Disclosure pursuant to Article 4, paragraph 1, letter b) Regulation (EU) 2019/2088 and

Article 12 Regulation (EU) 2022/1288

Changes to the Document

Date	Description of Changes
30/06/2023	*First draft of the document.*
26/02/2024	*Second draft 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, has adopted an ESG Policy, which is viewable on its website.

The SGR, in line with the provisions of Article 4 paragraph 1, letter b) of EU Regulation 2019/2088 ("**SFDR Regulation**"), does not currently consider the principal adverse impacts of investment decisions on sustainability factors ("**Principal Adverse Impacts**" - "**PAI**").

The reason for this policy decision is because SGR is unable to comprehensively consider the Principal Adverse Impacts of its investment decisions on sustainability factors, as investment choices are currently oriented towards small/medium sized companies for whom structured information on the subject is not always available.

In particular, the information and data necessary for proper consideration of the principal adverse impacts of investment choices derive from the due diligence performed as part of the investment evaluation and cannot be standardised, as they differ according to the type, location, sector and characteristics of the companies evaluated ("**Target Companies**"). These adverse effects would therefore be analysed in the absence of data that is sufficiently structured, not objectively comparable and not otherwise available from Info Providers. These constraints make it extremely difficult to obtain a complete and integrated overview of the PAIs and thus to finalise company choices.

The SGR reserves the right to change its position regarding consideration of the above-mentioned adverse impacts of investment decisions, given the possibility of obtaining adequately structured information from the Target Companies. Any updates on the matter shall be provided in good time.