

Sustainability related disclosures pursuant to Article 10 of Regulation (EU) 2019/2088 in conjunction with Article 24 of Delegated Regulation (EU) 2022/1288

The subject of this document is mandatory information on the environmental and/or social characteristics of this fund. It is not promotional material. This information is required by law in order to transparently explain the environmental and/or social characteristics promoted by the fund.

BeGo Alternative Assets Fund VII S.A., SICAV-RAIF – BeGo Corporate Direct Lending Debt Fund VI

ISIN / WKN: LU2348733424/ A3CQ97

The fund is managed by the Alternative Investment Fund Manager Universal-Investment-Luxembourg S.A. ("AIFM")

a) „Summary“

No sustainable investment objective

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

Environmental or social characteristics of the financial product

This Subfund promotes environmental and social characteristics within the meaning of Article 8 of the Disclosure Regulation.

The fund promotes the following environmental and social characteristics: Environmental, social and labour issues, respect for human rights and the fight against corruption and bribery.

Investment strategy

The financial product, i.e. Subfund I, issues loans to companies. The portfolio manager ("Berenberg") applies a multi-stage ESG process for new investments. Among other things, binding exclusion criteria are applied before the loan is issued.

Level 1: Exclusion of no-go industries

Level 2: Identification of potential governance risks through a country analysis (Word Bank)

Level 3: Identification of environmental and social risks through industry mapping (S&P scoring)

Proportion of investments

The asset allocation of the Subfund and the extent to which the Subfund has direct or indirect exposures in investee entities can be found in the investment strategy and investment restrictions.

The minimum proportion of the Subfund's investments that are made to fulfil the promoted environmental and/or social characteristics amounts to 51% of the value of the Subfund's assets.

Subfund I could invest in liquid assets tradable on regulated markets, such as money market instruments, money marked funds, demand deposits and cash, for liquidity management purposes, and may use derivatives for hedging purposes, provided that these instruments do not conflict with the criteria of the ESG assessment.

For other investments that do not fall under the Subfund's sustainability strategy, it is ensured that these are not used contrary to the overall sustainability strategy. Insofar as derivatives may be acquired, it is ensured that the underlying references of the derivatives are compliant with the sustainability strategy. If the derivative references an index, it is ensured that the index has sustainability characteristics. Due to the financial instruments available on the market, there may be deviations in the sustainability characteristics of the underlying reference index from the Subfund characteristics. The use of derivatives to offset negative market fluctuations is not included. Currency holdings that do not match the Subfund currency or that are not denominated in EUR, USD, GBP, CHF, JPY, AUD, NZD, CAD, NOK or SEK, may not be included as a significant component in the Subfund. In addition, investments may be specifically excluded from the sustainability strategy that are not subject to an explicit review of minimum environmental and/or social safeguards.

Monitoring of environmental or social characteristics

Initially, the environmental and/or social features and the sustainability indicators promoted by the Subfund are checked in a qualitative manner by the Sustainability Office of Universal-Investment. Compliance with the investment limits, based on the individual sustainability strategy, is measured and monitored regularly by Investment Controlling of the AIFM and additionally by the portfolio manager for outsourced portfolio management mandates. Internal controls are carried out by portfolio management and risk controlling.

Methodologies for environmental or social characteristics

The subfund issues loans to companies. When granting loans, a multi-stage due diligence or ESG process is applied, the results of which are recorded in an investment proposal by the portfolio manager. If the due diligence or ESG process is positive and a loan is granted, the due diligence or ESG process is reviewed once a year. Among other things, binding exclusion criteria are applied before the loan is granted.

Level 1: Exclusion of no-go industries: This checks whether a potential borrower is active in no-go industries. If this is the case, a loan cannot be granted. The list of industries was drawn up based on the requirements of the European Investment Bank.

Level 2: Identification of potential governance risks through a country analysis (World Bank): A scoring system for governance risks was developed by the portfolio manager on the basis of a country overview prepared by the World Bank. Values below 60 require explanation / mitigation. The scale ranges from 0 to 100. The average of all 211 countries covered by the World Bank is around 50, with a 20% buffer built in, resulting in a score of 60. 126 countries are therefore in need of explanation. 85 countries are currently above the value of 60.

In general, borrowers are based in the DACH region or Northern/Western European countries. However, it may be the case that a borrower has (in)direct subsidiaries in countries with a G-score <60, for example. In this case, the governance risk (and possibly other E and S risks) must be discussed with the company and it must be explained to the lenders how governance risks in this group company can be mitigated.

An investment in a company with a subsidiary in a country with a G-score <60 is possible. For example, a clothing manufacturer with production in a high-risk G-country would discuss the work situation, (production) processes, corruption, incidents, etc. with the company, analyse documents

and record this in the scoring system. If these issues are demonstrably and credibly addressed by the company, investments can be made while documenting the findings. The above restriction only applies if the subsidiary contributes to at least 5% of the borrower's turnover or value added based on the analysis used by the portfolio manager.

