

Disclosure Web regarding Art.8 in accordance to Art. 10 from Reg. (UE) 2019/2088. RTS Art. 24-36

Information required by the RTS (SFDR)

1.	Summary of products that promote environmental and social issues.	<p>The Fund Tages Infra Plus is classified as a financial product pursuant to Article 8 of Regulation (EU) 2019/2088 (“SFDR”), as it promotes environmental and social characteristics. In particular, the Fund supports, among other initiatives, those related to energy transition, climate mitigation, and the efficient use of resources. On the social side, it promotes access to adequate living standards and well-being, as well as accessibility to essential goods and services.</p> <p>To measure these characteristics, the Fund uses sector-specific KPIs aimed at monitoring the performance of portfolio activities. Where such indicators are not sufficiently accurate or representative of the relevant sector, ad hoc indicators may be defined on a case-by-case basis. The investable universe is also defined through both negative and positive screening approaches. The Risk Function carries out an ex-ante analysis for new investments and prepares an ex-post semi-annual report to verify the consistency of the Fund's risk profile. The Fund also ensures that all portfolio companies comply with adequate governance practices, monitored through specific KPIs defined at entity level to assess their robustness and the degree of implementation of ESG practices.</p>
2.	No Sustainable Investment Objective	Tages Infra Plus promotes environmental and social characteristics but does not pursue sustainable investment as its objective.
3.	<p>Environmental and Social issues of the financial product</p> <p><i>[Include a description of the environmental and social issues required by art. 10 (1) Reg. (UE) 2019/2088 for the sustainable objective]</i></p>	<p>Tages Infra Plus promotes environmental and social characteristics through sector-specific KPIs and, where necessary, a case-by-case approach for additional sectors. The promoted characteristics include:</p> <p>Environmental</p> <ul style="list-style-type: none"> • Energy transition and climate mitigation: support for projects, activities and services aimed at reducing greenhouse gas emissions and improving environmental performance, through the promotion of initiatives designed to optimise and reduce carbon footprints. Such activities include the design, development, installation and maintenance of plants, infrastructure and technological solutions that contribute to the progressive transformation of the energy system towards lower environmental impact models, fostering an increased share of energy generated and consumed from renewable sources and the adoption of efficient, low-emission technologies; • Efficient use of resources: promotion of a more efficient and responsible use of natural resources through the adoption of measures aimed at reducing the use of harmful substances, limiting polluting emissions and improving waste management practices. Activities include recycling and material recovery initiatives, as well as actions aimed at the prevention, reduction and sustainable management of waste. These also encompass measures to enhance water resource management, including the reuse, treatment and recycling of wastewater. <p>Social</p> <ul style="list-style-type: none"> • Access to adequate living standards and well-being: supporting the development of infrastructure dedicated to basic services and essential healthcare, including telemedicine and related services • Accessibility to essential goods and services: promoting initiatives that improve access to physical and digital services, such as infrastructure for people with reduced mobility and telecommunications networks supporting social accessibility
4.	<p>Investment strategy for products promoting social and environmental characteristics</p> <p><i>[Brief description of the investment strategy identified to achieve the promotion of social and environmental factors, in accordance with Art. 15. Besides, state the policy 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>	<p>The Fund Tages Infra Plus adopts an investment strategy aimed at promoting environmental and social characteristics by directing capital towards growth and consolidation opportunities in the infrastructure sector, in line with the energy, digital and demographic transitions shaping European economies.</p> <p>The strategy follows a “buy / grow & consolidate / sell” approach and focuses on small and mid-sized infrastructure companies operating in Italy and Europe. It continuously aims to adopt sustainable solutions with the objective of investing in infrastructure across the following sectors:</p> <ul style="list-style-type: none"> • transport and logistics; • circular economy (recycling, recovery, water and waste treatment);

