

Information required by the RTS (SFDR)	Indications for compiling the format
1 Summary of products that promote environmental and social issues.	In accordance with the EU regulation 2019/2088 SFDR Tages Credit Fund classifies as ART.8 since, it promotes environmental and social characteristics. In particular, from the environmental point of view it fosters the progressive reduction of greenhouse gas emissions and encourages responsible sourcing. From a social point of view, it promotes inclusion, diversity, skill development and employee welfare.
2 "No Sustainable Investment Objective"	This financial product encourages ESG issues (environmental and social issues) but does not have a sustainable investment objective.
3 Environmental and Social issues of the financial product <i>[Include a description of the environmental and social issues required from the art. 10 (1) Reg. (UE) 2019/2088] for the sustainable objective.</i>	Tages encourages the promotion of environmental and social characteristics in line with the highest standards more specifically: Environmental Issues: Commits to the progressive reduction of greenhouse gas emissions and responsible sourcing. Social Commitments: Promotes inclusion, diversity, skill development and employee well-being.
4 Investment strategy for products promoting social and environmental characteristics: <i>[Brief description of the investment strategy identified to achieve the promotion of social and environmental factors, in accordance to Art. 15. Besides, state the policy for assessing good governance practices of investees, including solid managerial structures, staff relations, staff compensation/remuneration policy and compliance with tax obligations under Art. 15 (c)]</i>	<p>Interventions by the Fund will include both, maturity and bridge financing. In this regard, credit interventions may be made that require arranging financing and/or underwriting portions of pooled financing. Primary Financing (i.e., instruments underwritten or purchased by the Fund directly upon issuance by target companies) and Secondary Financing (i.e., purchase of instruments previously issued by, or disbursed in favor of, target companies). Both will be primarily intended to support growth projects of SMEs resident in Italy. As so, the Fund carries out financing operations to companies operating in different industrial sectors. The preferred target for credit intervention is Italian enterprises with turnover of less than EUR 500 million.</p> <p>The Board of Directors is responsible for setting the Fund's investment policy, strategies and objectives. The Fund's investment strategy is based on assumptions derived from the analysis of the reference markets and the medium/long-term return prospects, these are represented in a forecast plan containing the fund's equity, economic and financial situation. The Risk Management Function reviews the assumptions underlying the initial Business Plan and subsequent annual updates, verifying the consistency of the Business Plan with the Fund's risk/return profile, the Fund's Management Regulations, and relevant regulations.</p> <p>In detail, the Fund's investment strategy, regarding the ESG profile of the target companies, is to consider, among other things:</p> <ul style="list-style-type: none"> (i) the overall ESG objectives of the Fund. (ii) the principles and guidelines to be followed by the SGR in determining the ESG Target Key Performance Indicators ("KPIs") with respect to each portfolio company. (iii) the approach adopted by the SGR in monitoring the achievement of ESG targets with respect to each portfolio company, as well as for the purposes of compliance with the ESG Target KPIs by each portfolio company. <p>Regarding the investment strategy, in accordance to the ESG profile, the Fund:</p> <ul style="list-style-type: none"> (i) does not conduct investment operations in companies operating in the excluded sectors, as well as in companies that do not meet ESG requirements and in target companies that are not considered suitable from an ESG perspective (so-called "negative ESG screening"); (ii) carries out investment transactions in companies that meet high ESG requirements and/or have significant ESG potential (so-called "positive ESG screening") based on the ESG profile determined at the assessment stage. (iii) incentivizes the achievement of specific ESG Target KPIs by each portfolio company, with the aim of promoting an overall positive ESG impact in the context of its investment program. <p>Finally, the SGR implements measures to ensure that target companies (both within and after the investment analysis stage) comply with good governance practices with particular reference to solid managerial structures, employee relations, staff compensation, and tax compliance. In addition, through the identification of certain ESG Target Sustainability KPIs, the Fund aims to support the engagement of target companies on sustainability issues.</p>
5 Percentage of investments for products that promote environmental or social characteristics <i>[Include information regarding the asset allocation of the financial product with the distinction between direct exposures in portfolio companies and the other types of exposures in these entities under Art. 16]</i>	The percentage of the financial product's investments used to comply with the environmental or social characteristics been promote by the financial product is 60%.
6 Monitoring of environmental or social characteristics <i>[Include a description of how the environmental or social characteristics are promoted by the financial product and how are the sustainability indicators monitored throughout the life cycle of the financial product and related internal or external control mechanisms. In accordance to Art. 14]</i>	Tages SGR monitors the progress made by portfolio companies in ESG terms by monitoring the compliance with ESG KPI targets through information flows. The SGR prepares an annual ESG report (the "Annual ESG Report") that includes: (i) an analysis, with respect to each portfolio company, of the progress made in ESG terms and each related company's compliance with its ESG Target KPIs. (ii) relevant data and information used by the SGR in order to perform the analysis in (i). (iii) an overview of the overall ESG performance of the Fund's portfolio. (iv) the percentage of ESG Target KPI achieved by each individual portfolio company being evaluated by the SGR. The analysis referred to in this point shall be conducted with respect to each portfolio company that is the subject of a divestment transaction that results in the full realization of the instruments held by the Fund in that company in the year to which the relevant ESG Annual Report under review relates; in conducting this analysis, the SGR shall also consider any unforeseeable and/or force majeure events that may have adversely affected the ESG performance of the portfolio company due to causes not attributable to the SGR (including any early redemption of the instrument compared to the original plan for achieving the ESG Target KPIs).
7 Methodology to measure and monitor environmental and social factors <i>[Description of the methodologies used to assess, measure and monitor environmental or social characteristics promoted by the financial product based on the sustainability indicators defined under Art.14 and used to measure the achievement of environmental and social characteristics]</i>	The Fund has identified specific quantitative/qualitative indicators to measure performance related to the environmental and social characteristics promoted. Specifically, the following are monitored: Environmental: - The percentage of electricity consumed from renewable sources. - The number of suppliers evaluated based on environmental criteria. - The achievement of environmental process and/or product certifications. Social: - The hours of training provided per employee. - The percentage of women in the company. - The ratio of accidents to hours worked. - The number of employees involved in company-sponsored welfare initiatives. The following Governance-related indicators are also monitored: the number of disputes that have occurred (eg, complaints that have led to legal proceedings and for which the company has considered making a provision in the financial statements), the adoption of an ESG Policy and the presence of the Organizational Model - Legislative Decree 231/01.
8 Sources of data used to evaluate ESG factors <i>[Include data sources used to comply with each of the environmental or social characteristics promoted by the financial product, the measures taken to ensure data quality, how the data was processed, and the estimated proportion of data.]</i>	The SGR conducts internal assessment based on the information gathered from the target companies and analyses conducted by external advisors; ESG Due Diligence.
9 Limitations of the methodologies and data used to promote and evaluate environmental or social characteristics <i>[Include a description of any limitations to the previously mentioned methodologies; An explanation of how such limitations do not undermine compliance with environmental or social characteristics promoted by the financial product]</i>	The choice of indicators and subsequent screening are limited by the quality and availability of data made available by counterparties.
10 Due diligence on environmental or social characteristics <i>[Insert a description of the due diligence performed on the underlying investments of the financial product, including internal and external controls on such due diligence]</i>	The ESG risk is assessed, both at fund and individual level, with qualitative indicators determined on the basis of ESG due diligence. Infatti, con riferimento alle caratteristiche ambientali e sociali delle società target esaminate, una volta superata la fase di "screening ESG negativo", lo "screening ESG positivo" mira a selezionare le opportunità di investimento in quelle società che esprimono maturità rispetto alle tematiche ambientali e sociali e che hanno una performance di sostenibilità potenzialmente più elevata rispetto al settore e/o ai propri concorrenti. A tal fine, la SGR effettua valutazioni interne sulla base di informazioni raccolte dalla società target e può anche avvalersi di analisi svolte da advisor esterni: questi elementi costituiscono la c.d. ESG Due Diligence.

