Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: AP Impact Offshore Fund SCSp SICAV-RAIF (the "**Partnership**")

Legal entity identifier: 635400L8ACUYCNBAIJ88

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective:** _100__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

The Partnership's investment object is to invest substantially all of its assets in limited partnership interests of Apax Global Impact SCSp, a Luxembourg special limited partnership (*société en commandité spéciale*) (the "**Fund**"). Accordingly the Partnership has the same sustainable investment objective as the Fund and relies on the Fund's periodic disclosure as regarding the extent to which the sustainable investment objective was met.

The sustainable investment objective pursued by the Fund is to target buyout and growth

investment opportunities in companies that deliver "Impact" – defined as the creation of positive societal and/or environmental impact by a company, generated by its core business activities ("what the company does"), as well as how such company is managed from a social, environmental and governance perspective ("how a company operates").

The attainment of the Fund's sustainable investment objective during the relevant reporting period was measured through the use of certain Impact measurement tools to evaluate the suitability of each potential investment and to track key Impact post-investment developments. The "impact threshold score" was used during due diligence to establish the suitability of each of the two new investments and an annual "impact improvement score" was determined for the two investments held by the Fund for at least 1 year, to measure the Impact outcomes during the investment hold period. The scoring methodology is outlined in full in the Fund's pre-contractual disclosures.

During the reporting period, the Fund made 2 new investments (Swing Education and GAN Integrity), bringing the total number of investments to 4 as of 31 December 2023. All of the investments met the Impact Threshold score required to be considered sustainable investments for the Fund.

In line with the Fund's investment strategy, the Fund targeted a portfolio of buyout and growth investments in companies which seek to deliver Impact within the Fund's four sector themes of Health & Wellness, Climate, Environment & Resource Efficiency, Social & Economic Mobility and Digital Impact Enablers (being investments primarily in the technology sector which can help drive Impact across the other three areas). The two new investments made during 2023 targeted Digital Impact Enablers (social).

- ***How did the sustainability indicators perform?***

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

As the Partnership invests substantially all of its assets in limited partnership interests of the Fund, the Partnership uses the same sustainability indicators as the Fund and relies on the Fund's periodic disclosure as regarding the performance of those indicators.

During the relevant reporting period, the Fund continued to apply the Apax Impact Triage Tool and the Apax Impact Threshold Score in its investment decision-making process to evaluate the suitability of new investment opportunities and the Apax Impact Improvement Score to track key Impact post-investment developments. For more detail on the Triage Tool and Scoring methodologies, please refer to the Fund's pre-contractual disclosures.

Please see the table below for the Apax Impact Improvement Score attainment percentage for the 2023 reporting period. Swing Education and GAN Integrity do not yet have an improvement score as this is an annual score and these two investments have not yet been held by Fund for at least a 1-year period. The first improvement score will be included in the next periodic report.

Company	Investment date	Threshold score	Improvement score attainment % (Dec 2023)	Status
Bonterra	Sept 2021	74	96.3%	On track

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

ERC	Nov 2021	78	67.4%	On track
Swing Education	May 2023	70	n/a	First score pending
GAN Integrity	Oct 2023	62.5	n/a	First score pending

…and compared to previous periods?

			Dec 2022	Dec 2023
Company	Investment date	Threshold score	Improvement score %	Improvement score %
Bonterra	Sept 2021	74	97.3%	96.3%
ERC	Nov 2021	78	58.2%	67.4%

In 2023, Apax updated its approach to assessing the ESG impact component of portfolio company Impact Improvement Scores. In particular, portfolio companies are now assessed based on the achievement of at least two out of six standardized ESG key performance indicators ("**KPIs**") over a four-year period. As a result, we applied this new assessment retrospectively to the 2022 reporting period and determined that it was appropriate to uplift the scores of these two companies, as the prior assessment did not fully capture the companies' ESG impact.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Partnership relies on the steps taken in respect of the Fund to ensure that potential investments did not cause significant harm to any environmental or social sustainable investment objective.

During the reference period, as part of the pre-investment due diligence process, the Fund continued to implement its assessment to ensure that potential investments did not cause significant harm to any of the Fund's environmental or social sustainable investment objective. In addition, the Fund monitored its existing investments to ensure that these assets continued to comply with the principle of "do no significant harm".

