Article 10 (SFDR)

Website disclosure for an Article 8 fund

**BRIGHT CAPITAL European Credit Fund III, SCSp**

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| **Version** | **Date** | **Author** | **Description of the amendment** |
| 1.0 | [•] | [•] | First issuance of the website disclosures |
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| **Product name: BRIGHT CAPITAL European Credit Fund III, SCSp**  **Legal entity identifier: NA** | |
| Does this financial product have a sustainable investment objective? | |
| Yes | No |
| It will makea minimum of **sustainable investments with an environmental objective: \_\_\_%**  in economic activities that qualify as environmentally sustainable under the EU Taxonomy  in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  It will make a minimum of **sustainable investments with a social objective: \_\_%** | It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it had a proportion of \_\_% of sustainable investments  with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  with a social objective  It promotes E/S characteristics, but **will not make any sustainable investments** |

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|  | 1. **Summary** |
| BRIGHT CAPITAL European Credit Fund III, SCSp (the “**Partnership**”) invests in debt instruments (with or without an equity component and with or without collateral) to portfolio companies and promotes carbon emissions reduction as environmental characteristics and the social characteristics promoted by the financial product are occupational health & safety, inclusion and board gender diversity (together “**E/S Characteristics**”).  The investment strategy of the Partnership does not have sustainable investments within the meaning of the (EU) Regulation 2019/2088 (“**SFDR**”) as its objective.  The Partnership’s framework for integrating ESG matters during the investment process is essentially structured around three pillars: ESG Due Diligence, Ongoing Portfolio Monitoring, and Stakeholder Engagement:   * ESG Due Diligence: ESG factors are embedded into the investment process from the outset. This includes negative screening (exclusion criteria) and a comprehensive ESG questionnaire covering environmental, social, and governance risks. The exclusion criteria cover, for instance, weapons and ammunition, child labour, pornography or sale of alcoholic beverages, tobacco, cannabis and radioactive material, gambling or illegal software, fossil fuel-based energy production and energy-intensive and/or high CO2-emitting industries. ESG findings are summarized in investment memoranda, influencing investment decisions and setting a foundation for ongoing monitoring. * Ongoing Portfolio Monitoring: ESG risks and opportunities are continuously monitored across the portfolio, with periodic updates from borrowers on ESG performance. The Partnership also integrates ad-hoc reporting requirements for material adverse impacts, enabling timely responses to emerging risks. * Stakeholder Engagement and Governance: ESG oversight is maintained by a sustainable investing team and a dedicated ESG committee, which ensure alignment with international standards, such as the UN Principles for Responsible Investment (PRI). The Partnership encourages portfolio companies to adopt ESG practices, helping drive improvements in ESG performance over time.   This framework aligns the Partnership’s investments with long-term value-creation goals while addressing environmental, social, and governance risks proactively. | |

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|  | 1. **No sustainable investment objective** |
| This financial product promotes environmental or social characteristics, but does not have as its objective a sustainable investment. | |
| **How does this financial product take into account principal adverse impacts on sustainability factors?** | |
| Not applicable. | |
| **Are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?** | |
| Not applicable. | |

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|  | 1. **Environmental or social characteristics of the financial product** |
| **What are the environmental or social characteristics promoted by this financial product?** | |
| **Environmental characteristics**  • Carbon emissions reduction  **Social characteristics**  • Occupational health & safety  • Inclusion  • Board gender diversity  Additionally, IQ EQ Fund Management (Luxembourg) S.A (the “**AIFM**”) will adhere to a strict exclusion list relating to specific industries and products. Therefore, the Partnership applies a negative screening on all potential investments to determine unsuitable investments and considers the share of investments that did not complete the questionnaire. | |
| **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?** | |
| Not applicable. | |
| **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?** | |
| Not applicable. | |

