EQUITA CAPITAL SGR

RESPONSIBLE INVESTMENT POLICY

Equita Capital SGR: Responsible Investment Policy

Equita Capital SGR (hereinafter also "Equita" or "the Asset Manager"), part of Equita Group, is an Asset Management Company founded in 2019 with the objective of creating a solid platform dedicated to the management of liquid and illiquid assets on behalf of its investors.

Equita believes that companies doing business in an ethical and sustainable manner are more likely to succeed, thus benefiting both investors (our clients) and society as a whole. Furthermore, the Asset Manager acknowledges that environmental, social and governance ("ESG") factors alongside traditional financial measures have a direct impact on returns and investments risks, thus recognizing a strong relationship between ESG factors and long-term performance of investments.

With this understanding, Equita is committed to integrate environmental, social and governance criteria throughout the whole investment process on the basis of each different asset class specific characteristics with the goal of creating returns for our investors, while creating value for all the stakeholders.
Equita Capital SGR is currently managing public and private equity and debt investments. Further, the Asset Manager classified its products offering into the following:

- Products aligned with article 9 of EU Regulation 2088/2019 (Sustainable Finance Disclosure Regulation - SFDR)that has sustainable investment as its objective or a reduction in carbon emissions as its objective;
- Products aligned with article 8 of EU Regulation 2088/2019 that promote environmental and / or socialcharacteristics;
- Products aligned with article 6 of EU Regulation 2088/2019 that neither have a sustainable investment objectivenor promote environmental and / or social characteristics.

More in depth, concerning products aligned with art. 8 of SFDR, Equita can promote environmental and/or socialcharacteristics in two ways:

- By investing in companies that already stand out among their peers for environmental, social andgovernancefactors (best-in-class approach).
- By investing in companies with the aim to improve their performance on ESG factors over time, in order tofoster a sustainable transition into investee firms (ESG integration approach).

More in depth, concerning products aligned with art. 9 of SFDR, Equita can invests in solar, onshore wind and biogas infrastructure projects that are eligible for the European Taxonomy Regulation 2020/852 and which have the potential to make a substantial contribution to climate change mitigation objective. The Asset Manager has aligned its management practices and disclosures with respect to the requirements set out by the SFDR, in particular with respectarticle 6,7,9,10 and 11 and the Taxonomy Regulation, and has committed to implement the Bank of Italy's Supervisory expectations for climate-related and environmental risks by integrating climate risks into its governance, business model and strategy, organization system and operations processes, risk management framework and disclosure to the market.

Equita has developed aa Responsible Investment approach and, in parallel, drafted this Responsible Investment Policy,that summarizes the pillars on which its ESG Strategy is founded.

Equita Capital SGR's Responsible Investment Policy is meant to be a flexible document for integrating the ESG criteria into the investment process and as such it will be constantly reviewed to better accommodate stakeholder's needs andto incorporate regulatory updates.

This document aims to communicate to all stakeholders the Equita's commitments and approaches towards responsible investing, describing its Responsible Investment (RI) approach, the ESG governance, the ESG objectives and reporting practices.

Matteo Ghilotti

(CEO of Equita Capital SGR)

Policy approved by the Board of Directors of Equita Capital SGR on 15 December 2020
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review: 19th December 2023

Reference to international frameworks

In November 2019, Equita Capital SGR became a signatory of the *UN Principles for Responsible Investment*, thus aligning its management framework with the following principles:

1. Incorporating ESG issues into investment analysis and decision-making processes.
2. Being active owners and incorporate ESG issues into our ownership policies and practices.
3. Seeking appropriate disclosure on ESG issues by the entities in which we invest.
4. Promoting acceptance and implementation of the Principles within the investment industry.
5. Working together to enhance our effectiveness in implementing the Principles.
6. Reporting on our activities and progress towards implementing the Principles.

This enables to understand the investment implications with respect to ESG factors and to incorporating them across thewhole investment process as a way to deliver its primary objective of creating value in a socially responsible way.

Further, the Asset Manager in defining its Responsible Investment approach has considered the 10 Principles set out bythe UN Global Compact, the International Labor Organization Convention and the InvestEU Regulation. The Manager, welcomes and has committed to implement the Bank of Italy's Supervisory expectations for climate-related and environmental risks byintegrating climate risks into its governance, business model and strategy, organization system and operations processes, risk management framework and disclosure to the market.