Commitment policies on environmental or social characteristics *[Insert a description of the commitment policies implemented where they are part of the investment strategy (including any managerial procedures applicable to sustainability disputes in investee companies)]*

The Board of Directors is responsible for setting the Fund's investment policy.
In regards to the ESG profile of the target companies the investment policy takes into consideration the following data:
(i) the overall ESG objectives of the Fund.
(ii) the principles and guidelines to be followed by the SGR in determining the ESG Target Key Performance Indicators ("KPIs") with respect to each portfolio company.
(iii) the approach adopted by the SGR in monitoring the achievement of ESG targets with respect to each portfolio company, as well as for the purposes of compliance with the ESG Target KPIs by each portfolio company.

Benchmark Index *[Insert a description of how the designated benchmark index is aligned with the environmental or social characteristics promoted by the financial product, include input data, methodologies and how the index is calculated (if this information is published on the benchmark website, provide the link)]*

In addition, the investment policy designs safeguards and measures to ensure that target companies implement good governance practices (both during and after the investment analysis stage) specifically to ensure compliance to solid managerial structures, employee relations, staff compensation and tax compliance.
Finally, the Fund's investment policy excludes investment activity in derivative instruments.
Currently not applicable as there is no benchmark index for the sector.
Reference to environmental and/or social investment characteristics is pursued through an ongoing measurement and monitoring of the ESG performance of portfolio companies through an ESG tool that evaluated sustainability indicators that relate to each of the fund's environmental and social characteristics defined above. Information on the extent to which the environmental and social characteristics are achieved will be disclosed in the Fund's periodic reports.