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|  | 1. **Investment strategy** |
| **What investment strategy does this financial product follow and how is the strategy implemented in the investment process on a continuous basis?** | |
| The Partnership’s framework for integrating ESG matters during the investment process is structured essentially around three pillars:   * the ESG Due Diligence, * the Ongoing Portfolio Management, * the Stakeholder Engagement and Governance   the Partnership applies one or a combination of the following methods to collect information and to assess its alignment with the promotion of its E/S Characteristics listed above:  **(Pre-)investment phase:**  **ESG Due Diligence:**  In order to attain each of the E/S Characteristics set out above the Partnership carefully selects its investments opportunities during the (pre-)investment phase. During the (pre-)investment phase, the Partnership will employ a questionnaire for its E/S Characteristics to assess the compliance of an investment. In accordance with its guidelines, the Partnership will in particular pursue the more sustainable investment opportunity out of several equally suitable investment opportunities.  Additionally, the Partnership adheres to a strict exclusion list relating to specific industries and products. Therefore, the Partnership applies a negative screening on all potential investments to determine unsuitable investments. In particular, the exclusion covers weapons and ammunition, child labor, pornography or sale of alcoholic beverages, tobacco, cannabis and radioactive material, gambling or illegal software, fossil fuel-based energy production and energy-intensive and/or high CO2-emitting industries. The Partnership reserves the right to waive this strict exclusion of high CO2-emitting industries if BRIGHT CAPITAL Asset Management S.à r.l. (the “**General Partner**”) confirms that the investment either (i) qualifies as an environmentally sustainable investment within the meaning of the “EU Taxonomy” (Regulation (EU) 2020/852, as amended from time to time) or (ii) is eligible under EIF’s Climate Action & Environmental Sustainability (CA&ES) criteria for green financing.  **Holding phase:**  **Ongoing Portfolio Monitoring**  ESG risks and opportunities are continuously monitored across the portfolio, with periodic updates portfolio companies on ESG performance. The Partnership also integrates ad-hoc reporting requirements for material adverse impacts, enabling timely responses to emerging risks.  The following methodologies are implemented to monitor and manage ESG risks:  – Monitoring ESG impact through collecting the proprietary ESG questionnaire on a recurring basis (at least quarterly);  – Regular reporting from portfolio companies.  The ESG questionnaires collect a consistent set of data, including, among other parameters, KPIs that cover social and environmental aspects:  – Carbon emissions;  – Water and energy consumption;  – Share of female/male employees across different levels;  – Framework for labour representatives.  All data are initially collected in the due diligence of the respective investment. A complete view of all relevant risks and opportunities is critical in order to negotiate the right terms for a deal.  **Stakeholder Engagement and Governance:**  ESG oversight is maintained by a sustainable investing team and a dedicated ESG committee, which ensure alignment with international standards, such as the UN Principles for Responsible Investment (PRI). The Partnership encourages portfolio companies to adopt ESG practices, helping drive improvements in ESG performance over time.  **Exit phase:**  In the exit phase, the Partnership engages with the portfolio company to assess the ESG performance throughout the Partnership's holding period and motivate the portfolio company to continue and strengthen its engagement with ESG initiatives. | |
| **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?** | |
| The Partnership does not invest in companies with substantial focus on the production of and trade in tobacco and alcoholic beverages, financing of the production of and trade in weapons and ammunition of any kind, gambling, adult entertainment, fossil fuel-based energy production and energy-intensive and/or high CO2-emitting industries unless EU Taxonomy aligned or eligible under the CA&ES criteria.  Additionally, the Partnership employs a questionnaire to assess the compliance of an investment with the E/S Characteristics and its guidelines. | |
| **What is the policy to assess good governance practices of the investee companies?** | |
| The Partnership assesses good governance practices in portfolio companies through a structured evaluation during due diligence and ongoing portfolio management. This involves a thorough review of the company’s management structure, board composition, and decision-making processes. The Partnership evaluates the independence of the board, management accountability, and whether governance practices align with industry standards. In the holding phase, the Partnership actively engages with company management, often through regular business review meetings and governance-specific agenda items. The Partnership monitors changes in governance practices, potential conflicts of interest, discrimination and harassment, fair and inclusive hiring and management responsiveness to ESG matters. | |
| **Is there a commitment to reduce by a minimum rate the scope of investments considered prior to the application of the strategy? (Including an indication of the rate)** | |
| Not applicable. | |
| **Does this financial product consider principal adverse impacts on sustainability factors?** | |
| Yes  No | |

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|  | 1. **Proportion of investments** |
| **What is the planned asset allocation for this financial product?** | |
| The Partnership invests at least 70% of its invested capital in companies that qualify as aligned with E/S Characteristics (#1 Aligned with E/S characteristics).  The Partnership is allowed to invest up to 30% of its invested capital in cash, cash equivalents, and/or hedging instruments (#2 Other).  #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.  Investments  #1Aligned with E/S characteristics  #2 Other | |
| **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?** | |
| Not applicable. | |
| **What is the minimum share of investments with an environmental objective aligned with the EU Taxonomy? (including what methodology is used for the calculation of the alignment with the EU Taxonomy and why; and what the minimum share of transitional and enabling activities)** | |
| Text  Description automatically generated  The Partnership does not currently commit to invest in any “sustainable investment” within the meaning of the EU Taxonomy.   |  |  | | --- | --- | | *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 sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?** | |
| As the Partnership does not commit to invest any “sustainable investment” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy is therefore also set at 0%. | |
| **What is the minimum share of sustainable investments with a social objective?** | |
| Not applicable. | |
| **What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?** | |
| The “Other” investments may include investments in liquid assets (cash) held for the purposes of servicing the day-to-day requirements of the Partnership or investments for which there is insufficient data for them to be considered ESG-related Investment. This lack of data along with the intended use of this portion of the portfolio, precludes the existence of any E/S safeguards from being in place. | |

