

## **No Consideration of Adverse Impacts of Investment Decisions on Sustainability Factors (Article 4)**

While PCP takes into consideration sustainability factors in portfolio construction and engagement with companies, PCP currently does not consider the principle adverse impacts (“PAIs”) of its investment decisions on sustainability factors in the manner prescribed by Article 4 of the SFDR, i.e. the indicators listed in Table 1, Annex 1 of the SFDR Regulatory Technical Standards (Commission Delegated Regulation (EU) 2022/1288). This is due to lack of ESG data by investee companies and uncertainties related to consideration of principle adverse impacts of investments on sustainability factors.

PCP will from 2024 establish the PAI data collection process for current portfolio companies and continues assessing whether it is feasible to report systematically, consistently and at a reasonable cost to investors across all investments.

*PCP has chosen not to do so as it considers its existing ESG engagements appropriate, proportional and tailored to the investment strategy of PCP.*