

## Disclosure pursuant to Art. 4(1)(b) Regulation (EU) 2019/2088 and Art. 12 Regulation (EU) 2022/1288

### Amendments to the document

#### Date

30/06/2023

#### Description of the Amendments

First drafting of the document.

ANIMA ALTERNATIVE Sgr S.p.A. (hereinafter the '**SGR**'), part of the Anima Group, a leading independent asset management operator in Italy, currently manages both closed-end alternative investment funds ('**Closed-end AIFs**') and open-end alternative investment funds ('**Open-end AIFs**').

The Closed-end AIFs managed by the SGR, classified under Art. 6 SFDR and Art. 8 SFDR, have as their main investment target ("**Target Enterprises**") Italian companies – both SMEs and Mid-Caps – which need long-term financial resources to accompany their development, mainly in the form of debt capital and, residually, in the form of minority equity.

The SGR – whose ESG Policy is available on its website – believes that the consideration of environmental, social and governance factors in the Closed-end AIF investment process can provide a broader and deeper understanding of the risks and opportunities of the Target Enterprises and, therefore, of their ability to manage their risk exposure and generate adequate returns over time. Consistent with this belief, as early as the identification and selection of investment opportunities and especially during due diligence, the SGR analyses in depth the labour, environmental and corporate governance issues of the Target Enterprises. During the approval of each investment, the results of the ESG analysis are included in the Investment Memorandum submitted to the Investment Committee of the individual Closed-end AIF managed by the SGR, in order that the main social and environmental factors form an integral part of the final decision-making process.

ESG aspects are also analysed by taking into account the ability of the Target Enterprise to produce adequate reports and the role played in the individual investment (partner, main or sole junior lender, participant in pooled financing) as well as the SFDR classification of the Closed-end AIF involved. For instance, the investment process pertaining to the Closed-end AIF pursuant to Art. 8 SFDR – which as such promotes, *inter alia*, environmental or social characteristics provided that the companies in which the investments are made comply with good governance practices – foresees both an extensive list of excluded investment sectors (such as fossil fuel energy production and trade including the production of electricity by exceeding certain standards or other industrial activities with high CO<sub>2</sub> emissions) and the involvement, for at least 75% of the investments in the portfolio, of an external provider (ESG Provider) that provides a sustainability score (ESG score) for the Target Enterprise, with the aim of examining the company's positioning with respect to environmental, social and governance issues. Furthermore, Target Enterprises with an ESG score falling at the lowest end of the scale identified by the ESG Provider are excluded from the investable universe.

The ESG performance of the Target Enterprises is monitored and analysed not only during the analysis of new investment proposals, but also during post-investment monitoring, with the support of the Risk Management Function. In particular, in the case of the AIF pursuant to Art. 6 SFDR, at the request of investors, the SGR prepares monitoring data sheets on individual investments with respect to specifically identified ESG factors and, in the case of the AIF pursuant to Art. 8 SFDR, the ESG Provider is asked to update the ESG score on an annual basis.

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Tax Code/VAT and Milan Business Register No 11192050968 - Share Capital EUR 3,000,000.00 fully paid-up  
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The Open AIFs managed by the SGR are closed to new subscriptions and no reopenings are envisaged. In terms of structure and investment strategy, their portfolio is defined during the initial portfolio construction process and they are invested in assets that maintain a constant proportion in the portfolios until the maturity date.

For Open AIFs, the ESG Policy establishes that sustainability risks must be monitored through audits conducted on environmental, social and governance issues by the Risk Management Function and inherent to the control of the effective exclusion of certain sectors provided for by the reference regulations and/or the Prospectuses, and the analysis of the ESG ratings of the instruments in the portfolios (where available).

In view of the above, the SGR, which directly employs fewer than 500 people as at the date of the last available balance sheet, hereby declares:

- for the managed Closed-ended AIFs, that it incorporated ESG factors in its investment evaluation, but that **it is not in a position to consider in an exhaustive manner the principal adverse impacts of investment decisions on the following sustainability factors:** environmental/social issues, issues concerning personnel/respect of human rights/the fight against active and passive corruption. This is insofar as, at present, investment decisions are directed towards small/medium sized companies that are not always able to provide structured information on these factors. In particular, the information and data required in order to take fully into account the principal adverse impacts of such decisions are not always fully available during the due diligence carried out during the investment evaluation and post-investment monitoring and cannot be standardised, as they differ according to the type, location, sector and characteristics of the Target Enterprise. These adverse impacts are therefore taken into account in the absence of sufficiently well-structured and objectively comparable data.
- for the managed Open-ended AIFs, **that it is not in a position to consider in an exhaustive manner the principal adverse impacts of investment decisions on the following sustainability factors:** environmental/social issues, issues concerning personnel/respect of human rights/the fight against active and passive corruption. This is in light of the characteristics of the Open-ended AIFs described in this document, taking into account in particular their launch date (dating back to 2015-2016) and their upcoming maturity by the end of 2023.

The SGR reserves the right to change its position with respect to its consideration of the above-mentioned adverse impacts on investment decisions, in the light of the evolution of the reference regulations and the consequent possibility of acquiring adequately structured information from the Target Enterprises, taking care to provide timely updates on the matter.

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