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|  | 1. **Monitoring of environmental or social characteristics** |
| **What sustainability indicators are used to measure the attainment of the environmental or social characteristics promoted by this financial product?** | |
| The Partnership will choose at least one adequate sustainability indicator as set out below to measure the attainment of each of the E/S Characteristics it promotes (“**Sustainability Indicator**”).  Where none of the following Sustainability Indicators can be applied to individual E/S Characteristics with a reasonable economic effort for the Partnership and/or the respective portfolio company, the Partnership may review and adjust the respective Sustainability Indicator.   |  |  | | --- | --- | | **Environmental characteristics** | **Sustainability Indicators** | | * Carbon Emissions reduction | Carbon emissions (tons)  Carbon intensity (tons/EURm)  Energy consumption density (GWh/EURm)  % of portfolio companies that have implemented a strategy to reduce carbon emissions | | **Social characteristics** | **Sustainability Indicators** | | * Occupational health & safety * Inclusion * Board gender diversity | Sickness rate (%), number of accidents (#/FTE)  % disabled  % female |   In addition to the above, the Partnership will also report on:  - the share of investments in companies that do not comply with the exclusion criteria;  - the share of investments in companies that did not complete the questionnaire. | |
| **How are the environmental or social characteristics and the sustainability indicators monitored throughout the lifecycle of the financial product and the related internal/external control mechanism?** | |
| Please see above under D. Investment strategy sub-heading “Holding phase”. | |

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|  | 1. **Methodologies** |
| **What is the methodology to measure the attainment of the environmental or social characteristics promoted by the financial product using the sustainability indicators?** | |
| The following methodologies are implemented to monitor and manage ESG risks:  – Monitoring ESG impact through collecting the proprietary ESG questionnaire on a recurring basis;  – Regular reporting from portfolio companies.  The ESG questionnaires collect a consistent set of data, including, among other parameters, KPIs that cover social and environmental aspects:  – Carbon emissions;  – Water and energy consumption;  – Share of female/male employees across different levels;  – Framework for labour representatives;  – Etc.  All data are initially collected in the due diligence of the respective investment. A complete view of all relevant risks and opportunities is crucial in order to negotiate the right terms for a deal. Where no ESG due diligence is available we regularly work side-by-side with industry experts to cover all relevant ESG aspects. | |

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|  | 1. **Data sources and processing** |
| **What are the data sources used to attain each of the environmental or social characteristics including the measures taken to ensure data quality, how data is processed and the proportion of data that is estimated?** | |
| The Partnership may apply one or a combination of the following methods to collect information and to assess its alignment with the promotion of the E/S Characteristics listed above.  During the (pre-)investment and holding phase the Partnership will employ a questionnaire for sustainability characteristics to assess the compliance of an investment with the Partnership’s sustainability guidelines.  Where no ESG due diligence is available the Partnership regularly works side-by-side with industry experts to cover all relevant ESG aspects. | |

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|  | 1. **Limitations to methodologies and data** |
| **What are the limitations to the methodologies and data sources? (Including how such limitations do not affect the attainment of the environmental or social characteristics and the actions taken to address such limitations)** | |
| Please see above under H. Data sources and processing. | |

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|  | 1. **Due diligence** |
| **What is the due diligence carried out on the underlying assets and what are the internal and external controls in place?** | |
| During the (pre-)investment due diligence phase the investment teams identify whether there are any ESG-related risks or opportunities within the business or external factors affecting the business or the markets in which the company operates. The initial ESG assessment is an integral part of the due diligence and overall risk and opportunities assessment and includes strict exclusion criteria based on sectors and the identified long-term risks with a potentially significant impact.  **Identification and assessment of risks and opportunities**  Based on in-depth knowledge and best practices, the investment team identifies the key ESG risk and opportunity areas for each investment. If ESG issues are identified, the investment team initializes internal discussions to determine on a case-by-case basis whether further risks can be mitigated, or further assessment is required. The Partnership has created standardized ESG questionnaires to ensure the highest level of objectivity and traceability.  **Presentation of ESG risk and mitigates to the AIFM**  ESG considerations are included in investment papers, presented to, and considered by the AIFM. A detailed section of ESG is required in all investment papers. The AIFM must give its approval. The Partnership subsequently considers if there are any ESG risks which are deemed unacceptable, and thus will reject the investment or determines that any risks identified need to be addressed, managed, or improved during the holding period. | |

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|  | 1. **Engagement policies** |
| **Is engagement part of the environmental or social investment strategy?** | |
| Yes  No | |
| **If so, what are the engagement policies? (Including any management procedures applicable to sustainability-related controversies in investee companies)** | |
| The Partnership actively engages with the portfolio company’s management to monitor and manage ESG matters. In cases where material ESG risks are identified and deemed inacceptable, a plan is developed and agreed with the management to improve or remedy the issue. In addition, the portfolio company is required to commit to relevant compliance undertakings. | |

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|  | 1. **Reference benchmark** |
| **Has a reference benchmark been designated for the purpose of attaining these characteristics promoted by the financial product?** | |
| Yes  No | |
| **How is that index designated as a reference benchmark aligned with the environmental or social characteristics promoted by the financial product? (including the input data, the methodologies used to select those data, the rebalancing methodologies and how the index is calculated)** | |
| Not applicable. | |