Please see below for details on how this process was implemented for the two investments made during 2023.

Swing Education ("**Swing**") is an online marketplace seeking to address the United States' ongoing teacher and substitute teacher shortage. Swing connects schools with candidates to help fill schools' temporary staffing needs. The Swing platform allows administrators to request staffing from a vetted, high-quality pool of substitute teachers while giving the teachers autonomy over what, where, and when they teach. As a result, Swing's platform matches the most suitable substitutes and schools, creating a seamless technology-enabled experience for both parties while improving fill rates for customer schools. In addition, the flexibility and efficiency of Swing's platform and onboarding and qualification process attracts a number of first-time educators to the platform, thereby increasing the volume of substitute teachers in the market. We believe Swing can make a positive impact in the education system by creating a more efficient and effective system for substituting absent teachers, as well as expanding the pool of substitutes in the market. Through this platform, Swing can contribute to reducing classroom disruptions caused by absence of teachers, and seek to improve student learning outcomes.

Based on Apax's pre-investment due diligence process, Apax considered that Swing Education met Apax's Good Governance Policy requirements with no gating items and also complied with the Fund's assessment of the 'do no significant harm' principle ("**DNSH Principle**").

GAN Integrity ("**GAN**") provides cloud-based software solutions addressing employee-centric and external facing ethics and compliance. GAN's solutions seek to enable corporations to digitalize good governance policies and drive positive ethical behaviour both internally and externally. The GAN platform provides compliance teams with better holistic risk oversight of their organisation, encouraging a proactive risk management culture. From an internal perspective (employees, senior management), GAN's platform aims to increase incident reporting, promote a speak-up culture, and implement compliance trainings. From an external perspective (third-party vendors), GAN aims to enable organisations to screen vendors for potential issues related to bribery, slavery, and sanctions, before contracting with them. The investment is aligned with the Fund's "Digital Impact Enablers" theme. Based on an initial assessment of the investment's suitability and qualification carried out using the Apax Impact Triage Tool, the Fund considers that (i) GAN's ethics and compliance modules is aligned with the United Nations Sustainable Development Goal ("SDG") #8 ("Decent work and economic growth"), and (ii) Gan's third-party risk management modules support SDG #12 ("Responsible consumption and production") and SDG #16 ("Peace, justice and strong institutions").

Based on Apax's pre-investment due diligence process, Apax considers that GAN Integrity met Apax's Good Governance Policy requirements with no gating items and also complied with the Fund's assessment of the DNSH Principle.

In H1 2024, all 4 portfolio companies held by the Fund took part in Apax's annual KPI survey based on data collected during 2023. This survey was initially developed by Apax over a decade ago based on a comprehensive set of KPIs across environmental, social and governance areas based on the Global Reporting Initiative (GRI), SASB, LP questionnaires and other reporting standards. The data set has been augmented and refined over the years and the 2023 data collection incorporated over 170 KPIs, including the topics which Apax incorporated to assess the DNSH Principle for the Fund's investments. Based on the self-reported information, and given that none of the portfolio companies have significantly changed their business model since the Fund's investment, Apax is comfortable that each of the 4 investments continue to comply with the DNSH Principle.

How were the indicators for adverse impacts on sustainability factors taken into account?

The assessment for the initial qualification for both new investments under the SFDR (carried out applying the Apax Triage Tool) considered whether each potential investment would cause significant harm to any environment or social sustainable objective as required by the SFDR by taking into consideration the principal adverse indicators ("**PAIs**") on sustainability factors required under SFDR. Following assessment of the mandatory PAIs and additional relevant PAIs, the Fund's investments are considered to comply with the DNSH Principle.

Based on PAI data collected during pre-investment due diligence and annual monitoring cycle, Apax was able to identify that Bonterra and ERC had not yet measured their GHG emissions. Therefore, during 2023, these two companies were onboarded onto Apax's carbon measurement programme whereby, working with a third party consultant, their scope 1, scope 2 and scope 3 emissions were measured in alignment with the GHG Protocol. With regards to other PAIs, there was no meaningful change in the KPIs reported compared to the data provided for the 2022 reporting period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Both of the investments made in 2023 (Swing Education and GAN Integrity) are considered small companies, to which such principles are relevant only in part. The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights have been used as starting point for assessing significant harm. Considering the size of the companies and the nature of their activities (and having regard to principles of proportionality), Apax is comfortable that the investments currently comply with the DNSH Principle and will seek to strengthen their alignment with such frameworks during Apax's ownership, where relevant.

