (Transition to Circular Economy objective only) (IRIS+ metric OI2535)	Min. 50% of total waste
Land Directly Controlled: Sustainably Managed (Protection and Restoration of biodiversity and ecosystems objective only) (IRIS+ metric OI6912)	Min. 50% of total land

The selected Impact Indicators may be supplemented on a case-by-case basis with additional Impact indicators derived from the IRIS+ framework (IRIS Catalog of Metrics).

The abovementioned thresholds will be reviewed against sector benchmarking derived from public companies and private companies, if available, and adjusted to the extent necessary. Data on the Impact Indicators will be collected at the time of initial investment. The result will be measured against the relevant thresholds, unless the Investment Manager defines otherwise, considering the development stage and capacities of a given Portfolio Company. If the Compartment invests in a portfolio company carrying out one or more economic activities which have not yet become operational, the Investment Manager will use projected data to measure and monitor the Impact Indicators in relation to these economic activities until they become operational.

The measurement of the Impact Indicators defined for each portfolio company will enable to assess the positive contribution of each investment to the SDGs 7 (Affordable and Clean Energy) and 13 (Climate Action) based on a preliminary high level qualitative assessment performed by the Compartment.

In addition, the Compartment will apply a climate filter to any investment opportunity and exclude portfolio companies falling within any of the following categories ("**Climate Filter**"):

- Large emitters of greenhouse gases > 8000 tCO2e/USD $m revenue
- Companies with significant thermal coal revenue exposure (>1%)
- Companies with significant oil revenue exposure (>10%)
- Companies with significant natural gas exposure (>50%)

- Companies with severe physical risk (to be assessed via listed equities proxy given that this risk is mainly driven by the business activity and geographical presence)
- Companies with excessive generation of waste and/or consumption of water and/or brown energy
- Companies with severe impact on biodiversity ecosystems

At the time of the initial investment the Compartment will assess, subject to available data, whether the economic activities pursued by the respective portfolio company comply with the (a) technical screening criteria of the EU Taxonomy for economic activities contributing to Climate Change Mitigation and Climate Change Adaptation (as defined in Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 supplementing the EU Taxonomy ("**Climate Delegated Act**")) and (b) the technical screening criteria of the EU Taxonomy for economic activities contributing to the Transition to a Circular Economy or Protection and Restoration of Biodiversity and Ecosystems (as defined in Commission Delegated Regulation (EU) 2023/2486 ("**Environmental Delegated Act**")). The Compartment will invest with preference in portfolio companies which, subject to available data, pursue economic activities (i) complying with these technical screening criteria or (ii) which are eligible under the EU Taxonomy (i.e. which are included in the Climate Delegated Act and the Environmental Delegated Act) and have the potential to comply with the relevant technical screening criteria in the future. The Compartment will engage with portfolio companies to support them in complying with the relevant EU Taxonomy technical screening criteria in the context of the ongoing engagement. Within the scope of EU Taxonomy eligible activities, the Compartment will focus inter alia on portfolio companies pursuing economic activities which are eligible to be enabling activities under the EU Taxonomy. These activities do not have to comply with all EU Taxonomy requirements for enabling activities.

Each portfolio company will go through a stringent investment process including during the holding period consisting of the following steps:

(i) Sourcing: All investment opportunities will need to demonstrate potential to (a) contribute to the Compartment's environmental objectives set out above (see above "*C. What is the sustainable investment objective of this financial product?*") and (b) positively contribute to the SDGs 7 (Affordable and Clean Energy) or 13 (Climate Action), each based on a preliminary high level qualitative assessment performed by the Compartment.

(ii) Preliminary review: Application of the ESG Filter (see above "*Is the sustainable investment aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*") and the Climate Filter (see above).

(iii) Scoring and early warning memo: Evaluation of requirements for sustainable investment, including assessment against the Compartment's sustainability indicators (see above) and performance of the DNSH assessment (see above "*B. No significant harm to the sustainable investment objective*"), qualitative assessment of material ESG risks and preliminary ESG score and first discussion with the Investment Manager's investment committee for initial feedback.