German / Deutsch

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|  | 1. **Zusammenfassung** |
| BRIGHT CAPITAL European Credit Fund III SCSp (die „**Fondsgesellschaft**“) investiert in Fremdkapitalinstrumente (mit oder ohne Eigenkapitalkomponente und mit oder ohne Sicherheiten) für Portfoliounternehmen und fördert die Reduzierung von Kohlenstoffemissionen als Umweltmerkmale und die durch das Finanzprodukt geförderten sozialen Merkmale sind Gesundheit und Sicherheit am Arbeitsplatz, Inklusion und Geschlechtervielfalt im Vorstand (zusammen „**E/S-Merkmale**“).  Die Anlagestrategie der Fondsgesellschaft zielt nicht auf nachhaltige Investitionen im Sinne der Verordnung (EU) 2019/2088 („**SFDR**“) ab.  Die Rahmenbedingungen der Fondsgesellschaft für die Integration von ESG-Aspekten während des Investitionsprozesses sind im Wesentlichen auf drei Säulen aufgebaut: ESG-Due-Diligence, laufende Portfolioüberwachung und Stakeholder-Engagement:   * ESG-Due-Diligence: ESG-Faktoren sind von Anfang an in den Investitionsprozess eingebettet. Dies umfasst ein Negativ-Screening (Ausschlusskriterien) und einen umfassenden ESG-Fragebogen, der Risiken in den Bereichen Umwelt, Soziales und Unternehmensführung abdeckt. Die Ausschlusskriterien umfassen beispielsweise Waffen und Munition, Kinderarbeit, Pornografie oder den Verkauf von alkoholischen Getränken, Tabak, Cannabis und radioaktivem Material, Glücksspiel oder illegale Software, Energieerzeugung auf Basis fossiler Brennstoffe sowie energieintensive und/oder CO2-intensive Industrien. Die ESG-Ergebnisse werden in Investitionsmemoranden zusammengefasst, die Investitionsentscheidungen beeinflussen und eine Grundlage für die laufende Überwachung bilden. * Laufende Portfolioüberwachung: ESG-Risiken und -Chancen werden im gesamten Portfolio kontinuierlich überwacht, wobei die Kreditnehmer regelmäßig über die ESG-Leistung berichten. Die Fondsgesellschaft integriert auch Ad-hoc-Berichtspflichten für wesentliche nachteilige Auswirkungen, um zeitnah auf aufkommende Risiken reagieren zu können. * Einbindung von Interessengruppen und Unternehmensführung: Die ESG-Kontrolle wird von einem Team für nachhaltige Investitionen und einem speziellen ESG-Ausschuss gewährleistet, die die Einhaltung internationaler Standards wie der UN-Grundsätze für verantwortungsbewusstes Investment (PRI) sicherstellen. Die Fondsgesellschaft ermutigt Portfoliounternehmen, ESG-Praktiken zu übernehmen, und trägt so dazu bei, die ESG-Leistung im Laufe der Zeit zu verbessern.   Dieser Rahmen bringt die Investitionen der Fondsgesellschaft mit langfristigen Wertschöpfungszielen in Einklang und geht gleichzeitig proaktiv auf ökologische, soziale und Governance-Risiken ein. | |

Spanish / Español

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|  | 1. **Resumen** |
| BRIGHT CAPITAL European Credit Fund III, SCSp (la «**Asociación**») invierte en instrumentos de deuda (con o sin un componente de capital y con o sin garantía) a empresas de cartera y promueve la reducción de las emisiones de carbono como características ambientales y las características sociales promovidas por el producto financiero son la salud y la seguridad en el trabajo, la inclusión y la diversidad de género en el consejo (en conjunto, «**Características E/S**»).  La estrategia de inversión de la Asociación no tiene como objetivo las inversiones sostenibles en el sentido del Reglamento (UE) 2019/2088 («**SFDR**»).  El marco de la Asociación para integrar las cuestiones ESG durante el proceso de inversión se estructura esencialmente en torno a tres pilares: Diligencia debida ESG, Supervisión continua de la cartera y Participación de las partes interesadas:   * Diligencia debida ASG: Los factores ASG se integran en el proceso de inversión desde el principio. Esto incluye una selección negativa (criterios de exclusión) y un cuestionario ESG exhaustivo que cubre los riesgos medioambientales, sociales y de gobernanza. Los criterios de exclusión abarcan, por ejemplo, armas y municiones, trabajo infantil, pornografía o venta de bebidas alcohólicas, tabaco, cannabis y material radiactivo, juegos de azar o software ilegal, producción de energía basada en combustibles fósiles e industrias de alto consumo energético y/o altas emisiones de CO2. Las conclusiones en materia de ASG se resumen en los memorandos de inversión, lo que influye en las decisiones de inversión y sienta las bases para una supervisión continua. * Seguimiento continuo de la cartera: Los riesgos y oportunidades ASG se supervisan continuamente en toda la cartera, con actualizaciones periódicas de los prestatarios sobre el desempeño ASG. La Asociación también integra requisitos de información ad hoc para impactos adversos materiales, permitiendo respuestas oportunas a los riesgos emergentes. * Participación de las partes interesadas y gobernanza: Un equipo de inversión sostenible y un comité especializado en ASG se encargan de la supervisión de las cuestiones ASG y garantizan el cumplimiento de las normas internacionales, como los Principios de Inversión Responsable de las Naciones Unidas (PRI). La Asociación anima a las empresas en cartera a adoptar prácticas ASG, lo que ayuda a impulsar mejoras en los resultados ASG a lo largo del tiempo.   Este marco ajusta las inversiones de la Asociación a los objetivos de creación de valor a largo plazo, abordando al mismo tiempo los riesgos medioambientales, sociales y de gobernanza de forma proactiva. | |

