

PERISKOP LOGISTICS AND LIGHT INDUSTRIAL SCA SICAV-RAIF

an investment company with variable capital - reserved alternative investment fund (*société d'investissement à capital variable – fonds d'investissement alternatif réservé*) in the form of a corporate partnership limited by shares (*société en commandite par actions*)

Contents

PERISKOP LOGISTICS AND LIGHT INDUSTRIAL SCA SICAV-RAIF.....	1
Website Disclosure	2
(a) Summary	2
(b) No sustainable investment objective	2
(c) Environmental or social characteristics of the financial product	3
(d) Investment strategy	5
(e) Proportion of investments	5
(f) Monitoring of environmental or social characteristics	6
(g) Methodologies	6
(h) Data sources and processing	7
(i) Limitations to methodologies and data	7
(j) Due diligence	7
(k) Engagement policies	8
(l) Designated reference benchmark	8

Website Disclosure (EN)

(a) Summary

PERISKOP LOGISTICS AND LIGHT INDUSTRIAL SCA SICAV-RAIF (the “Fund”) invests in existing light industrial and logistics buildings. In line with its value-add strategy the Fund strives to improve the ESG performance of assets over the holding period rather than investing exclusively in assets showing a top ESG performance from the onset on. The Fund does not commit to make sustainable investments as defined by SFDR, Art. 2 (17) or investments aligned with the EU Taxonomy but it promotes environmental and social characteristics.

The Fund applies an ESG scorecard to assess and monitor each assets’ performance against a set of environmental and social characteristics/indicators. The Fund further excludes investments related to tobacco, weapons, gambling, research or application of techniques for cloning the human genome, and fossil fuels above a de minimis threshold of 10%. The investment strategy applies to at least 90% of all investments.

The selection and weight of indicators is based on relevant standards, metrics and criteria, including reporting standards for real assets issued by GRI, GRESB and PRI as well as green building standards by DGNB and BNB, and EU regulation.

The Fund only acquires properties that achieve a minimum score of 20 in the ESG scorecard. Furthermore, the Fund aims to achieve an ESG score of 50 across the portfolio before the divestment period. If the Fund acquires properties with an ESG score lower than 50, it will evaluate and implement measures to improve the ESG score during the holding period with an acceptable level of investment.

In order to manage and mitigate potential negative impacts, the Fund considers the Principle Adverse Impacts as defined by the regulatory technical standards of the EU Sustainable Finance Disclosure Regulation (SFDR). The input for the ESG scorecard is sourced via a questionnaire to the asset or property manager, from technical and environmental due diligence reports and publicly available databases and other sources. A specialized provider supports the Fund to manage improvements to the assets’ environmental or social performance in a cost-efficient way.

The Fund does not use a reference index for benchmarking.

(b) No sustainable investment objective

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

(c) Environmental or social characteristics of the financial product

Exclusion criteria

For ethical and environmental reasons, the Fund excludes investments related to tobacco, weapons, gambling, research or application of techniques for cloning the human genome, and fossil fuels. The Fund will not invest in assets dedicated to hosting such business on the premises (e.g. casinos, tobacco production, and gas stations). For practical reasons, a de minimis threshold of 10% is applied.

E&S characteristics

The Fund promotes primarily environmental characteristics but also some social characteristics relating to tenants and property management. Given the urgency for a transition to a low-carbon economy, a particular focus lies on energy efficiency and renewable energy.

The Fund applies an ESG scorecard to assess and monitor each assets' performance against a set of environmental and social characteristics/indicators.

The ESG scorecard covers the following environmental and social characteristics:

(1) Asset Level

- exposure to physical climate risks
- mobility & connectivity
- share of renewable energy use
- energy efficiency
- contamination
- exposure to fossil fuel activities

A bonus system ensures that features such as green building certifications and e-mobility are rewarded.

(2) Asset Management

- data monitoring: emissions and resource consumption
- targets and programmes to increase resource efficiency and reduce emissions
- tenant comfort and safety
- tenant engagement

- sustainable procurement
- property managers' sustainability profile
- property manager's involvement in controversial activities (e.g. regarding labour or human rights)

(3) Fund Level:

- ambition level of the ESG strategy
- governance processes
- reporting
- independent review
- impact on the UN Sustainable Development goals

Scoring system and investment eligibility

The scores range from 0 (no particular ESG efforts or no information) to 100 (best practice in all indicators).