Level 3: Identification of environmental and social risks through industry classification (S&P scoring): The environmental and social risks (E+S) are based on an industry classification by S&P. S&P has categorised 34 industries according to environmental and social risks. In S&P's analysis, all industries receive scores from 1 to 6 for both environmental and social risks.

In addition to the sectors classified by S&P, Berenberg has classified other sectors in which Berenberg has or could have credit exposures: Fashion/Clothing, Industrial Production, Infrastructure, Pharmaceuticals, Education, Data Services, Wholesale and Other. The background to this is that some companies could not be clearly assigned to the industries defined by S&P from Berenberg's perspective.

If a borrower is active in an industry with above-average ESG risks (defined as values of 4-6), the ESG risks are discussed in more detail with the company and these explanations are taken into account/documentated in the credit decision. If the answers do not sufficiently mitigate the risks, the investment is not made.

Data sources and processing

Data from Weltbank, S&P Scoring is used to attain each of the environmental and/or social characteristics promoted by the Subfund

World Bank, S&P Scoring

Own Scoring Model

DD Questionnaire

Limitations to methodologies and data

The subfund relies on third-party data/assessments (e.g. S&P, Worldbank, consultants, company data) for the implementation of the ESG strategy, which may be incorrect. The fund always checks the data for plausibility and requests additional data (e.g. questionnaires) in case of doubt. Due to the size of the companies financed and the type of company (private companies), only limited data on ESG risks is publicly available in some cases. If there is insufficient data, the fund can fall back on the information provided by the company. The fund will refrain from making an investment if the company is unwilling to provide information or if the information is dubious.

Due diligence

Through the establishment and application of written policies and procedures effective arrangements are in place to ensure that investment decisions made on behalf of the Subfund are consistent with its objectives, investment strategy and, where applicable, risk limits.

Engagement policies

As far as possible for the fund holdings, the engagement policy of the AIFM is exercised in the form of voting.

Designated reference benchmark

This Subfund has not designated an index as reference benchmark to meet the environmental and/or social characteristics promoted by the Subfund.

b) „No sustainable investment objective“

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

c) „Environmental or social characteristics of the financial product“

This Subfund promotes environmental and social characteristics within the meaning of Article 8 of the Disclosure Regulation. The fund promotes the following environmental and social characteristics: Environmental, social and labour issues, respect for human rights and the fight against corruption and bribery.

d) „Investment strategy“

The financial product, i.e. Subfund I, issues loans to companies. The portfolio manager ("Berenberg") applies a multi-stage ESG process for new investments. Among other things, binding exclusion criteria are applied before the loan is issued.

Level 1: Exclusion of no-go industries

Level 2: Identification of potential governance risks through a country analysis (World Bank)

Level 3: Identification of environmental and social risks through industry mapping (S&P scoring)

The portfolio manager analyzes aspects of good corporate governance as an integral part of the credit rating, consisting of hard fact and soft fact rating. Part of the soft fact rating are questions about the shareholder background, the qualification of the management and the influence of non-operational control bodies. The soft fact rating is carried out once a year as part of the initial credit approval process and credit prolongation. As part of the credit rating, these questions have an impact on the risk profile and thus also the credit margin of the transaction. Furthermore, governance aspects are considered as part of the ESG assessment. The ESG questionnaire also addresses corporate governance issues.

e) „Proportion of investments“

The asset allocation of the Subfund and the extent to which the Subfund has direct or indirect exposures in investee entities can be found in the investment limits and guidelines of the Issuing Document. The minimum proportion of the Subfund's investments that are made to fulfil the promoted environmental and/or social characteristics amounts to 80% of the value of the Subfund's assets.

The minimum proportion of the Subfund's investments that are made to fulfil the promoted environmental and/or social characteristics amounts to 51% of the value of the Subfund's assets.

Subfund I could invest in liquid assets tradable on regulated markets, such as money market instruments, money market funds, demand deposits and cash, for liquidity management purposes, and may use derivatives for hedging purposes, provided that these instruments do not conflict with the criteria of the ESG assessment.