Finish / Suomalainen

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|  | 1. **Yhteenveto** |
| BRIGHT CAPITAL European Credit Fund III, SCSp (jäljempänä '**kumppanuus**') sijoittaa velkainstrumentteihin (joko oman pääoman ehtoisen osuuden kanssa tai ilman sitä ja vakuuden kanssa tai ilman sitä) salkkuyhtiöille ja edistää hiilidioksidipäästöjen vähentämistä ympäristöominaisuuksina. Rahoitustuotteella edistettävät sosiaaliset ominaispiirteet ovat työterveys ja -turvallisuus, osallisuus ja sukupuolten välinen moninaisuus hallituksessa (yhdessä '**ympäristö- ja sosiaaliset ominaispiirteet**').  Kumppanuuden sijoitusstrategian tavoitteena ei ole (EU) asetuksessa 2019/2088 (”**SFDR**”) tarkoitettu kestävä sijoittaminen.  Kumppanuuden kehys ESG-asioiden sisällyttämiseksi sijoitusprosessiin rakentuu pääasiassa kolmen pilarin ympärille: ESG Due Diligence, salkun jatkuva seuranta ja sidosryhmien osallistuminen:   * ESG Due Diligence: ESG-tekijät sisällytetään sijoitusprosessiin alusta alkaen. Tähän sisältyy negatiivinen seulonta (poissulkukriteerit) ja kattava ESG-kyselylomake, joka kattaa ympäristöön, yhteiskuntaan ja hallintoon liittyvät riskit. Poissulkukriteerit kattavat esimerkiksi aseet ja ampumatarvikkeet, lapsityövoiman käytön, pornografian tai alkoholijuomien, tupakan, kannabiksen ja radioaktiivisten aineiden myynnin, uhkapelit tai laittomat ohjelmistot, fossiilisiin polttoaineisiin perustuvan energiantuotannon sekä energiaintensiiviset ja/tai runsaasti hiilidioksidipäästöjä aiheuttavat teollisuudenalat. ESG-havainnot tiivistetään sijoitusmuistioissa, jotka vaikuttavat sijoituspäätöksiin ja luovat pohjan jatkuvalle seurannalle. * Jatkuva salkun seuranta: ESG-riskejä ja -mahdollisuuksia seurataan jatkuvasti koko salkussa, ja lainanottajat päivittävät säännöllisesti tietoja ESG-toiminnasta. Kumppanuuteen on myös sisällytetty olennaisia haitallisia vaikutuksia koskevat tapauskohtaiset raportointivaatimukset, mikä mahdollistaa oikea-aikaisen reagoinnin esiin nouseviin riskeihin. * Sidosryhmien sitoutuminen ja hallinto: ESG-valvonnasta vastaavat kestävän sijoittamisen tiimi ja ESG-komitea, jotka varmistavat, että kumppanuus noudattaa kansainvälisiä standardeja, kuten YK:n vastuullisen sijoittamisen periaatteita (PRI). Kumppanuus kannustaa salkkuyhtiöitä ottamaan käyttöön ESG-käytäntöjä, mikä auttaa parantamaan ESG-tulosta ajan mittaan.   Tämä kehys yhdenmukaistaa Partnershipin sijoitukset pitkän aikavälin arvontuottamistavoitteiden kanssa ja ottaa samalla ennakoivasti huomioon ympäristöön, yhteiskuntaan ja hallintotapaan liittyvät riskit. | |

Norwegian / Norsk (Bokmal)

