



Article 10 (SFDR) Website disclosure for an article 8 fund

**Unigestion Private Markets SA SICAV-RAIF – Unigestion Global Mid-Market
Leaders Fund**

Version	Date of publication	Explanation of amendments
1		First publication

Product name: Unigestion Global Mid-Market Leaders Fund ("Sub-Fund")
Legal entity identifier: 635400FAM47DLLWL5F14



A. Summary

For other languages, use following link: [Insert link – Unigestion Global Mid-Market Leaders Fund - Summary all languages]

The Sub-Fund promotes environmental and social characteristics by investing 60% of the Sub-Fund's assets in Portfolio Companies or in Target Funds (including Secondaries and Primaries) which comply with the Norm-based Screening and the Exclusionary Screening and achieve the Minimum Rating in the ESG Scoring. The sustainability indicators used to measure the attainment of these environmental and social characteristics are: (i) compliance with the Norm-based Screening; (ii) compliance with the Exclusionary Screening; and (iii) achievement of the Minimum Rating in the ESG Scoring.

This financial product does not have as its objective a sustainable investment. The Sub-Fund will seek to achieve attractive returns from global private equity investments, primarily through capital gains, by building a diversified portfolio investing globally, with a focus on North America and Western Europe. The Sub-Fund's investment portfolio will predominantly be invested in buyout, primarily in small and mid-sized Target Funds and Portfolio Companies.

The Sub-Fund ensures good governance of Target Fund Managers and Portfolio Companies by applying the Norm-based Screening and the Exclusionary Screening to exclude investments in entities active in certain sectors (controversial weapons, tobacco, adult entertainment, thermal coal, predatory lending and UN Global Compact violations) as well as Target Funds or Portfolio Companies lacking ESG policies, having significant ESG-related litigation or identified as high carbon emitters. In addition, the Investment Manager will engage with Target Fund Managers and Portfolio Companies to drive improvement in ESG standards as part of the ESG Scoring process.

The Sub-Fund's investments aligned with its environmental and social characteristics amount to 60% of the Sub-Fund's total investments. The Sub-Fund will invest up to 40% of its investments in other assets including Target Funds or Portfolio Companies which are not aligned with the Sub-Fund's environmental and social characteristics, cash, cash equivalents, other liquid assets, money market instruments held for liquidity management purposes and certain derivative transactions for hedging purposes.

The Sub-Fund does not commit to making any sustainable investments and the investments underlying the Sub-Fund do not contribute to any environmental objective set out in Article 9 of EU Taxonomy. Accordingly, the minimum Taxonomy-alignment of the Sub-Fund's investments is 0%.

All investments in Target Funds and Portfolio Companies which are not aligned with the Sub-Fund's environmental and social characteristics will be subject to the Norm-based Screening and Exclusionary Screening as minimum safeguards. There are no minimum safeguards for cash, cash equivalents, other liquid assets, other money market instruments and derivative transactions.

The Sub-Fund monitors the attainment of the environmental and social characteristics on an ongoing basis by annually reviewing the ESG Scoring and collecting data on principal adverse impacts of investment decisions on sustainability factors on a voluntary basis. The ESG Scoring is used as

methodology to measure how the environmental and social characteristics promoted by the financial product are met.

The Sub-Fund uses a combination of in-house data gathered through the due diligence process and post-investment engagement, technical assessments performed by third parties, and third-party data providers to perform the ESG Scoring. Due to the scarcity of external data for private equity portfolio companies, data limitations may exist, and the Investment Manager may use proxy methodology or rely on data from the Target Fund Managers and Portfolio Companies.

The Investment Manager has set up a dedicated ESG due diligence process which applies to all Target Funds and Portfolio Companies at the time of the initial investment.

The Investment Manager implements an engagement plan per Target Fund or Portfolio Company based on the ESG Scoring to address material ESG issues. The Investment Manager expects the Target Fund Manager or Portfolio Company to demonstrate ongoing improvement of the ESG rating and it will engage on such improvement as well as on any ESG concerns or incidents identified during the initial ESG Scoring or the ongoing review process.

No index has been designated as a reference benchmark to meet the environmental or social characteristics promoted by the financial product.