For other investments that do not fall under the Subfund's sustainability strategy, it is ensured that these are not used contrary to the overall sustainability strategy. Insofar as derivatives may be acquired, it is ensured that the underlying references of the derivatives are compliant with the sustainability strategy. If the derivative references an index, it is ensured that the index has sustainability characteristics. Due to the financial instruments available on the market, there may be deviations in the sustainability characteristics of the underlying reference index from the Subfund characteristics. The use of derivatives to offset negative market fluctuations is not included. Currency holdings that do not match the Subfund currency or that are not denominated in EUR, USD, GBP, CHF, JPY, AUD, NZD, CAD, NOK or SEK, may not be included as a significant component in the Subfund. In addition, investments may be specifically excluded from the sustainability strategy that are not subject to an explicit review of minimum environmental and/or social safeguards.

f) „Monitoring of environmental or social characteristics“

The environmental and/or social characteristics promoted by the Subfund and the sustainability indicators used to measure the fulfilment of these environmental and/or social characteristics are subject to an initial qualitative review by the ESG Office of Universal Investment against the strategy pursued

- (a) upon the launch of a Subfund to be classified as an Article 8 fund under the Disclosure Regulation,
- (b) upon a fund transfer from another AIFM or
- (c) upon a change of classification of an Article 6 fund into an Article 8 fund.

The individual sustainability strategy of the Subfund is contractually agreed and disclosed in pre-contractual documents of the Subfund. Compliance with the investment limits, based on the individual sustainability strategy, is measured and monitored regularly by the Investment Controlling department of the AIFM and additionally the portfolio manager in the case of outsourced portfolio management mandates. MSCI data as well as the portfolio manager's own research or data from third-party providers are used, whereby the portfolio manager's research is checked by Investment Controlling.

The control of outsourced portfolio management companies takes place initially when the portfolio managers are appointed and on an ongoing basis, e.g. by means of specific ESG reports.

g) „Methodologies for environmental or social characteristics“

The fund issues loans to companies. When granting loans, a multi-stage due diligence or ESG process is applied, the results of which are recorded in an investment proposal by the portfolio manager. If the due diligence or ESG process is positive and a loan is granted, the due diligence or ESG process is reviewed once a year. Among other things, binding exclusion criteria are applied before the loan is granted.

Level 1: Exclusion of no-go industries: This checks whether a potential borrower is active in no-go industries. If this is the case, a loan cannot be granted. The list of industries was drawn up based on the requirements of the European Investment Bank.

Level 2: Identification of potential governance risks through a country analysis (World Bank): A scoring system for governance risks was developed by the portfolio manager on the basis of a country overview prepared by the World Bank. Values below 60 require explanation / mitigation. The scale ranges from 0 to 100. The average of all 211 countries covered by the World Bank is around 50, with a 20% buffer built in, resulting in a score of 60. 126 countries are therefore in need of explanation. 85 countries are currently above the value of 60.

In general, borrowers are based in the DACH region or Northern/Western European countries. However, it may be the case that a borrower has (in)direct subsidiaries in countries with a G-score <60, for example. In this case, the governance risk (and possibly other E and S risks) must be discussed with the company and it must be explained to the lenders how governance risks in this group company can be mitigated.

An investment in a company with a subsidiary in a country with a G-score <60 is possible. For example, a clothing manufacturer with production in a high-risk G-country would discuss the work situation, (production) processes, corruption, incidents, etc. with the company, analyse documents and record this in the scoring system. If these issues are demonstrably and credibly addressed by the company, investments can be made while documenting the findings. The above restriction only applies if the subsidiary contributes to at least 5% of the borrower's turnover or value added based on the analysis used by the portfolio manager.

Level 3: Identification of environmental and social risks through industry classification (S&P scoring): The environmental and social risks (E+S) are based on an industry classification by S&P. S&P has categorised 34 industries according to environmental and social risks. In S&P's analysis, all industries receive scores from 1 to 6 for both environmental and social risks.

In addition to the sectors classified by S&P, Berenberg has classified other sectors in which Berenberg has or could have credit exposures: Fashion/Clothing, Industrial Production, Infrastructure, Pharmaceuticals, Education, Data Services, Wholesale and Other. The background to this is that some companies could not be clearly assigned to the industries defined by S&P from Berenberg's perspective.

If a borrower is active in an industry with above-average ESG risks (defined as values of 4-6), the ESG risks are discussed in more detail with the company and these explanations are taken into account/documentated in the credit decision. If the answers do not sufficiently mitigate the risks, the investment is not made.

h) „Data sources and processing“

Data from Weltbank, S&P Scoring is used to attain each of the environmental and/or social characteristics promoted by the Subfund.

- World Bank, S&P Scoring
- Own Scoring Model
- DD Questionnaire

A scoring system for governance risks was developed on the basis of a country overview compiled by the World Bank. Values below 60 require explanation / mitigation. The scale ranges from 0 to 100. The average of all 211 countries surveyed by the World Bank is around 50, with a 20% buffer built in, resulting in a score of 60. 126 countries are therefore in need of explanation. 85 countries are currently above the value of 60 (Level 2).

The environmental and social risks (E+S) are based on an industry classification by S&P. S&P has categorised 34 sectors according to environmental and social risks. In S&P's analysis, all sectors receive scores from 1 to 6 for both environmental and social risks. The exclusions are checked using the DD documents provided by the borrower. If the available documents are not sufficient, the exclusions are checked using a DD questionnaire.