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|  | 1. **Sammendrag** |
| BRIGHT CAPITAL European Credit Fund III, SCSp («**Partnerskapet**») investerer i gjeldsinstrumenter (med eller uten en egenkapitalkomponent og med eller uten sikkerhet) til porteføljeselskaper og fremmer reduksjon av karbonutslipp som miljøegenskaper, og de sosiale egenskapene som fremmes av det finansielle produktet er helse og sikkerhet på arbeidsplassen, inkludering og kjønnsdiversitet i styret (sammen «**E/S-egenskaper**»).  Partnerskapets investeringsstrategi har ikke bærekraftige investeringer i henhold til (EU) forordning 2019/2088 («**SFDR**») som mål.  Partnerskapets rammeverk for integrering av ESG-forhold i investeringsprosessen er i hovedsak strukturert rundt tre pilarer: ESG Due Diligence, løpende porteføljeovervåking og interessentengasjement:   * ESG Due Diligence: ESG-faktorer integreres i investeringsprosessen fra begynnelsen av. Dette omfatter negativ screening (eksklusjonskriterier) og et omfattende ESG-spørreskjema som dekker risiko knyttet til miljø, sosiale forhold og selskapsstyring. Eksklusjonskriteriene omfatter blant annet våpen og ammunisjon, barnearbeid, pornografi eller salg av alkoholholdige drikkevarer, tobakk, cannabis og radioaktivt materiale, pengespill eller ulovlig programvare, energiproduksjon basert på fossilt brensel og energiintensive industrier og/eller industrier med høye CO2-utslipp. ESG-funn oppsummeres i investeringsnotater som påvirker investeringsbeslutningene og danner grunnlaget for løpende overvåking. * Løpende porteføljeovervåking: ESG-risikoer og -muligheter overvåkes kontinuerlig i hele porteføljen, med periodiske oppdateringer fra låntakerne om ESG-resultater. Partnerskapet integrerer også ad hoc-rapporteringskrav for vesentlige negative konsekvenser, noe som gjør det mulig å reagere på nye risikoer i tide. * Engasjement og styring av interessenter: ESG-overvåking ivaretas av et team for bærekraftige investeringer og en dedikert ESG-komité, som sørger for at investeringene er i tråd med internasjonale standarder, for eksempel FNs prinsipper for ansvarlige investeringer (PRI). Partnerskapet oppmuntrer porteføljeselskapene til å innføre ESG-praksis, noe som bidrar til å forbedre ESG-resultatene over tid.   Dette rammeverket bidrar til at partnerskapets investeringer er i tråd med langsiktige mål for verdiskapning, samtidig som vi håndterer risiko knyttet til miljø, sosiale forhold og selskapsstyring på en proaktiv måte. | |

Swedish / Svensk

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|  | 1. **Sammanfattning** |
| BRIGHT CAPITAL European Credit Fund III, SCSp (”**Partnerskapet**”) investerar i skuldinstrument (med eller utan en aktiekomponent och med eller utan säkerhet) i portföljbolag och främjar koldioxidminskning som miljöegenskaper och de sociala egenskaper som främjas av den finansiella produkten är hälsa och säkerhet på arbetsplatsen, inkludering och könsbalans i styrelsen (tillsammans ”**E/S-egenskaper**”).  Partnerskapets investeringsstrategi har inte hållbara investeringar i den mening som avses i (EU) förordning 2019/2088 (”**SFDR**”) som mål.  Partnerskapets ramverk för att integrera ESG-frågor under investeringsprocessen är i huvudsak uppbyggt kring tre pelare: ESG Due Diligence, löpande portföljövervakning och engagemang från intressenter:   * ESG Due Diligence: ESG-faktorer integreras i investeringsprocessen från allra första början. Detta inkluderar negativ screening (exkluderingskriterier) och ett omfattande ESG-frågeformulär som täcker miljömässiga, sociala och styrningsrelaterade risker. Exkluderingskriterierna omfattar vapen och ammunition, barnarbete, pornografi eller försäljning av alkoholhaltiga drycker, tobak, cannabis och radioaktivt material, hasardspel eller olaglig programvara, energiproduktion baserad på fossila bränslen samt energiintensiva industrier och/eller industrier med höga CO2-utsläpp. ESG-resultaten sammanfattas i investeringsmemorandum, som påverkar investeringsbesluten och ligger till grund för den löpande uppföljningen. * Löpande övervakning av portföljen: ESG-risker och -möjligheter övervakas kontinuerligt i hela portföljen, med regelbundna uppdateringar från låntagarna om ESG-resultat. Partnerskapet integrerar också ad hoc-rapporteringskrav för väsentlig negativ påverkan, vilket möjliggör snabba reaktioner på framväxande risker. * Engagemang och styrning av intressenter: ESG-övervakningen sköts av ett team för hållbara investeringar och en särskild ESG-kommitté, som ser till att internationella standarder följs, till exempel FN:s principer för ansvarsfulla investeringar (PRI). Partnerskapet uppmuntrar portföljbolagen att anta ESG-metoder, vilket bidrar till att förbättra ESG-resultatet över tid.   Detta ramverk anpassar partnerskapets investeringar till långsiktiga mål för värdeskapande samtidigt som det proaktivt hanterar miljömässiga, sociala och styrningsrelaterade risker. | |