B. No sustainable investment objective

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



C. Environmental or social characteristics of the financial product

What are the environmental or social characteristics promoted by this financial product?

The Sub-Fund promotes environmental and social characteristics by investing 60% of the Sub-Fund's assets in Portfolio Companies or in Target Funds (including Secondaries and Primaries) which meet the following requirements:

1. Comply with the Norm-based Screening and the Exclusionary Screening; and
2. Achieve the Minimum Rating in the ESG Scoring.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the Sub-Fund.



D. Investment strategy

What investment strategy does this financial product follow to meet the environmental or social characteristics promoted by the financial product?

The Sub-Fund will seek to achieve attractive returns from global private equity investments, primarily through capital gains, by building a diversified portfolio investing globally, with a focus on North America and Western Europe. The Sub-Fund's investment portfolio will predominantly be invested in buyout, primarily in small and mid-sized Target Funds and Portfolio Companies. However, the Sub-Fund may also opportunistically invest in Portfolio Companies and Funds of other sizes and stages.

The Sub-Fund offers access to private equity principally through:

Directs: Direct equity investments alongside Target Funds into investee Portfolio Companies sourced from the Investment Manager's network in the form of: (i) co-investments alongside Target Funds; (ii) co-lead investments with private equity managers and experienced entrepreneurs; and (iii) lead investments in Portfolio Companies sourced directly by the Investment Manager.

Secondaries: LP-Led and GP-Led secondary transactions, targeting small to mid-sized secondary deals typically below EUR 50 million transaction size into low and mid-market private equity funds and private equity-backed companies.

Primaries: Opportunistically, primary investments into closed-end Target Funds typically below EUR 750 million in Europe and below EUR 1,500 million in North America and Asia, specializing in one or a selected number of markets (and/or sectors) in the lower-middle market.

The focus of the Sub-Fund's investment activities will be Directs and Secondaries, which the Investment Manager expects to account for the majority of the Sub-Fund's invested capital. The Sub-Fund may hold cash, cash equivalents, other liquid assets or other money market instruments for the purpose of liquidity management.

The Sub-Fund promotes environmental and social characteristics by ensuring that at least 60% of its assets are invested in Target Funds or directly in Portfolio Companies which (i) comply with the Norm-based Screening and the Exclusionary Screening and (ii) achieve the Minimum Rating in the ESG Scoring.

What is the policy to assess good governance practices of the investee companies?

The Sub-Fund ensures the good governance practices of the Target Fund Managers and the Portfolio Companies in the context of the Norm-based Screening, the Exclusionary Screening and the ESG Scoring process.

Norm-based Screening (ESG Pillar I)

The Norm-based Screening relates to the Portfolio Companies. For investments in Target Funds, the Target Fund Manager confirms during the due diligence that the Target Fund has not invested in Portfolio Companies violating any of the exclusion criteria set out below and commits in a side letter agreement to immediately filter out such Portfolio Companies when making future investments. For Directs, the Investment Manager filters out Portfolio Companies that violate any of the following exclusion criteria:

- ✓ Controversial weapons – businesses that manufacture, distribute or sell controversial weapons or ammunitions such as cluster bombs, landmines, depleted uranium, etc. ;
- ✓ Tobacco producers – businesses active in the cultivation and production of tobacco;
- ✓ Adult entertainment producers – businesses principally engaged in the production of pornography which generate >10% of their total revenue from this activity;
- ✓ Thermal coal – businesses with 1% or more of their total revenues derived from exploration, mining, extraction, distribution or refining of hard coal and lignite or other thermal coal related activities;

- ✓ Predatory lending – businesses which are directly involved in unethical lending practices that impose unfair, deceptive and abusive loan terms on borrowers and generate >5% of their total revenue from these activities; and
- ✓ Companies that are not compliant according to UN Global Compact ("UNGC").