The scoring system is reviewed annually and revised if necessary. This also includes the externally used data from S&P and World Bank. If a revision is necessary, this is implemented jointly by the risk manager (Berenberg) and the portfolio manager (Berenberg). The scoring system has a versioning that is specified for each assessment.

The review is part of Berenberg's internal "Security Guideline IDV (Individual Data Processing)". This guideline sets out defined requirements for the development and use of applications, which the respective specialist department is responsible for complying with and implementing.

External data for filling in the scoring system (e.g. share of sales in third countries) usually comes from the financial due diligence reports prepared by renowned auditors (usually Big Four) as part of a transaction. The preparers of the reports usually issue a declaration of liability for the reports prepared (so-called reliance letter). The audited annual financial statements can be used as part of the prolongation.

Estimation of data is not usual.

i) „Limitations to methodologies and data“

The fund relies on third-party data/assessments (e.g. S&P, Worldbank, consultants, company data) for the implementation of the ESG strategy, which may be incorrect. The fund always checks the data for plausibility and requests additional data (e.g. questionnaires) in case of doubt. Due to the size of the companies financed and the type of company (private companies), only limited data on ESG risks is publicly available in some cases. If there is insufficient data, the fund can fall back on the information provided by the company. The fund will refrain from making an investment if the company is unwilling to provide information or if the information is dubious.

j) „Due diligence“

The Subfund's underlying assets are managed by the AIFM exclusively in the interest of the investors and in accordance with strict statutory and regulatory requirements.

Before the assets are acquired, portfolio management checks whether the asset can be acquired in accordance with the legal and contractual requirements. Effective arrangements are in place through the establishment and application of written policies and procedures to ensure that investment decisions made on behalf of the Subfund are consistent with its objectives, investment restrictions, investment strategy and, where applicable, risk limits. After the assets have been acquired, a further corresponding regular check is carried out by the investment controlling department of the AIFM and on an ongoing basis by the portfolio manager. The internal control of these due diligence obligations is carried out in the risk controlling department as the second line of defence and at a downstream level by the internal audit department as the third line of defence.

The control of outsourced portfolio managers is carried out by means of ISAE or comparable reports. These reports are evaluated by subject matter experts of the AIFM within the framework of outsourcing controlling. Before commencing business activities in new products or new markets, including the acquisition of assets, the AIFM ensures that the associated risks and the impact on the overall risk profile of the Subfund are appropriately captured, measured, monitored and managed.

When complying with their respective duties, the AIFM, the portfolio manager, in case the investment decision making is outsourced, or, if applicable, an appointed investment advisor take into account sustainability risks.

The Subfund's underlying assets are under the independent supervision, safekeeping and monitoring of the depositary.

k) „Engagement policies“

As far as possible for the fund holdings, the engagement policy of the AIFM is exercised in the form of voting. In order to safeguard the interests of the investors in the managed Subfunds and to fulfil the associated responsibility, the AIFM shall exercise the investor and creditor rights from the investments held in the managed Subfunds in the interests of the investors. The decision making criterion for the exercise or non-exercise of voting rights for the AIFM shall be the interests of the investors and the integrity of the market as well as the benefit for the investment fund concerned.

The AIFM shall base its domestic voting on voting guidelines (“Voting Guidelines “). These Voting Guidelines shall be considered as the basis for the responsible management of the capital and the rights of the investors.

For votes abroad, the AIFM shall use to the respective country-specific guidelines of Glass Lewis, which take into account the local framework conditions. In addition, the Glass Lewis Guidelines “Environmental, Social & Governance (ESG) Initiatives “ are applied to the specific country guidelines and are used as a matter of priority. The application of these guidelines ensures that the voting criteria are country-specific and based on transparent and sustainable corporate governance policies as well as other environmental and social criteria aimed at the long-term success of the companies held by investment funds (so-called portfolio companies).

These voting standards used are based on the interests of the Subfunds managed by the AIFM and are therefore in principle applied to all Subfunds, unless it is necessary to deviate from these voting guidelines for individual Subfunds in the interest of investors, market integrity or the benefit for the respective investment fund.

The AIFM shall publish the principles of its participation policy and an annual participation report on its website.

The portfolio manager, if the portfolio management is delegated, or an appointed investment adviser, if applicable, may take further action to meet environmental and/or social characteristics as part of their corporate engagement activities. However, this engagement is not done on behalf of the Subfund.

l) „Designated reference benchmark“

This Subfund has not designated an index as reference benchmark to meet the environmental and/or social characteristics promoted by the Subfund.

m) „Status and document version“

Version	Date	Description
1.0	26.04.2024	First version
2.0	18.11.2025	Second version