Danish / Dansk

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|  | 1. **Sammenfatning** |
| BRIGHT CAPITAL European Credit Fund III, SCSp (»**Partnerskabet**«) investerer i gældsinstrumenter (med eller uden en aktiekomponent og med eller uden sikkerhedsstillelse) i porteføljeselskaber og fremmer kulstofreduktion som miljømæssige egenskaber, og de sociale egenskaber, der fremmes af det finansielle produkt, er sundhed og sikkerhed på arbejdspladsen, inklusion og kønsbalance i bestyrelsen (tilsammen »**E/S-egenskaber**«).  Partnerskabets investeringsstrategi har ikke bæredygtig investering i henhold til (EU) forordning 2019/2088 (»**SFDR**«) som sit mål.  Partnerskabets ramme for integration af ESG-spørgsmål under investeringsprocessen er hovedsageligt bygget op omkring tre søjler: ESG Due Diligence, løbende porteføljeovervågning og interessentengagement:   * ESG-due diligence: ESG-faktorer integreres i investeringsprocessen helt fra begyndelsen. Det omfatter negativ screening (udelukkelseskriterier) og et omfattende ESG-spørgeskema, der dækker miljømæssige, sociale og ledelsesmæssige risici. Eksklusionskriterierne omfatter våben og ammunition, børnearbejde, pornografi eller salg af alkoholiske drikkevarer, tobak, cannabis og radioaktive materialer, spil eller ulovlig software, energiproduktion baseret på fossile brændstoffer og energiintensive industrier og/eller industrier med høj CO2-udledning. ESG-resultaterne sammenfattes i investeringsmemoranda, som påvirker investeringsbeslutningerne og danner grundlag for den løbende overvågning. * Løbende overvågning af porteføljen: ESG-risici og -muligheder overvåges løbende på tværs af porteføljen med regelmæssige opdateringer fra låntagerne om ESG-præstationer. Partnerskabet integrerer også ad hoc-rapporteringskrav for væsentlige negative indvirkninger, hvilket muliggør hurtig reaktion på nye risici. * Engagement og styring af interessenter: ESG-overvågning varetages af et team for bæredygtige investeringer og en dedikeret ESG-komité, som sikrer overensstemmelse med internationale standarder, såsom FN's principper for ansvarlige investeringer (PRI). Partnerskabet opfordrer porteføljevirksomheder til at indføre ESG-praksis, hvilket hjælper med at forbedre ESG-resultaterne over tid.   Denne ramme tilpasser partnerskabets investeringer til langsigtede mål for værdiskabelse, samtidig med at den proaktivt styrer miljømæssige, sociale og ledelsesmæssige risici. | |

Dutch / Nederlands

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|  | 1. **Samenvatting** |
| BRIGHT CAPITAL European Credit Fund III, SCSp (de '**Maatschap**') investeert in schuldinstrumenten (met of zonder aandelencomponent en met of zonder onderpand) van portefeuillebedrijven en bevordert koolstofreductie als milieukenmerken en de sociale kenmerken die door het financiële product worden bevorderd zijn gezondheid en veiligheid op het werk, inclusie en genderevenwicht in de raad van bestuur (samen '**E/S-kenmerken**').  De beleggingsstrategie van het Partnerschap heeft duurzaam beleggen in de zin van (EU) Verordening 2019/2088 ('**SFDR**') niet als doelstelling.  Het kader van de Maatschap voor het integreren van ESG-kwesties tijdens het beleggingsproces is in essentie opgebouwd rond drie pijlers: ESG Due Diligence, voortdurende monitoring van de portefeuille en betrokkenheid van belanghebbenden:   * ESG Due Diligence: ESG-factoren worden vanaf het begin geïntegreerd in het beleggingsproces. Dit omvat een negatieve screening (uitsluitingscriteria) en een uitgebreide ESG-vragenlijst over risico's op het gebied van milieu, maatschappij en goed bestuur. Uitsluitingscriteria zijn onder andere wapens en munitie, kinderarbeid, pornografie of verkoop van alcoholische dranken, tabak, cannabis en radioactief materiaal, gokken of illegale software, energieproductie op basis van fossiele brandstoffen en energie-intensieve industrieën en/of industrieën met een hoge CO2-uitstoot. De ESG-resultaten worden samengevat in beleggingsmemoranda, die van invloed zijn op beleggingsbeslissingen en de basis vormen voor voortdurende controle. * Voortdurende bewaking van de portefeuille: ESG-risico's en -kansen worden voortdurend gecontroleerd in de hele portefeuille, met regelmatige updates van leners over ESG-prestaties. Het partnerschap integreert ook ad-hoc rapportagevereisten voor materiële negatieve gevolgen, zodat er snel kan worden gereageerd op opkomende risico's. * Betrokkenheid bij belanghebbenden en bestuur: ESG-monitoring wordt uitgevoerd door een Sustainable Investment Team en een speciale ESG-commissie, die zorgt voor afstemming op internationale normen, zoals de Principles for Responsible Investment (PRI) van de VN. Het partnerschap moedigt portefeuillebedrijven aan om ESG-praktijken toe te passen, wat helpt om de ESG-prestaties in de loop van de tijd te verbeteren.   Dit kader stemt de beleggingen van het partnerschap af op langetermijndoelstellingen voor waardecreatie, terwijl de risico's op het gebied van milieu, maatschappij en goed bestuur proactief worden beheerd. | |