Exclusionary Screening (ESG Pillar II)

When performing the Exclusionary Screening for Target Funds, the Investment Manager excludes investments in:

- ✓ Target Funds of Target Fund Managers with no current ESG policy or no intention to introduce one ("ESG Policy" meaning a policy under which, for each prospective investment, environmental and social risks are identified and mitigated, compliance with applicable ESG regulation is ensured and the respective Portfolio Company's environmental and social impacts are assessed);
- ✓ Target Funds of Target Fund Managers with significant ESG-related litigation; and
- ✓ Target Funds targeting Portfolio Companies identified as "High Carbon Emitters" (i.e. Portfolio Companies from sectors generating substantive carbon emissions (e.g. energy production from thermal coal) or Portfolio Companies which, according to individual or proxy data, have high carbon emissions).

When performing the Exclusionary Screening for Directs, the Investment Manager applies the same exclusions at Portfolio Company level. The private equity investment committee of the Investment Manager ("Investment Committee") approves the ESG due diligence of a new investment, including the Norm-based Screening and the Exclusionary Screening. Compliance with the respective exclusions is further reviewed by the risk department, pre- and post-investment.

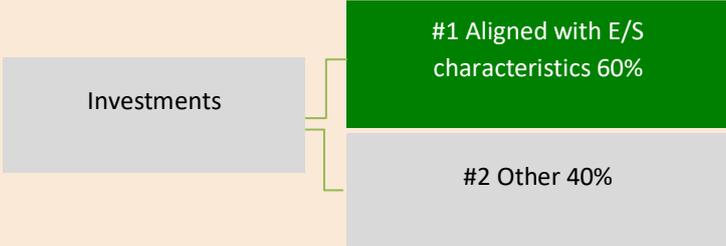
ESG Scoring (ESG Pillar III)

The ESG Scoring is the Investment Manager's proprietary ESG scoring system developed to ensure a consistent and comprehensive approach to the ESG due diligence of Target Funds and Portfolio Companies. The Investment Manager performs an internal ESG Scoring to determine how advanced Target Fund Managers and Portfolio Companies are in integrating ESG matters, based on 50 qualitative and quantitative criteria ("ESG KPIs") across four dimensions:

- (i) ESG process and organisation; (ii) Environmental footprint; (iii) Social issues; and (iv) Governance.

Examples for such ESG KPIs include active ownership practices of the Target Fund Manager, implementation of key governance policies in the Portfolio Companies, percentage of women in senior positions at Target Fund Manager and Portfolio Company level as well as environmental footprint, climate risks, health & safety incidents and employee turnover rate at the Portfolio Companies.

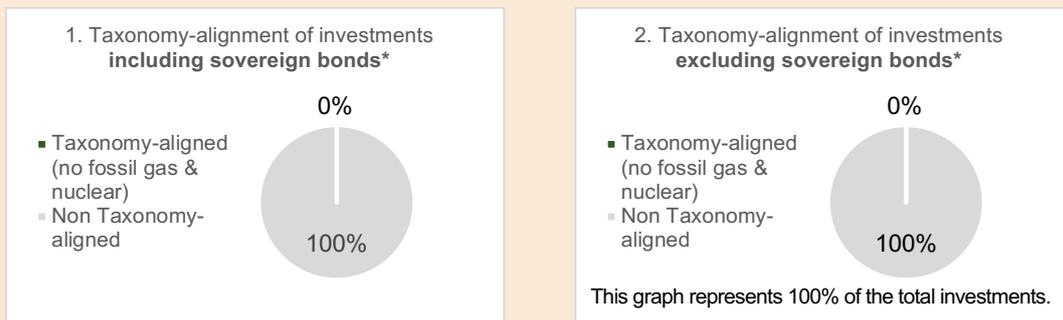
To comply with the Norm-based Screening, the Target Fund Managers confirm to exclude Portfolio Companies which are non-compliant with UNGC and, in case of Directs, the Investment Manager will exclude such Portfolio Companies. Compliance with the Exclusionary Screening requires Target Fund Managers and Portfolio Companies to develop or maintain an ESG Policy and Target Fund Managers must use commercially reasonable endeavours to apply this ESG Policy to prospective investments in Portfolio Companies. Some of the ESG KPIs used in the ESG Scoring process relate specifically to good governance practices at the level of the Portfolio Companies, such as existence of independent board members, implementation of governance committees, existence of key policies (whistleblowing, anti-money laundering, anti-bribery, anti-corruption, corporate code of conduct/ethics) or percentage of women in senior positions.