The Fund will only acquire properties that have a minimum ESG score of 20 and aims to achieve a score of 50 across the portfolio before the divestment period. If the Fund acquires properties below a score of 50, it will evaluate measures to improve the score during the holding period with an acceptable level of investment and implement an action plan. ESG factors will be incorporated into asset-level business plans and budgets.

In addition, the Fund monitors the two universal principal adverse impact indicators defined by the regulatory technical standards of the EU Sustainable Finance Disclosure Regulation (SFDR) for real estate investments: "Exposure to fossil fuels through real estate assets" and "Exposure to energy-inefficient real estate assets", as well as one indicator from the optional indicator set: "Waste production in operations". Further topics from the optional set of principal adverse impact areas have been integrated in the ESG scorecard (energy consumption intensity, greenhouse gas emissions).

(d) Investment strategy

The Fund invests in existing light industrial and logistics buildings. In line with its value-add strategy the Fund strives to improve the ESG performance of assets over the holding period rather than investing exclusively in assets showing a top ESG performance from the onset on. The Fund's ESG investment strategy combines exclusion criteria with a systematic ESG risk assessment and stewardship measures based on the assessment to improve the performance of assets during the holding period and thus safeguard or enhance their resilience and value.

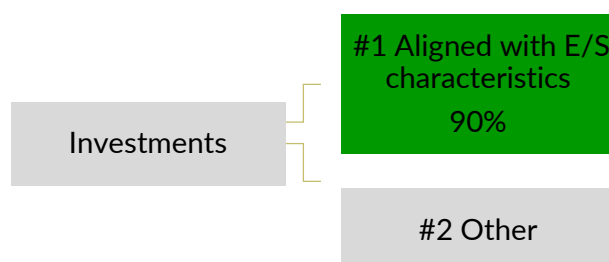
The Fund does not invest in companies with actual operations and employees but in assets or real assets via share deal or asset deals. Still, the ESG governance of property managers is covered and assessed in the ESG scorecard (labour rights, code of conduct, compliance system).

(e) Proportion of investments

The minimum share of investments that promote environmental and/or social characteristics without having as its objective a sustainable investment is 90%, meaning that the maximum share of other investments for liquidity management is limited to 10%. The Fund invests directly in assets via share or asset deals.

The minimum share of sustainable investments as defined by SFDR, Art. 2 (17) is 0%.

Also, the minimum share of investments aligned with the EU Taxonomy is 0%. Consequently, the shares of investment in fossil gas or nuclear energy related activities complying with the EU Taxonomy are as well 0%.



(f) Monitoring of environmental or social characteristics

Trained staff and partners of the Fund advisor conduct the initial ESG scorecard assessment and the annual update under the supervision of the Fund advisors' ESG department. The same process covers the application of the exclusion criteria.

Progress is monitored via annual reviews and updates of the ESG scores of each asset. The Fund also monitors certain principal adverse impact indicators, including resource consumption data.

For assets with an ESG score below 50, the implementation of the action plan is monitored and reported.

Alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is monitored via a quarterly controversy screening that is coordinated by the Fund advisor's ESG department. The results are reported in quarterly reports. In case controversies are identified, this triggers engagement by the Fund.

(g) Methodologies

The Fund applies an ESG scorecard to assess and monitor each assets' performance against a set of environmental and social characteristics/indicators. The selection and weight of indicators is based on relevant standards, metrics and criteria, including reporting standards for real assets issued by GRI, GRESB, PRI as well as green building standards by DGNB and BNB and new EU regulation.

The score range is from 0 (no particular sustainability efforts) to 100 (best practice in all indicators). Almost every indicator has four scoring options (0, 50, 75, and 100). Score 100 is equivalent to best practice, score 75 indicates actions or commitments significantly above market standard and 50 corresponds to a performance that is moderately above market standard. Score 0 indicates no particular ESG-related efforts and is also used in situations where no information is available.