Equita acknowledges the importance and urging need for a transition to a low carbon economy following a trajectory aligned with science and, therefore, it structured its Responsible Investment process accordingly. Therefore, the Asset Manager is committed to achieve the climate change transition objectives defined by the Paris Agreement through both the assessment of climate-related risks and opportunities and engaging with its investments, where possible, fostering the adoption of decarbonization strategy at investment level and the funds' investment process. With regard to product aligned with article 9 of EU Regulation 2088/2019, Equita follows the approach provided by the Task Force on Climate Related Disclosure and the European Taxonomy in the assessment of climate-related risks and opportunities and engagement with its investments.

The Asset Manager has aligned its management practices and disclosures with respect to the requirements set out by the EU Regulation No. 2088/2019 (SFDR) to a different extent depending on each fund's specific classification.

Lastly, Equita discloses within its Responsible Investment section on its website the information requested by art. 3 (i.e.Transparency of Sustainability Risk Policies), 4 (i.e. Principal Adverse Impact Statement), 5 (i.e. Remuneration Policy) and 10 (i.e. Transparency of the promotion of environmental or social characteristics and of sustainable investments on websites) of SFDR.

Scope

This Responsible Investment Policy covers:

- Private market funds (equity and debt);
- Public market funds (equity and debt);
- Infrastructure funds.

The present document applies to all active portfolio investments although with different approaches in accordance withthe type of asset class considered (i.e. equity and fixed income) and the type of markets considered (i.e. public and private markets), as a consequence of the diverse degree of influence that the Asset Manager can have over the investment to integrate ESG criteria within its activities and operations. Appropriate parts of the Policy may also apply to prospective investments in so far as they are being considered for investment.

ESG Commitments

In line with the CSR Strategy pursued at Group level, Equita Capital SGR, in its activities both at asset manager and atinvestment level is committed towards the following areas:

ESG Commitments	Description	SDGs
Climate Change, Energy Efficiency	Facing climate change by supporting the definition of Greenhouse Gases (GHG) emissions reduction targets and related decarbonization initiatives bothat asset manager and at investment level. This alsoinvolves creating awareness on climate change related aspects, setting an effective carbon footprint monitoring system, implementing energyefficiency solutions and developing climate-relatedrisk management best practices	
Employee Development and Wellbeing	Support employees' growth, engagement, and retention through the development of supportiveworking environments, ensuring labor rights and granting health and safety working conditions andwelfare measures both at asset manager and at portfolio company level	
Diversity, Equity & Inclusion	Strengthen human resources practices fostering diversity and inclusion, eliminating all form of discrimination, diminishing disparities, and promoting equal opportunities at workforce, management and board level	
Education and Partnerships	At asset manager level, through Equita Foundation,and within the investments, encourage and promote the establishment of relationships with universities and schools to guarantee the access to education by providing, for example, scholarships and foster the creation of employment opportunities by offering internship programs and promoting "integrated school - work linked training" projects with local schools.	

In pursuing its sustainable objective, the Management Team of the funds aligned with Article 9 SFDR incorporates into its investment decision making the ESG criteria defined by the European Taxonomy. More specifically, although the primary objective remains the contribution to the mitigation of climate change, within its investments, the funds aligned with Article 9 SFDR will integrate ESG criteria to assess whether the Do No Significant Harm and Minimum Social Safeguards criteria are met.

Responsible Investment Governance

The observance and implementation of this Responsible Investment Policy is ensured by Equita Capital SGR's Chief Executive Officer, who is responsible for its supervision and overall implementation through the support of the ESG Committee, a body with consultation power nominated by the Board of Directors of Equita Capital SGR and made up ofthe following voting members:

- CEO;
- Head of Private Debt;
- Head of Private Equity;
- ESG Ambassador;

Other than these voting members the following members without voting rights are included:

- ESG Ambassador;
- Head of Compliance;
- Head of Risk Management;

More in depth, the functions of the ESG Committee can be summarized as follow:

- Formulation and assessment of proposals impacting the ESG strategy and monitoring the effectiveness of ESGinvestment policies;
- Assess and monitor the need for reviewing the Responsible Investment (RI) policy, with the support of theinvestment team, the ESG Ambassador, the Compliance Function and Risk Management Function;
- Identification of minimum criteria for products pursuant to articles 8-9 SFDR;
- prioritisation of ESG initiatives, in line with the defined strategy and the available budget, evaluating possiblesynergies;
- Review of the implementation of ESG initiatives assessing the impacts of sustainability;
- Monitoring the UN PRI questionnaire;
- Identification and assessment of material ESG opportunities and management of their risks with the support ofthe Risk Management Function;
- Review of the results of the monitoring of PAIs, definition of the PAI reduction targets and related mitigationactions and analysis of data collected from investee companies as presented by funds' Management Team;
- Promotion and dissemination of the culture and practices of social and environmental responsibility (bothinside and outside the SGR) also through the implementation of periodic training on the subject.

Furthermore, each director for its own area of competence is dedicated to ensure the implementation and complianceof the Responsible Investment Policy at the operating level (*e.g.* UN PRI transparency reporting, disclosure of portfolio companies' performance from an ESG perspective, etc.).

Equita Capital SGR promotes accountability within its organization for the implementation and monitoring of ESG policies.

At the portfolio companies' level, the board of directors and senior managers are responsible for the definition of the Company's ESG strategy, with full support from Equita Capital SGR's investment teams, and committed to provide appropriate disclosures on ESG issues.

Responsible Investment Process

Equita Capital SGR is multi-asset and multi-strategy management company, operating both in private capital and public equity markets. In line with international best practices, the Asset Manager has adopted a Responsible Investment approach aimed at integrating ESG factors along all the investment lifecycle which differs depending on the type of investment fund and class.

PUBLIC MARKET FUNDS

Before the investment

In line with PRI principle n. 1 ("we will incorporate ESG issues into investment analysis and decision-making processes"), Equita Capital SGR adopts a selection methodology that integrates environmental, social and governance factors in the investment decision-making process.

The portfolio management team is responsible for the integration of ESG factors in the stock selection process (portfolio allocation). Specifically, the integration of ESG factors in the investment selection process (portfolio allocation) of publicmarket investments is aimed to reduce the ESG risks in Equita Capital SGR's financial products.

In order to pursue this objective, a risk-based screening is performed by the portfolio management team also relying ondatabases from external specialized data providers to complement the internal analysis (analysis of publicly available information on the issuers – e.g., non-financial disclosure reports). Specifically, as regard ESG risk-based screening analyses, Equita Capital SGR relies on MSCI ESG Ratings[1], which covers over 13,000 issuers worldwide and has a strong expertise in financial materiality-focused issues. In detail, the investment process requires the assessment of the identified material ESG factors alongside traditional financial factors when forming an investment decision about a specific company or the overall portfolio structure. This integration process involves a 2-steps analysis:

- Security research: Identifying material ESG issues that might impact equity valuations.
- Portfolio allocation: from a portfolio allocation perspective, assessing the potential impact of a companyinclusion on the overall portfolio ESG rating.

All the portfolios[2] managed by the team must meet the following two conditions:

1. an MSCI rating[3] equal or above BBB[4]; and
2. no more than an aggregated 20% weight in instruments without rating or in non-european instrumentswith rating below BBB.

During the holding period (monitoring)

The portfolio management team periodically monitors the portfolio companies' performance also from an ESG perspective. Specifically, the portfolio ratings are monitored on a quarterly basis.

Should the rating not meet the target on any given assessment date, the portfolio management team needs to take all the remedy actions to comply with the minimum target rating within two months from the assessment date.

Furthermore, periodical controls are performed by the risk management function to guarantee the compliance with theconditions set in the previous paragraphs.

[1] Or any equivalent providers with similar characteristics (in terms of databases's breadth)
[2] Excluding derivatives, ETFs and Government Bonds
[3] Calculated as the weighted average of individual stock ratings
[4] Or any equivalent rating

PRIVATE MARKET FUNDS

Before the investment

All potential investments are subject to a multidimensional screening process to ensure the target companies' business practices are in line with the ethical standards we are committed to. In particular, during the pre-investment phase, the Investment Team, through the use of the ESG Pre-Screening tool, ensures that the target is not involved in sectors belonging to the exclusion list as specified in the following:

Negative screening: specific sectors may be excluded from the investable universe as defined and disciplined in each fund's investment rules. Specifically, at minimum, each fund shall not invest, guarantee or otherwise provide financial or other support, directly or indirectly, to companies or other entities:

a) whose business activity consists of an illegal economic activity (i.e., any production, trade or other activity, which is illegal under the laws or regulations applicable to the Fund or the relevant company or entity, including without limitation, human cloning for reproduction purposes); or

b) which substantially focus on:

   I. the production of, and trade in, tobacco and related products;

   II. the financing, production of, and trade in, firearms, weapons, military type supplies and ammunition, being understood that this restriction does not apply to the extent that such activities are part of or accessory to, and are compliant with, explicit European Union policies;

   III. gambling, casinos and equivalent enterprises;

   IV. the production of, and trade in, pornographic material;

   V. the research and development of technical applications relating to electronic data programs or solutions, which:

   - aim specifically at:
     - supporting any activity referred to under items (i) to (iv) above;
     - internet gambling and online casinos; or
     - pornography; or
   - are intended to enable to illegally:
     - enter into electronic data networks; or
     - download electronic data.

   VI. extractive activities and/or production of electricity connected with thermal coal.

c) In addition, when providing support to the financing of the research, development or technical applications relating to (i) human cloning for research or therapeutic purposes or (ii) genetically modified organisms (GMOs), the investment teams shall ensure the appropriate control of legal, regulatory and ethical issues linked to such human cloning for research or therapeutic purposes and/or GMOs.

Negative norm-based screening: companies operating in businesses that do not comply with both national and international norms are excluded from the investable universe.

Following the screening phase, an ESG materiality analysis based on target's characteristics is carried out to identifying the target's potential material ESG topics. This activity is performed in accordance with *Sustainability Accounting Standards Board's* sectoral approach on the basis of internal analysis and recurring to proprietary tools when applicable. In particular, Equita ESG Pre-screening and Due Diligence Tool, enables to identify the set of environmental and social characteristics that can be promoted by the target, in case of products aligned with article 8 of the EU Regulation 2019/2088 (SFDR).

Further, a preliminary maturity assessment considering the ESG material topics identified (e.g., ESG Vendor Due Diligence, interviews to target's management) is carried out internally to determine an ESG risk score of the target.

Following this phase, in case potential ESG risks are identified, an ESG Due Diligence assessment is performed on the target, also with the support of external ESG consultants, to deeply assess target's ESG maturity in managing the ESG material topics and related risks and eventual opportunities.

The results of the ESG analysis and assessments, including risks and mitigation measures identified, are then summarized, together with the level of ESG risk evaluated, in the Investment Memorandum and discussed during the Investment Committees, thus contributing along with financial analyses to reach an investment decision based on bothfinancial and ESG analyses.

During the holding period (monitoring)

During the ownership phase, the ESG criteria are included in the ongoing assessment of portfolio companies.

Specifically, on a semi-annual basis the portfolio management team monitors the portfolio ESG performance including the respect of minimum risk-based criteria. Furthermore, periodical controls are performed by the risk management function to guarantee the compliance with the negative and norm based screenings features defined in the previous paragraph.
More in depth, the investment team periodically received by the portfolio companies a compiled ESG Data Collection and Monitoring tool customized on the company ESG material topic and KPIs with the aim to monitor:

- Principal Adverse Impact (PAI) on sustainability indicators (listed in Tables 1, 2 and 3 of Annex 1 of the DelegatedRegulation (EU) of the Commission adopted on 6 April 2022);
- Specific KPIs for the monitoring of environmental and social characteristics promoted and, where applicable, the implementation of an ESG Action Plan, in case of products aligned with art. 8 and art 9 of the SFDR;

Based on the degree of influence exercised on the portfolio companies and access to portfolio companies' management, investment teams are committed to promoting:

- an active dialogue with portfolio companies on ESG issues;
- the adoption of a governance structure that promotes accountability for ESG issues and that allowsan adequatemonitoring of ESG issues;
- the definition and implementation of an ESG action plan to enhance the ESG profile of the company object ofinvestment.

The approaches to exert influence over companies object of the investment varies according to the type of investmentsconsidered (i.e. private equity investments and private debt investments).