 E. Proportion of investments
<div style="text-align: center;">  </div> <p>#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.</p> <p>#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.</p>
<p style="text-align: center;">To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?</p>
<p>The Sub-Fund does not commit to making any sustainable investments and the investments underlying the Sub-Fund do not contribute to any environmental objective set out in Article 9 of EU Taxonomy. Therefore, there will be no investments in economic activities that qualify as environmentally sustainable under Article 3 of EU Taxonomy (also designated as Taxonomy-aligned economic activities).</p> <p>Accordingly, the minimum Taxonomy-alignment of the Sub-Fund's investments measured by all available key performance indicators (turnover, capital expenditure and operating expenditure) is 0% and this will not be subject to an assurance provided by an auditor or a review by a third party.</p>
<p style="text-align: center;">Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?</p> <p><input type="checkbox"/> Yes:</p> <p style="text-align: center;"> <input type="checkbox"/> In fossil gas <input type="checkbox"/> In nuclear energy </p>

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.

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 investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The investments included under "#2 Other" comprise (i) investments in Target Funds and Portfolio Companies which are not in line with the Sub-Fund's environmental and social characteristics, (ii) cash, cash equivalents, other liquid assets or other money market instruments held for the purpose of liquidity management and (iii) certain derivative transactions for hedging purposes to protect the Sub-Fund's investments against currency fluctuations.

As minimum safeguard, all direct and indirect investments in Portfolio Companies (Secondaries, Directs and Primaries) will be subject to the Norm-based Screening and the Exclusionary Screening. There are no minimum safeguards for cash, cash equivalents, other liquid assets, other money market instruments and derivative transactions.



F. Monitoring of environmental or social characteristics

How are the environmental or social characteristics promoted by the financial product and the sustainability indicators used to measure the attainment of each of those environmental or social characteristics promoted by the financial product monitored throughout the lifecycle of the financial product and which are the related internal/external control mechanisms?

Each Target Fund and Portfolio Company will be monitored on an annual basis in relation to its ESG Scoring, measuring progress versus pre-investment assessment. In addition, the Investment

Manager will, on a voluntary basis, collect data on principal adverse impacts of investment decisions on sustainability factors ("PAI") of the Target Funds and Portfolio Companies.

The Investment Manager expects the Target Fund Manager or Portfolio Company to demonstrate an ongoing improvement of the rating and it will engage with the Target Fund Manager or the Portfolio Company on such improvement as well as on any ESG concerns or incidents identified during the initial ESG Scoring or the ongoing review process. The level of engagement and the action required will differ on a case-by-case basis.



G. Methodologies

What are the methodologies to measure how the environmental or social characteristics promoted by the financial product are met?

The methodology to measure how the environmental and social characteristics promoted by the Sub-Fund are met includes the following components:

- ✓ Compliance with the Norm-based Screening, which filters out any Target Fund or Portfolio Company that violates the specified exclusion criteria relating to controversial weapons, tobacco, adult entertainment, thermal coal, predatory lending and UN Global Compact non-compliance.
- ✓ Compliance with the Exclusionary Screening, which excludes Target Funds of Target Fund Managers with no ESG policy, significant ESG-related litigation, or targeting High Carbon Emitters.
- ✓ Achievement of the Minimum Rating in the ESG Scoring, which is the Investment Manager's proprietary ESG scoring system assessing Target Fund Managers and Portfolio Companies across 50 qualitative and quantitative criteria in four dimensions: ESG process and organisation, environmental footprint, social issues, and governance.
- ✓ The Investment Manager performs the ESG Scoring at the time of the initial investment and annually during the Sub-Fund's ownership period. The Investment Manager performs a due diligence on each Target Fund or Portfolio Company based on a due diligence questionnaire ("DD Questionnaire") completed by the Target Fund Manager or the Portfolio Company covering the information required for each of these three pillars.



H. Data sources and processing

What are the data sources used to attain each of the environmental or social characteristics and the measures taken to ensure data quality, how is data processed and which proportion of that data is estimated?

Due to scarcity of external data for private equity portfolio companies, the Sub-Fund uses a combination of the following data sources (to the extent available for each Target Fund and Portfolio Company) with regard to the ESG Scoring:

- ✓ 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 a company by company basis.