(iv) Modelling and due diligence: Extensive analysis of operating and financial model, climate impact assessment aligned with Science-based Targets ("**SBTs**") to create net zero plan covering Scope 1 to 3 GHG emissions for portfolio company ("**Net Zero Plan**"), financial/legal/commercial due diligence (including labour relations), quantitative assessment of material ESG risks (notably financial impact), final ESG score and determination of engagement plan by which the Compartment will seek to improve the ESG performance and support alignment with the EU Taxonomy ("**Engagement Plan**").

(v) Investment committee decision and execution: Approval of (i) ESG due diligence outcome, (ii) Net Zero Plan and (iii) Engagement Plan.

(vi) Portfolio management and engagement: Implementation of (i) Net Zero Plan and (ii) engagement plan, annual update of assessment/scoring (including relevant Impact Indicators, see under "*D. Investment Strategy*" above; collection and reporting of PAI Indicator data and further elements of the DNSH assessment as set out under "*B. No significant harm to the sustainable investment objective*").

The Investment Manager's portfolio management function will carry out the above steps and the Investment Manager's risk management function will check the application of the Climate Filter and the ESG Filter as well as the assessment of material ESG risks and ESG score independently during the due diligence of each investment opportunity and be involved in the ongoing monitoring of ESG risks and ESG score during the investment's holding period.

G. Methodologies

What are the methodologies used to measure the attainment of the sustainable investment objective?

The Compartment uses a number of sustainability indicators consisting of the relevant Impact Indicators, the Climate Filter and the EU Taxonomy technical screening criteria (see above "*F. Monitoring of the sustainable investment objective*"). The Impact Indicators are oriented at the IRIS+ framework (IRIS Catalog of Metrics). The Climate Filter is based on a quantitative assessment (if available) or a qualitative assessment. The screening of alignment with the EU Taxonomy technical screening criteria is carried out for economic activities contributing to (a) Climate Change Mitigation and Climate Change Adaptation on the basis of the technical screening criteria defined in the Climate Delegated Act and (b) Transition to a Circular Economy or Protection and Restoration of Biodiversity and Ecosystems on the basis of the relevant technical screening criteria defined in the Environmental Delegated Act.

How are the sustainability indicators to measure the attainment of that sustainable investment objective used?

The Compartment uses the sustainability indicators at different points of the investment process (see above "*F. Monitoring of the sustainable investment objective*"). As part of the early warning memo/initial review, the Compartment will assess a portfolio company under consideration against the Compartment's Impact Indicators and the Climate Filter. Data on the Impact Indicators will be collected at the time of initial investment. The result will be measured against the relevant thresholds, unless the Investment Manager defines otherwise, considering the development stage and capacities of a given Portfolio Company. If the Compartment invests in a portfolio company carrying out one or more economic activities which have not yet become operational, the Investment Manager will use projected data to measure and monitor the Impact Indicators in relation to these economic activities until they become operational. On an ongoing basis, the assessment of Impact Indicators will be updated annually.

H. Data sources and processing

What are the data sources used to attain the sustainable investment objective of the financial product?

Due to scarcity of the external data for private equity portfolio companies the Compartment uses a combination of the following data sources (to the extent for each portfolio company):

- In-house data – notably gathered through questions that are asked during the due diligence process and post-investment engagement;
- Technical assessments performed by third parties; and
- Third-party data providers – selected on the basis of the economic activities of the portfolio companies.

What are the measures taken to ensure data quality?

Prior to using external ESG data, the Investment Manager carefully assesses the data source and the methodology of the external provider. Once it decides to use the provider of the external ESG data, this data will never lead to a mechanistic reliance on the respective assessment.

Instead, the Investment Manager uses external data as an additional, but not the sole, source for its internal assessments. Moreover, it will appoint an expert service provider to calculate and verify ESG data received from the portfolio companies.

How are data processed?

Data from all possible sources are processed and stored internally. The Investment Manager builds its ESG scores for portfolio companies internally with the data provided externally.

Which proportion of that data are estimated?