Concerning private equity investments, the Asset Manager uses its voting rights to influence the activity of the portfoliocompanies, thus implementing the ESG action plan to enhance ESG performance over time, or however sponsoring environmental and social improvements in case of minority investments.
On the other hand, for investments in private debt aligned with art. 8 of the SFDR, the Asset Manager defines at contractual level an interest rate cut upon the achievement of company-specific ESG targets over time.

Exit

In the context of private equity investments, the investment teams recognize the relevance of improving the ESG profile of portfolio companies to maximize the value of the assets at the exit. In particular, the investment team will assess theESG improvement achieved during the ownership phase by each portfolio company with respect the performance assessed during the pre-investment activities. An analysis of ESG best practices implemented, targets achieved, KPIs monitored and, eventually, an ESG Vendor Due Diligence will be gathered into the material to be provided to potentialinvestors.

With regards to private debt investments, since the price of notes at exit is determined *ex ante* by contractual terms atthe time of the investment, the investment team recognizes the importance of enhancing the ESG profile of portfolio companies as sustainable growth improves portfolio companies' ability to meet their financial obligations.

INFRASTRUCTURE FUNDS

Equita has developed a Responsible Investment approach aimed at integrating ESG factors throughout the investmentlifecycle of the Equita Green Impact Fund (hereinafter also "EGIF" or "the Fund").

Before the investment

In line with the ESG approach of the Asset Manager and the SFDR positioning of the Fund, all potential investments are subject to a multidimensional screening process to ensure the target assets' business practices and activities are in line with the sustainable investment standards we are committed to:

a) **Negative screening**: The Fund will exclude from the investable universe assets that operate in unethical sectors or are involved in extractive activities and/or produce electricity connected with thermal coal as defined in the Asset Manager Responsible Investment Policy and as further detailed in the Fund's Rules.

b) **Negative norm-based screening:** The Fund will exclude assets operating in businesses that do not comply with both national and international norms.

c) **Climate Taxonomy eligibility:** The Fund will invest only in assets whose activities are eligible with respect to the European Taxonomy criteria for the respective renewable energy technology.

All potential investees are screened using a proprietary **ESG Due Diligence Questionnaire**, developed in accordance with international frameworks and covering the environmental, climate, and social risks and impacts related to the target asset. The questionnaire allows the Management Team to: a) identify the target's material issues based on the sector, location, size, and development phase (i.e., greenfield or brownfield); b) assess the target's level of maturity in managing the material issues (in terms of measures in place such as policies, responsibilities, strategies, procedures, monitoring and reporting systems, etc.,); and c) verify the degree of alignment to the European Taxonomy. Contracted parties and suppliers of all investees fall under the scope of the ESG Due Diligence Questionnaire.

ESG risks and opportunities that emerge from the pre-screening assessment are used to inform the scope of an **ESG Due Diligence** performed by a third-party specialist, which is performed on all potential investees. Negative ESG performance or low level of engagement will also be addressed at site visits to the assets which take place as a normal part of the due diligence process.

The results of the ESG Due Diligence analysis and assessments, including risks and mitigation measures identified, are thensummarized in the **Investment Memoranda** and discussed during the Investment Committees to inform the investment decision. In case significant ESG risks which cannot be avoided, mitigated, or insured, are identified during ESG Due Diligence the Fund reserves the right not to pursue the investment.

The results of the assessments and specific actions that aim to align the asset to the EU Taxonomy, are included in an **ESG Action Plan** developed for the target asset, against which progress will be monitored periodically by the Management Team during the ownership phase. In this regard, to facilitate the implementation of the Action Plan, the Fund may include clauses in the documentation governing the purchase and ownership phase that require the investee management to take the appropriateactions.

During the holding period (ownership)

During the ownership phase, a proprietary **ESG Monitoring Questionnaire** is used to assess the ESG performance of the portfolio investments based on predetermined KPIs, which are monitored on a semi-annual basis as a core part of the ongoing assessment of assets.

Furthermore, subsequent to the investment taking place, the Fund will begin to establish a grievance mechanism to collect and address any claims coming from external stakeholders and escalate this mechanism at Asset Manager and Group level.

The results of the monitoring, and potential corrective actions are included in the ESG Action Plan, which is regularly discussed with the management of the assets in portfolio. Based on the degree of influence exercised on the assets and access to assets' management, Management Teams are committed to promoting:

- An active dialogue with assets on sustainability issues;
- The adoption of a governance structure that promotes accountability for ESG issues and that allows an adequate monitoring

of sustainability issues;
- Initiatives aiming to improve and maintain the sustainability profile of the assets.