How did this financial product consider principal adverse impacts on sustainability factors?

The Partnership relies on the action taken in respect of the Fund in considering PAIs on sustainability factors.

The Fund has committed to considering PAIs at product-level pursuant to Article 7 SFDR.

An initial assessment of the deal's suitability and qualification for each of the two new investments made during 2023 was carried out using the Apax Impact Triage Tool. This assesses the potential investment under (1) the mandatory PAIs and any additional relevant PAIs for the Fund's investments to be regarded as "sustainable investments" under the SFDR, (2) Impact criteria, (3) alignment with the SDGs, and (4) screening out of proposed investments with material negative externalities.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 – 31 December

Largest investments	Sector	% Assets[1]	Country
Bonterra	Tech	45.49%	United States
GAN Integrity	Tech	24.8%	United States

[1] Calculated by Net Asset Value (NAV) at 31 December 2023. Please note that all investments were made pro-rata in line with the partnership's split of assets as detailed at the beginning of this report.

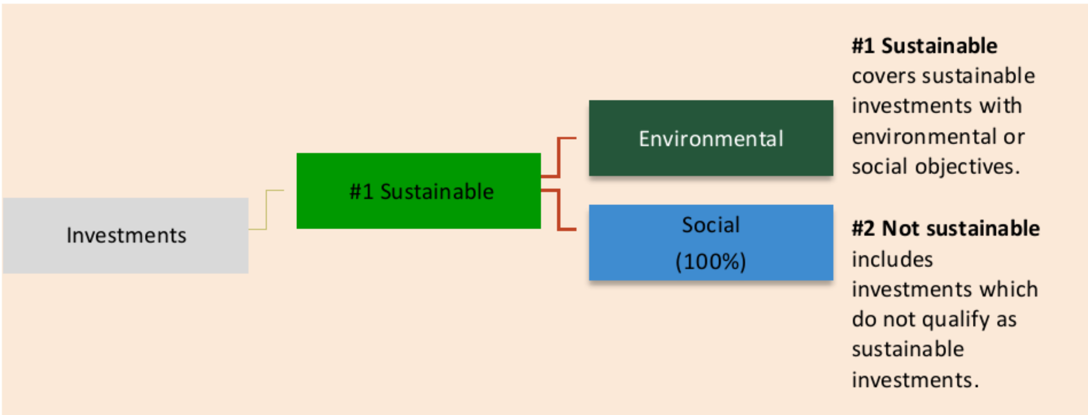
Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

All current investments are classified as sustainable investments in the social category.

- ***What was the asset allocation?***

At the end of the reference period, 100% of the investments were aligned with the Fund's environmental and/or social objectives and classified as sustainable investments.



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.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

- ***In which economic sectors were the investments made?***

Technology (70.29%), Online Marketplaces (15.73%) and Healthcare (13.99%), calculated by Net Asset Value (NAV) at 31 December 2023.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

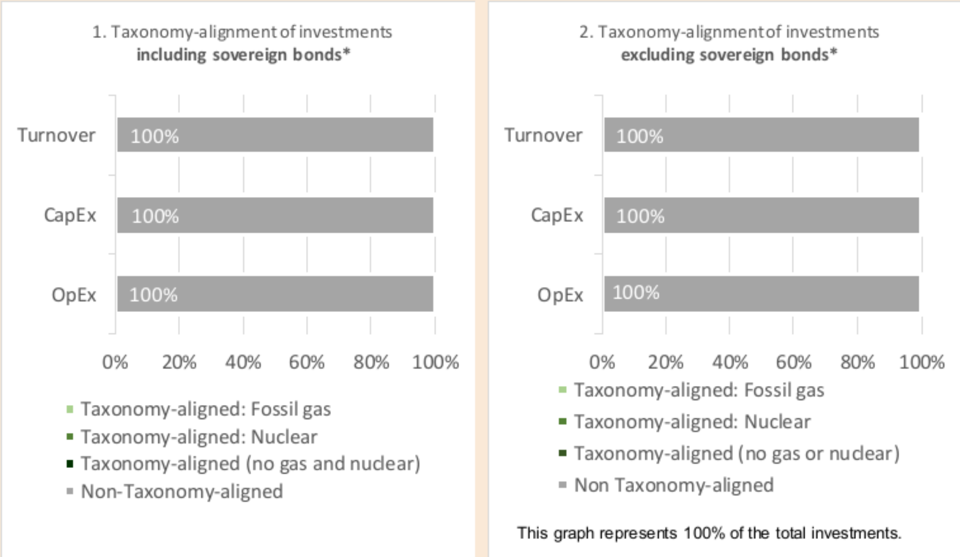
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were 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 was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

0%

What was the share of socially sustainable investments?