French / Français

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|  | 1. **Résumé** |
| BRIGHT CAPITAL European Credit Fund III, SCSp (le « **Partenariat** ») investit dans des titres de créance (avec ou sans composante en actions et avec ou sans garantie) de sociétés du portefeuille et promeut la réduction du carbone en tant que caractéristiques environnementales et les caractéristiques sociales promues par le produit financier sont la santé et la sécurité au travail, l'inclusion et l'équilibre entre les sexes au sein du conseil d'administration (ensemble, les « **caractéristiques E/S** »).  La stratégie d'investissement du Partenariat n'a pas pour objectif l'investissement durable au sens du règlement (UE) 2019/2088 (« **SFDR** »).  Le cadre du Partenariat pour l'intégration des questions ESG au cours du processus d'investissement s'articule essentiellement autour de trois piliers : La diligence raisonnable ESG, la surveillance continue du portefeuille et l'engagement des parties prenantes :   * Diligence raisonnable en matière d'ESG : Les facteurs ESG sont intégrés dans le processus d'investissement dès le début. Cela comprend une sélection négative (critères d'exclusion) et un questionnaire ESG complet couvrant les risques environnementaux, sociaux et de gouvernance. Les critères d'exclusion comprennent les armes et les munitions, le travail des enfants, la pornographie ou la vente de boissons alcoolisées, le tabac, le cannabis et les matières radioactives, les jeux d'argent ou les logiciels illégaux, la production d'énergie basée sur les combustibles fossiles et les industries à forte intensité énergétique et/ou les industries à fortes émissions de CO2. Les résultats ESG sont résumés dans des mémorandums d'investissement, qui influencent les décisions d'investissement et constituent la base d'un suivi continu. * Suivi continu du portefeuille : Les risques et les opportunités ESG font l'objet d'un suivi continu dans l'ensemble du portefeuille, avec des mises à jour régulières de la part des emprunteurs sur les performances ESG. Le partenariat intègre également des exigences de reporting ad hoc pour les impacts négatifs importants, ce qui permet de réagir rapidement aux risques émergents. * Engagement des parties prenantes et gouvernance : Le suivi ESG est assuré par une équipe d'investissement durable et un comité ESG dédié, qui veille à l'alignement sur les normes internationales, telles que les Principes pour l'investissement responsable (PRI) des Nations unies. Le partenariat encourage les entreprises du portefeuille à adopter des pratiques ESG, ce qui contribue à améliorer les performances ESG au fil du temps.   Ce cadre permet d'aligner les investissements du partenariat sur les objectifs de création de valeur à long terme, tout en gérant de manière proactive les risques environnementaux, sociaux et de gouvernance. | |

Italian / Italiano

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|  | 1. **Résumé** |
| BRIGHT CAPITAL European Credit Fund III, SCSp (il “**Partenariato**”) investe in strumenti di debito (con o senza componente azionaria e con o senza garanzie) di società in portafoglio e promuove la riduzione delle emissioni di carbonio come caratteristiche ambientali; le caratteristiche sociali promosse dal prodotto finanziario sono la salute e la sicurezza sul lavoro, l'inclusione e l'equilibrio di genere nel consiglio di amministrazione (insieme “**caratteristiche E/S**”).  La strategia d'investimento della Partnership non ha come obiettivo l'investimento sostenibile ai sensi del Regolamento (UE) 2019/2088 (“**SFDR**”).  Il quadro di riferimento del partenariato per l'integrazione delle questioni ESG nel processo di investimento si basa essenzialmente su tre pilastri: Due Diligence ESG, monitoraggio continuo del portafoglio e coinvolgimento degli stakeholder:   * Due Diligence ESG: I fattori ESG sono integrati nel processo di investimento fin dall'inizio. Ciò include uno screening negativo (criteri di esclusione) e un questionario ESG completo che copre i rischi ambientali, sociali e di governance. I criteri di esclusione includono armi e munizioni, lavoro minorile, pornografia o vendita di bevande alcoliche, tabacco, cannabis e materiali radioattivi, gioco d'azzardo o software illegale, produzione di energia basata su combustibili fossili e industrie ad alta intensità energetica e/o con elevate emissioni di CO2. I risultati ESG sono riassunti nei memorandum d'investimento, che influenzano le decisioni d'investimento e costituiscono la base per il monitoraggio continuo. * Monitoraggio continuo del portafoglio: I rischi e le opportunità ESG sono costantemente monitorati in tutto il portafoglio, con aggiornamenti regolari da parte dei mutuatari sulla performance ESG. La partnership integra anche requisiti di reporting ad hoc per gli impatti negativi rilevanti, consentendo risposte rapide ai rischi emergenti. * Coinvolgimento degli stakeholder e governance: Il monitoraggio ESG è gestito da un team per gli investimenti sostenibili e da un comitato ESG dedicato, che garantisce l'allineamento con gli standard internazionali, come i Principi per gli investimenti responsabili (PRI) delle Nazioni Unite. La partnership incoraggia le società in portafoglio ad adottare pratiche ESG, contribuendo così a migliorare la performance ESG nel tempo.   Questo quadro di riferimento allinea gli investimenti della partnership agli obiettivi di creazione di valore a lungo termine, gestendo al contempo in modo proattivo i rischi ambientali, sociali e di governance. | |