Exit

The Management Team recognizes the relevance of improving the sustainability profile of assets to maximize their value at the exit. In particular, the Management Team assesses the ESG-related improvements achieved during the ownership phase by each asset in portfolio with respect to the performance assessed during the pre-investment activities. The exit documentation willinclude an analysis of ESG best practices implemented, targets achieved, KPIs monitored and the evidence of EU Taxonomy alignment. In specific cases, an ESG Vendor Due Diligence can be performed and included in the material provided to potential investors.

Management of entity-level Principal Adverse sustainability Impacts (PAI) from investment decisions and advices

Equita Capital SGR recognizes the importance of considering principal adverse impacts on sustainability factors (hereinafter also "adverse sustainability impacts" or "PAIs") arising from its investment decisions andinvestment advicein order to generate a positive impact, in line with its ESG principles.

In this regard, Equita Capital SGR has adopted specific policies aimed at identifying, prioritizing and managing PAIs in compliance with the requirements laid down in art. 4 of EU Regulation 2019/2088.

Specifically, Equita Capital SGR, through a risk-based approach that takes into account the type of investments made and their potential adverse impacts on sustainability factors, as well as in line with its ESG Commitments, has prioritized a set of adverse sustainability impact indicators within the framework provided by the Regulator, based on a relevance criterion. This criterion takes into account the type, nature and extent of Equita Capital SGR investments, the type of financial product it makes available, as well as the availability of the data. For major information on the prioritized PAIsplease refer to the specific section on the Company website.

Equita Capital SGR, based on the availability of the information, quarterly or every six months, depending on the type of the investments, monitors on an aggregate basis allthe adverse impact indicators from the list in Table 1 - Annex 1 of the Technical Standards of SFDR Regulation of its investments and investment advice. It is expected that the availability of PAI indicators will increase over time, driven by the increasing market attention to these factors, as well as by regulatory demand and the pressure of investors and stakeholders.

In order to monitor the adverse impact indicators of its investments, Equita Capital SGR has identified different data sources, in line with the different types of investments that it pursues.

Specifically, with regard to investments in publicly listed firms, information will be acquired and monitored through specialized info-providers on the entire portfolio of investments made or subject to investment advisory services.

With regard to investments in private firms, the data required for the calculation of the adverse sustainability indicatorswill be obtained through specific ESG questionnaires submitted to the investee companies. This methodology provides the advantage of further strengthening the dialogue on ESG topics with the investee and exerting a direct influence on the disclosure of such data.

Quarterly, the results of PAI indicators monitoring will be shared with the ESG Committee, which has the task, among others, of setting targets for reducing the principal adverse impacts on the sustainability factorsidentified as priority.

The achievement of these objectives will be pursued through:

- Engagement initiatives toward investee companies on principal adverse impacts: these initiatives, in addition to improving practices and performance on sustainability factors, will aim to ensure the improvement in the quality and quantity of ESG disclosures;
- Active shareholder initiatives toward equity issuers on principal adverse impacts.

Finally, when it comes to investments in listed issuers, should the above initiatives not be effective and shouldthe PAI indicators show significant increases, Equita Capital SGR might opt for reductions or divestments in specific investee companies.

These actions are deemed essential both in reducing the principal adverse impacts on sustainability factors and in supporting the role of sustainable transition's facilitator of Equita Capital SGR and the financial sectoras a whole over the next years. Therefore, these actions are integrated in the broader set of investment criteria laid down in the rest of Equita Capital SGR' Responsible Investment Policy.

Reporting

Equita Capital SGR reports -through the UN PRI Reporting Tool available on the UN PRI website (https://www.unpri.org/) on an annual basis its progresses related to the integration of ESG factors in the investment decision-making process aspart of its commitment as signatory of UN PRI. The transparency reporting allows for a self-assessment of the responsible investment progresses against an industry-standard framework, thus enabling a constant improvement of internal processes and ESG capacity.

Further, the Asset Manager provides a report to investors including an ESG disclosure section at least on a semi-annual basis or more frequently should any significant event occur (event-driven disclosure).

Lastly, as per art. 11 of SFDR, Equita periodically discloses the information of its products aligned with art. 8 and 9 of SFDR.