PG Impact Credit Strategies 2020 S.C.A., SICAV-RAIF

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(the "Fund")

Sustainability related disclosures required for Article 8 funds under the EU Disclosure Regulation – Private Equity Funds

I. Summary

PG Impact Credit Strategies 2020 S.C.A., SICAV-RAIF (the "Fund") is a closed-ended investment company with variable capital (société d'investissement à capital variable) – reserved alternative investment fund under the form of a partnership limited by shares (société en commandite par actions – S.C.A.) under the 1915 Law and the 2016 Law and has been established on 01 August 2019. The Fund's investment strategy is to make Private Debt Investments (the "Investments"), to acquire, hold and dispose of Securities in connection therewith, and to engage in such activities as the Manager deems necessary, advisable, convenient or incidental thereto, in all cases subject to applicable laws and to the terms of the Prospectus and the Articles. Any Investment may be held directly or indirectly by the Fund as deemed appropriate by the Manager.

Alter Domus Management Company S.A., in its function as the Fund's alternative investment fund manager (the "Manager"), has categorised the Fund pursuant to article 8 of the Regulation (EU) 2019/2088 of the European Parliament of the Council of 27 November 2019 on sustainability-related disclosure requirements in the financial services sector, as amended (the "Disclosure Regulation").

As a financial product under article 8 of the Disclosure Regulation, the Fund promotes the following environmental characteristics: (i) a reduction in investments in fossil fuels and (ii) an avoidance of investments in the deforestation or burning of natural ecosystems for the purposes of land clearance.

The Fund's attainment of these characteristics will be regularly monitored, based on the following indicators: (a) the Fund's exposure to assets whose main product and/or services supports thermal coal extraction, transportation or use for energy generation and (b) the Fund's exposure to assets that are directly related to the deforestation or burning of natural ecosystems for the purposes of land clearance.

In order to attain the characteristics listed above, the Manager implements the Fund's investment strategy on a continuous basis. During the sourcing and due diligence phase, for the purposes of the Fund's promotion of: (a) a reduction in fossil fuels; and (b) an avoidance of investments in the deforestation or burning of natural ecosystems for the purposes of land clearance, the Fund applies exclusion criteria, which prohibit the Fund from entering into certain types of investment (as set out in further details in the description of the binding elements of the Fund's investment strategy) and any proposed investment that would be in contravention of such exclusion criteria will not proceed beyond the initial due diligence assessment phase. Throughout the Fund's holding the Fund will actively monitor the indicators set out above.

In respect of all Investments, the Manager will conduct due diligence based on the applicable Sustainability Accounting Standards Board governance factors. On an ongoing basis, the Manager will engage with Investments as appropriate regarding management and employee matters. The expected allocation of the Fund's Investments in assets that promote the environmental characteristics set out above is 90 % whereas the remaining portion of the investments made are in cash, hedging and liquid assets which are used for efficient liquidity, portfolio management and/or cost management purposes.

The disclosure maturity received by the Fund from its Investments is assessed annually by the Manager. The Manager aims to improve the disclosure maturity of the Fund in the short and medium term.

For the avoidance of doubt, the Fund does not invest by reference to an index and does not intend to do so.

The Fund does not commit to making "sustainable investments" as defined in the Disclosure Regulation and expects to be 0% aligned with the EU Taxonomy.

II. No sustainable investment objective

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

III. Environmental or social characteristics of the financial product

The environmental and social characteristics promoted by this Fund are:

1) a reduction in investments in fossil fuels;
2) an avoidance of investments in the deforestation or burning of natural ecosystems for the purposes of land clearance;

IV. Investment strategy

(a) the investment strategy used to meet the environmental or social characteristics promoted by the financial product

Subject to the other provisions of the Prospectus and the Articles, the investment strategy of the Fund is (i) to make Private Debt Investments (the "Investments"), (ii) to acquire, hold and dispose of Securities in connection therewith, and (iii) to engage in such activities as the Manager deems necessary, advisable, convenient or incidental thereto, in all cases subject to applicable laws and to the terms of the Prospectus and the Articles. Any Investment may be held directly or indirectly by the Fund as deemed appropriate by the Manager.

The Manager will select Investments in its sole discretion, based on its analysis of the relevant investment opportunity.

Monies held by the Fund in reserve or prior to distribution to Shareholders may be held in bank accounts or invested in high-quality, short-term debt instruments, cash and cash equivalents, and money market mutual funds (the "Temporary Investments").

The Manager implements this investment strategy on a continuous basis as follows and as set further set out in sections "Due Diligence", "Monitoring of environmental or social characteristics".

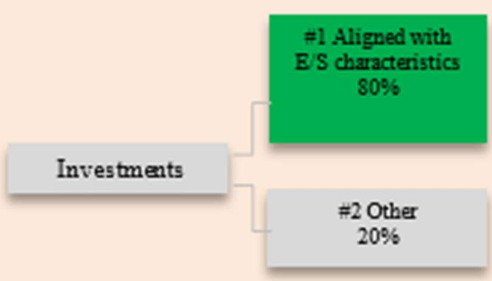
Sourcing

For the purposes of the Fund's promotion of: (1) a reduction in fossil fuels; and (2) an avoidance of investments in the deforestation or burning of natural ecosystems for the purposes of land clearance, the exclusion criteria will apply, as set out in the description of the binding elements below, and any proposed investment that would be in contravention of such exclusion criteria will not proceed beyond the initial due diligence assessment phase.

(b) 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.

In respect of all Investments, the Manager will conduct due diligence based on the applicable Sustainability Accounting Standards Board governance factors. On an ongoing basis, the Manager will engage with Investments as appropriate regarding management and employee matters.