100%

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

As described in the Fund's SFDR pre-contractual disclosures, the Fund is permitted to enter into hedging transactions to mitigate interest rate risk or currency risk for the purposes of efficient portfolio management but not for speculative purposes. Accordingly, the AIFM/General Partner of the Fund (as applicable) do not regard such positions as being "investments" for the purposes of the asset allocation set out above. The Fund may also hold cash to meet expenses.

As at 31 December 2023, the Fund held 2.73% of its total assets in cash, which was used to cover ongoing fund costs. As noted above, the Fund's asset allocation to "#1 Sustainable investments" is measured as a proportion of the Fund's investments, and does not include non-investment assets such as cash.

What actions have been taken to attain the sustainable investment objective during the reference period?

The Partnership relies on the actions taken in respect of the Fund to attain the sustainable investment objective.

The Fund continued to execute its mandate and promote its sustainable investment objective throughout the life cycle of the existing investments and with respect to the new investments made over the course of the reference period.

The Fund went through active deal generation and investment engagement activities in line with this objective and with the specific themes described in the pre-contractual document: Health & Wellness, Climate, Environment & Resource Efficiency, Social & Economic Mobility and Digital Impact Enablers (being investments primarily in the technology sector which can help drive Impact across the other three areas).

To monitor the attainment of the Fund's sustainable investment objective and portfolio company ESG performance following an investment, the Apax Impact Improvement Score was leveraged to measure the Impact of each portfolio company, by assessing the underlying ESG and impact components, including bespoke and standardized KPIs. In particular, the Fund aims to track changes within three components: increasing the scale of Impact (e.g. number of customers served), increasing the depth of Impact (e.g. the amount of Impact enabled per customer), and increasing the ESG impact (e.g. diversity of the workforce).

During the relevant reporting period, the Apax investment professionals have engaged with each of the portfolio companies to put in place the appropriate people, processes, and technology, seeking to further accelerate the achievement of the sustainable objectives set out for each portfolio company. Progress on this is measured annually through the Impact Improvement Score, as can be seen above.

In 2023, Bonterra (a provider of software tools for philanthropy and impact management) maintained a high Impact Improvement Score, albeit this decreased slightly in 2023 compared to 2022 (using the updated assessment framework outlined above). Bonterra's strong scale KPI performance was supported by growth in new accounts for its products, which increases Bonterra's ability to positively impact its non-profit clients' operations. Depth of impact remained flat but this is in line with what we see in the overall philanthropic market in the US, where growth in giving comes from larger professional philanthropic organizations and high net worth individuals, rather than small donor giving, which has remained flat.

In 2023, ERC (a leading provider of eating disorder and mood and anxiety treatment in the U.S.) performed below budget for Scale and Depth metrics but demonstrated meaningful progress in relation to past labour headwinds over the course of the year. As a result, census has been increasing since the seasonal summer low point while NPS metrics have also improved over the course of the year (L3M avg. NPS was 30 vs. a target of 25 and 16 in Q1).

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

How did this financial product perform compared to the reference sustainable benchmark?

N/A. No specific index has been designated as a reference benchmark to meet the sustainable investment objective.

- ***How did the reference benchmark differ from a broad market index?***

  N/A. No specific index has been designated as a reference benchmark to meet the sustainable investment objective.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

  N/A. No specific index has been designated as a reference benchmark to meet the sustainable investment objective.

- ***How did this financial product perform compared with the reference benchmark?***

  N/A. No specific index has been designated as a reference benchmark to meet the sustainable investment objective.

- ***How did this financial product perform compared with the broad market index?***

  N/A. No specific index has been designated as a reference benchmark to meet the sustainable investment objective.