The controversy screening is based on a web-based keyword search.

(h) Data sources and processing

The input for the ESG scorecard is collected from different sources: a standardized questionnaire for property managers, technical due diligence reports and other expert opinions, public tools to assess climate risks and flood risks (e.g. GIS – ImmoRisk, Federal Institute of Hydrology), as well as Google maps and internet research to assess the asset’s connectivity and the controversy status.

Data on energy, water use and greenhouse gas emissions is often not available in a consolidated manner but must be collected from the property managers and tenants, using a uniform template based on the CRREM tool (for energy and greenhouse gas emissions). Green lease clauses that provide for data sharing are incrementally implemented where feasible to facilitate the data collection process.

The ESG department of the Fund Advisor will at least annually conduct a plausibility check on the consolidated resource and emission data.

Whenever possible, the Fund strives to base assessments on actual data and will only estimate data to fill in small data gaps or fulfil mandatory reporting requirements. Estimates will be marked as such and sources will be provided.

(i) Limitations to methodologies and data

The Fund’s ability to collect the data for the ESG scorecard and Principal Adverse Impact indicators requires collaboration by tenants, which cannot always be taken for granted (e.g. due to privacy concerns). The data collection process and data sets may be impaired by time gaps, delays in the transmission of data and incomplete data. Some locations may not have the technical set up for the accurate and timely measurement of resource and emission data. The Fund strives to improve the data situation during the holding period.

(j) Due diligence

Each asset is evaluated in the transaction due diligence using the ESG scorecard. All evaluations are based on substantiated data and documented. The Fund advisor’s ESG department conducts spot checks.

(k) Engagement policies

In line with its value-add strategy the Fund strives to improve the ESG performance of assets over the holding period rather than investing exclusively in assets showing a top ESG performance from the onset on. For assets with an ESG score lower than 50, the Fund will identify areas where the performance can be improved with an acceptable level of investment in order to safeguard or enhance their resilience and value and define an action plan. A particular focus lies on energy efficiency and renewable energy. However, since total building emissions and resource consumption heavily depend on the tenants' businesses, the Fund will tailor measures to the specific asset.

If the regular controversy screening reveals (potential) violations by property or asset managers of OECD Guidelines for Multinational Enterprises or UN Guiding Principles on Business and Human Rights, the Fund is committed to engage. Only very severe violations will lead to a termination of the business, while minor or potential controversies will usually result in engagement to improve the situation and prevent recurrence.

(l) Designated reference benchmark

This product does not use a specific index as reference benchmark because such an index is not readily available for this asset class.

Website Disclosure (DE)

Zusammenfassung

PERISKOP LOGISTICS AND LIGHT INDUSTRIAL SCA SICAV-RAIF („der Fonds“) investiert in bestehende Logistikgebäude und Gebäude, die Leichtindustrie beherbergen. Im Einklang mit seiner Wertschöpfungsstrategie ist der Fonds bestrebt, die ESG-Performance von Vermögenswerten während der Haltedauer zu verbessern, anstatt von Anfang an ausschließlich in Vermögenswerte zu investieren, die eine erstklassige ESG-Performance aufweisen. Der Fonds verpflichtet sich nicht zu nachhaltigen Investitionen im Sinne der Offenlegungsverordnung (SFDR) gemäß Art. 2(17) oder zu Investitionen im Einklang mit der EU-Taxonomie, aber er fördert ökologische und soziale Merkmale.

Der Fonds nutzt eine ESG-Scorecard, um einen Vermögenswert anhand einer Reihe von ökologischen und sozialen Merkmalen/ Indikatoren zu bewerten und zu überwachen. Darüber hinaus schließt der Fonds Investitionen im Zusammenhang mit Tabak, Waffen, Glücksspiel, Forschung oder Anwendung von Techniken zum Klonen des menschlichen Genoms und fossilen Brennstoffen oberhalb einer Bagatellgrenze von 10 % aus. Die Anlagestrategie gilt für mindestens 90 % aller Investitionen.