Such collected data is processed and stored via an internal data management system. For data related with ESG KPIs, the vast majority is currently based on proxy methodology.



I. Limitations to methodologies and data

What are the limitations to the methodologies and data sources and how do such limitations not affect the attainment of the environmental and social characteristics?

There are limitations around data availability and quality for privately owned companies which need to be considered by the Investment Manager when performing the ESG Scoring. Information from third party data providers is rarely available for privately held Target Funds and Portfolio Companies. In such cases the Investment Manager will use proxy methodology or rely on data from the Target Fund Managers and Portfolio Companies under review.

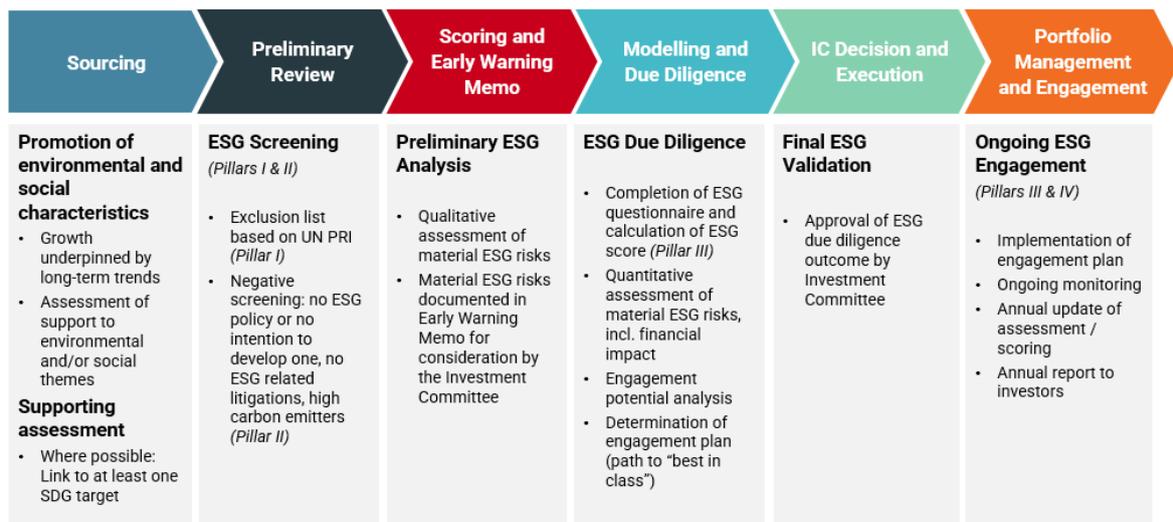
The Investment Manager has set the relevant threshold for Target Funds and Portfolio Companies aligned with the Sub-Fund's environmental and social characteristics at 60% to ensure that, on a case-by-case basis, the Investment Manager may also invest in Target Funds or Portfolio Companies where the data required for the ESG Scoring is not yet fully available.



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 investment due diligence process applied to any investment opportunity of the Compartment:



K. Engagement policies

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

In order to monitor the environmental and social characteristics of the Sub-Fund on an ongoing basis and in order to drive high ESG standards, the Investment Manager will implement an engagement plan per Target Fund or Portfolio Company based on the ESG Scoring and priorities are allocated depending on the scale of the issues identified and the potential for improvement.

The Investment Manager expects the Target Fund Manager or Portfolio Company to demonstrate an ongoing improvement of the rating and it will engage with the Target Fund Manager or the Portfolio Company on such improvement as well as on any ESG concerns or incidents identified during the initial ESG Scoring or the ongoing review process. The level of engagement and the action required will differ on a case-by-case basis.

The Investment Manager will relay back the selected material ESG-related issues to the Target Fund Manager or Portfolio Company to establish a plan for addressing them. The specific level of engagement and the resulting actions will be defined individually for each Target Fund or Portfolio Company.



L. Designated reference benchmark

Has an index been designated as a reference benchmark to the meet the environmental or social characteristics promoted by the financial product?

No index has been designated as reference benchmark to meet the environmental or social characteristics promoted by the financial product.

More product-specific information can be found on the website:

<https://www.unigestion.com/home/policies-and-reporting/>