

SUSTAINABILITY-RELATED DISCLOSURES IN
ACCORDANCE WITH THE REGULATION
(EU) 2019/2088 OF THE EUROPEAN
PARLIAMENT AND OF THE COUNCIL OF 27
NOVEMBER 2019

Document Change History

Revision	Prepared by	Reviewed by	Approval Date Board of Directors	Description of amendment
1	Chief Financial Officer	Compliance Manager	2021_03_31	Initial issue
2	ESG Director	-	-	Update of art. 5 disclosure based on the current Remuneration Policy

Art. 3 - Transparency of sustainability risk policies

Regulation (EU) 2019/2088 (the "Regulation") defines sustainability risks as environmental, social or governance events or conditions which, if they occur, could cause a significant actual or potential negative impact on the value of the investments to which they relate.

Aksia SGR S.p.A. (the "Company") recognises the relationship between the management of sustainability risks and the creation of medium- and long-term value for investors in its funds, and incorporates the assessment of sustainability risks, as defined by the Regulation, into its investment process.

In particular, the Company excludes investments in sectors that are inherently more exposed to sustainability risks and implements specific processes and procedures to analyse, both during the preliminary investment assessment phase and after the investment has been made, certain categories of sustainability risks that are relevant to the specific characteristics of the potential investment and the target company, as well as to the economic sector in which it operates. During the pre-investment phase, due diligence is carried out, also with the support of external advisers, in order to assess the risks and opportunities of the investment, including those relating to sustainability risks. The results of this analysis, together with other assessment factors, represent a key factor in the investment decision.

The Company ensures that sustainability risks are adequately identified, assessed and monitored also after the investment has been made, encouraging investee companies to define sustainability strategies, objectives and policies and to align their governance structures accordingly.

The Company's investment team monitors and assesses the results achieved by investee companies throughout the investment period,

with the aim of guiding them towards improving the implementation of sustainability policies, and encourages the implementation of relevant information flows.

Art. 5 - Transparency of remuneration policies in relation to the integration of sustainability risks

The Company is required to adopt sound and prudent remuneration and incentive policies that reflect and promote sound and effective risk management and do not encourage risk-taking that is inconsistent with the risk profiles and regulations of the funds it manages. In applying this principle, the Company's remuneration policies do not encourage the assumption of sustainability risks.

At present, Company's remuneration policies consider criteria related to sustainability risks management. Specifically, a share of the annual variable remuneration of the Investment Team is linked to the achievement of ESG goals defined for the investment portfolio. The achievement is measured by a Portfolio ESG Ratio determining the direction and magnitude of adjustments to the variable short-term incentive component allocated to the beneficiaries, as further detailed in the Company's Remuneration Policy.