V. Proportion of investments



#1 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.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In accordance with the binding elements of the Fund's investment strategy set out under the section "Investment Strategy", a minimum of 80% of the assets of the Fund will be invested in Investments used to attain the environmental characteristics promoted by the Fund.

The remaining portion of the assets invested by the Fund are in hedging and liquid assets which are used for efficient liquidity, portfolio management and/or cost management purposes and which do not form part of the Fund's investment portfolio. Such hedging and liquid assets will fluctuate during the life of the Fund and minimum environmental and/or social safeguards are not expected to apply to such hedging and liquid assets.

For the avoidance of doubt, any cash and other balance sheet items that are not invested are not considered to be investments for these purposes.

VI. Monitoring of environmental or social characteristics

During ownership of an Investment, the Manager will monitor the indicators set out above, on a regular basis.

VII. Methodologies

In order to measure attainment of the individually listed characteristics promoted by this Fund, the Manager will actively monitor the indicators set out below and will review progress on a regular basis:

1) the Fund's exposure to assets whose main product and/or services supports thermal coal extraction, transportation or use for energy generation; and
2) the Fund's exposure to assets that are directly related to the deforestation or burning of natural ecosystems for the purposes of land clearance.

VIII. Data sources and processing

(a) the data sources used to attain each of the environmental or social characteristics promoted by the financial product;

The data sources used to attain the environmental characteristics promoted by the Fund consist of the results provided through the regular monitoring of the indicators described in section "Methodologies".

(b) the measures taken to ensure data quality;

The Manager prioritises the importance of transparency of data relating to environmental, social and governance issues and utilises the principal adverse impact (PAI) indicators in order to assess the maturity of the data disclosed by the Fund's Investments, in particular, the completeness and accuracy of data provided. In an effort to improve the Fund's data relating to environmental, social and governance issues, the Manager assesses the maturity of the available data annually, and actively seeks to improve disclosure in respect of Investments, by highlighting and escalating the Fund's data maturity to the Partners Group investment responsible and/or in discussions with the Sponsor. The Manager aims to improve the disclosure maturity of the Fund in the short and medium term, in order to fully and accurately be able to assess the environmental, social and governance status of the Fund's Investments both quantitatively and qualitatively.

(c) how data are processed;

The Manager performs the data collection exercise across the coverage of the Fund's underlying investments, either through in-house solutions relying on the Manager's relationships with assets and labour (direct process), as well as external solutions where the Manager engages a service provider to carry out the data collection through the cumulative leverage of all data recipients (indirect process). Throughout the ownership of the assets, the ESG data assessment should show positive improvement, quantified in a completeness, accuracy, and overall good governance element. At all points, the Manager ensures best efforts are applied to meet regulatory obligations and to collect a maximum amount of data. Once the data collection is completed, the data is validated by the respective ESG responsible. These aim to cleanse the data of any typing or spelling mistakes, as well as assessing the clear outliers to some predetermined data fields, to ensure nothing out of the ordinary is published. After the approval from the validation angle, the data is made available in the reporting system where the aggregation checks, data disclosures, and text additions are done by the product management ESG reporting specialists which then adds these to the annual financial statement drafts which are submitted to the financial auditor and checked before issuance.

(d) the proportion of data that are estimated.

The Manager collects data for the Fund's Investments with varied levels of granularity, however, such underlying data may either be provided as estimates (based on assumptions by the Investment or external data) or as reported data (complete data pertaining to the year and annual cyclicality defined by the data request). Due to the timeline of the financial reports, the availability of reported data is expected to be scarce, and hence data will mostly be estimated. The Manager has the usability of ClarityAI, a tool built into BlackRock eFront which allows the creation of estimated values for underlying investments where data is not available.

IX. Limitations to methodologies and data

(a) any limitations to the methodologies referred to in Article 24, point (g), and to the data sources referred to in Article 24, point (h)

Limitations to the methodologies and data referred to in the sections "Methodologies" and "Data sources and processing" include, but are not limited to: limited capacity to measure or report from the portfolio companies, fraud, human error in the provision of data, misalignment in content and timing of the reporting of the portfolio companies, changes in relevance of certain data points over the course of time due to wider changes in society (incl. technological advancement) or changes in the portfolio over time (e.g., as a result of acquisitions and divestments).

(b) how such limitations do not affect how the environmental or social characteristics promoted by the financial product are met.

The Manager expects its underlying assets and managers, when commercially sensible, to improve data quality and minimize the limitations mentioned above.

X. Due diligence

During the due diligence process, for the purposes of the Fund's promotion of a reduction in fossil fuels, the Fund will not enter into a proposed Investment:

1) whose main product and/or services supports thermal coal extraction, transportation or use for energy generation; or
2) that is engaged in deforestation or the burning of natural ecosystems for the purpose of land clearance

XI. Engagement policies

Considering the Fund's investment strategy in debt investments, no particular engagement policy is implemented in that regard.

XII. Designated reference benchmark

The Fund will pursue the investment strategy set out above under "Investment Strategy" and does not invest by reference to an index and does not intend to do so.

XIII. Consideration of principal adverse impacts on sustainability factors

In connection with the environmental characteristics promoted by the Fund, the Fund considers its exposure to companies active in the fossil fuel sector (adverse sustainability indicator 4 of Table 1 of Annex 1 of the regulated technical standards under the Disclosure Regulation set out in the Commission Delegated Regulation 2022/1288 supplementing the Disclolsure Regulation). The Fund will not enter into a proposed Investment whose main product and/or services supports thermal coal extraction, transportation or use for energy generation.