Die Auswahl und Gewichtung der Indikatoren erfolgt auf der Grundlage einschlägiger Standards, Messgrößen und Kriterien, einschließlich der von GRI, GRESB und PRI herausgegebenen Standards zur Berichterstattung zu Sachwerten sowie der DGNB- und BNB-Standards zu nachhaltigen Gebäuden, als auch der EU-Regulierung.

Der Fonds erwirbt nur Immobilien, die eine Mindestpunktzahl von 20 in der ESG-Scorecard erreichen. Darüber hinaus strebt der Fonds an, einen ESG-Score von 50 für das gesamte Portfolio (nach Fondsschließung) zu erreichen. Erwirbt der Fonds Immobilien mit einem ESG-Score von weniger als 50, wird er Maßnahmen zur Verbesserung des ESG-Scores über der Haltedauer evaluieren und umsetzen, sofern diese mit einem akzeptablen Investitionsvolumen möglich sind.

Um potenzielle negative Auswirkungen zu steuern und abzumildern, berücksichtigt der Fonds wesentliche nachteilige Auswirkungen, wie sie in den technischen Regulierungsstandards der EU-Offenlegungsverordnung (SFDR) definiert sind.

Der Input für die ESG-Scorecard wird über einen Fragebogen an den Immobilienverwalter erhoben, technischen und ökologischen Due-Diligence-Berichten entnommen sowie aus öffentlich zugänglichen Datenbanken und anderen Quellen bezogen. Ein spezialisierter Anbieter unterstützt den Fonds bei der kosteneffizienten Verbesserung der ökologischen und sozialen Leistung der Vermögenswerte.

Der Fonds verwendet keinen Referenzindex für das Benchmarking.

Website Disclosure (CZ)

Shrnutí (strojový překlad)

PERISKOP LOGISTICS AND LIGHT INDUSTRIAL SCA SICAV-RAIF ("Fond") investuje do stávajících lehkých průmyslových a logistických budov. V souladu se svou strategií přidané hodnoty se fond snaží zlepšovat výkonnost ESG aktiv po celou dobu držby, místo aby od počátku investoval výhradně do aktiv vykazujících špičkovou výkonnost ESG. Fond se nezavazuje provádět udržitelné investice ve smyslu definice SFDR, čl. 2 odst. 17 nebo investice v souladu s taxonomií EU, ale podporuje environmentální a sociální charakteristiky.

Fond používá ESG scorecard k hodnocení a sledování výkonnosti každého aktiva na základě souboru environmentálních a sociálních charakteristik/ukazatelů. Fond dále vylučuje investice související s tabákem, zbraněmi, hazardními hrami, výzkumem nebo aplikací technik klonování lidského genomu a fosilními palivy nad hranicí de minimis 10 %. Tato investiční strategie se vztahuje na nejméně 90 % všech investic.

Výběr a váha ukazatelů vychází z příslušných standardů, metrik a kritérií, včetně standardů pro vykazování reálných aktiv vydaných GRI, GRESB a PRI, jakož i standardů pro zelené budovy DGNB a BNB a nařízení EU.

Fond nabývá pouze nemovitosti, které dosáhnou minimálního skóre 20 bodů v ESG Scorecard. Fond dále usiluje o to, aby po konečném uzavření portfolia dosáhl skóre ESG 50. Pokud Fond nabude nemovitosti se skóre ESG nižším než 50, vyhodnotí a provede opatření ke zlepšení skóre ESG během období držby s přijatelnou mírou investic.

Za účelem řízení a zmírnění potenciálních negativních dopadů Fond zohledňuje zásadu nepříznivých dopadů, jak je definována v regulačních technických standardech nařízení EU o zveřejňování informací o udržitelném financování (SFDR). Vstupní údaje pro ESG scorecard jsou získávány prostřednictvím dotazníku pro správce aktiv nebo nemovitostí, ze zpráv o technické a environmentální hloubkové kontrole a z veřejně dostupných databází a dalších zdrojů. Specializovaný poskytovatel podporuje fond při řízení zlepšení environmentální nebo sociální výkonnosti aktiv nákladově efektivním způsobem.

Fond nepoužívá referenční index pro benchmarking.