Data related to the sustainability indicators (including the relevant Impact Indicators) (see above) may be based on proxy methodology, in particular in the early stages of the investment process for a new investment (see above "*F. Monitoring of the sustainable investment objective*" and below "*J. Due Diligence*"). If the Compartment invests in a portfolio company carrying out one or more economic activities which have not yet become operational, the Investment Manager will use projected data to measure and monitor the Impact Indicators in relation to these economic activities until they become operational.

I. Limitations to methodologies and data

What are the limitations to the methodologies and data sources?

There are limitations around data availability and quality for privately owned companies which need to be considered by the Compartment. Information from third party data providers is rarely available for privately held portfolio companies.

Why do such limitations not affect the attainment of the sustainable investment objective?

To deal with data limitations, the Compartment will use proxy methodology or rely on data from the potential portfolio companies under review to ensure that these limitations do not affect the attainment of the sustainable investment objective.

J. Due diligence

How is the due diligence carried out on the underlying assets of the financial product and which are the internal and external controls on that due diligence?

The below chart illustrates the general investment due diligence process applied to any investment opportunity of the Compartment.

Sourcing	Preliminary Review	Scoring and Early Warning Memo	Modelling and Due Diligence	IC Decision and Execution	Portfolio management and engagement
• 1000+ deals sourced per year through global platform	• Qualitative review of company/fund (e.g. business model, industry, structure)	• Proprietary scoring tool of investment opportunity (e.g. market/growth analysis) • First discussion with Investment Committee for initial feedback	• Extensive analysis of operating and financial model • Business valuation • Legal and commercial due diligence • Exit options	• Presentation of final investment recommendation • Final approval & execution	• Regular updates and engagement on "Governance"
• Potential for being an environmentally sustainable economic activity • Potential positive contribution to UN SDGs 7 & 13	• Exclusion list based on UN PRI & Negative screening: (e.g. no ESG policy, ESG litigations) • Climate screening: (e.g. large carbon emitters, revenue exposure to thermal coal)	• Evaluation of SFDR requirements for sustainable investment, including Do not significantly harm (DNSH) • Preliminary ESG score • Qualitative assessment of material ESG risks	• Climate impact assessment aligned with Science-based Targets (SBTs) • Quantitative assessment of material ESG risks, notably financial impact • Final ESG score • Determination of engagement plan	• ESG due diligence outcome to IC for final approval • Approval of Net Zero plan (Scope 1-3 GHG emissions) • Approval of engagement plan	• Implementation of Net Zero plan (Scope 1-3 GHG emissions) • Implementation of engagement plan • Annual update of assessment / scoring • Reporting to investors, including SFDR PAI indicators

Please also refer to the investment process description (see above "*F. Monitoring of the sustainable investment objective*").

The Investment Manager's risk management function will check the application of the Climate Filter and the ESG Filter as well as the assessment of material ESG risks and ESG score independently during the due diligence of each investment opportunity and be involved in the ongoing monitoring of ESG risks and ESG score during the investment's holding period.

K. Engagement policies

Is engagement part of the sustainable investment objective and which are the engagement policies? Are there any management procedures applicable to sustainability-related controversies in investee companies?

As part of the ongoing investment process, the Compartment will determine and implement an engagement plan for each portfolio company by which the Compartment will seek to improve its ESG performance and support alignment with the EU Taxonomy (see above " *F. Monitoring of the sustainable investment objective*"). The ESG performance of each portfolio company will be updated annually and considered for the purposes of the engagement plan together with the PAI Indicators and further elements of the DNSH assessment (see above "*B. No significant harm to the sustainable investment* *objective*"). The specific level of engagement and the resulting actions will be defined individually for each portfolio company.

Are there any management procedures applicable to sustainability-related controversies in investee companies?

Sustainability-related controversies will feed into the annual review of the ESG performance of each portfolio company. The resulting actions will be defined individually for each portfolio company as part of the ongoing engagement process.

L. Attainment of the sustainable investment objective

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective of the Compartment and the Compartment does not have a reduction in carbon emissions as its objective.