		<ul style="list-style-type: none"> • digital and communication infrastructure; • energy infrastructure and integrated energy management systems; • social and healthcare infrastructure; • infrastructure dedicated to national security and dual-use technologies. <p>The strategy continuously integrates sustainability considerations through risk consistency assessment, both at portfolio level and for each investment, including specific KRIs. The Fund also ensures that portfolio companies comply with adequate good governance practices.</p> <p>For portfolio companies, specific KPIs are monitored on an ongoing basis to ensure the maintenance — and, where possible, the progressive improvement — of sustainability performance and alignment with the environmental and social characteristics promoted by the Fund. For more information on the KPIs used, please refer to the dedicated section below.</p>
5.	<p>Percentage of investments for products that promote environmental or social characteristics</p> <p><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></p>	<p>The Fund Tages Infra Plus envisages an asset allocation whereby approximately 75% of investments will be directed towards initiatives aligned with the environmental and social characteristics promoted by the Fund. The remaining share, approximately 25%, may be allocated to investments that do not pursue such characteristics and for which no specific monitoring of environmental and social performance is required. Nonetheless, 100% of investments are subject to minimum environmental, social and governance safeguards applied throughout the entire investment process, including exclusion criteria and verification of compliance with good governance practices through dedicated KPIs.</p>
6.	<p>Monitoring of environmental or social characteristics</p> <p><i>[Include a description of how environmental or social characteristics are promoted by the financial product and how sustainability indicators are monitored throughout the lifecycle of the financial product and related internal or external control mechanisms in accordance with Art. 14]</i></p>	<p>The environmental and social characteristics of Tages Infra Plus are monitored throughout the entire investment lifecycle through specific sustainability KPIs, defined at sector level or, where necessary, through a case-by-case approach. These indicators make it possible to assess portfolio companies performance in relation to environmental and social aspects. In parallel, governance practices, ESG risk management and the solidity of organisational controls performances are monitored through dedicated governance KPIs at entity level. Monitoring is supported by the Risk Management Function, which performs ex-ante analyses on new investments and semi-annual ex-post assessments, and by the Compliance Function, responsible for verifying the adequacy of internal procedures and compliance with governance standards.</p>
7.	<p>Methodology to measure and monitor environmental and social factors</p> <p><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></p>	<p>As anticipated in Section 1 (Summary for products promoting environmental or social characteristics), Tages Infra Plus has identified specific sector indicators to assess, measure and monitor performance related to the environmental characteristics (such as emissions, energy efficiency, and sustainable use of resources) and social characteristics (such social services that can be provided, users served) promoted, depending on the relevant sector.</p> <p>In line with the Fund's strategy, the monitoring of these characteristics is carried out with reference to the specific activities and the underlying Infrastructure projects, together with the application of a set of KPIs aimed at verifying good governance at the level of each individual entity in the portfolio.</p> <p>Furthermore, for specific investment opportunities, additional ad hoc indicators may be selected on a case-by-case basis to capture relevant environmental and/or social performance.</p> <p>The KPIs linked to environmental and social characteristics are detailed in the pre-contractual documentation.</p>
8.	<p>Data sources used to evaluate ESG factors</p> <p><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></p>	<p>Below are key details on the data used for promoting the environmental and social characteristics of Tages Infra Plus:</p> <ul style="list-style-type: none"> • Data sources: primary data provided directly by portfolio companies through standardised ESG KPI templates, collected annually. • Data quality: internal checks are carried out by the ESG team to validate data quality. • Data processing: periodic analyses are conducted to assess deviations from targets and define corrective actions.

9.	<p>Limitations to methodologies and data used to promote and evaluate environmental or social characteristics</p> <p><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></p>	<p>The selection of indicators is closely linked to the quality and availability of data provided by counterparties. This principle guides the entire process of data collection and validation, ensuring — to the greatest extent possible — that the metrics used are relevant and reliable in relation to the environmental and social characteristics promoted by the Fund.</p>
10.	<p>Due diligence on environmental or social characteristics</p> <p><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></p>	<p>For Tages Infra Plus, ESG due diligence is an integral part of the investment process. The Fund conducts comprehensive ESG due diligence on all underlying investments, both during the scouting phase and during the analysis phase. This process includes:</p> <ul style="list-style-type: none"> • Negative screening to exclude non-compliant sectors and activities (e.g., tobacco, gambling, coal, controversial weapons, human rights violations). • Positive screening to select sectors with inherent environmental and social impact, thanks to activities structurally oriented toward sustainability • Assessment of the target companies' good governance practices, in line with Article 15(c) of Delegated Regulation (EU) 2022/1288, considering governance robustness and sustainability through specific KPIs. • Integrated ESG risk analysis, using dedicated KRIs and ex-ante and ex-post risk reports prepared semi-annually by the Risk Management Function. • Internal controls: Compliance Function oversees the adequacy of procedures and adherence to ESG standards, supported by external consultants. • External controls: ESG audits and compliance checks where necessary.
11.	<p>Engagement policies on environmental or social characteristics</p> <p><i>[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)]</i></p>	<p>The Fund does not adopt an Engagement Policy pursuant to Article 124-quinquies of the Italian Consolidated Financial Act (TUF), as the investment strategy does not contemplate exposures to companies with shares admitted to trading on regulated markets of the European Union.</p> <p>However, within the framework of Tages SGR's Investment Policy, the Fund applies forms of active ownership to ensure appropriate technical, operational, financial and ESG management of portfolio infrastructure.</p> <p>This activity includes continuous dialogue with portfolio companies and key suppliers, as well as the definition of ESG KPIs that are monitored over time. Where sustainability-related issues or controversies arise, the Fund may initiate targeted discussions to assess causes, corrective measures and alignment with the SGR's ESG standards.</p>
12	<p>Benchmark Index</p> <p><i>[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)]</i></p>	<p>The Fund currently does not use any benchmark index, as none exists for the relevant sector. The achievement of the environmental and/or social characteristics of the investment is ensured through the continuous measurement and monitoring of the ESG performance of portfolio companies. Information on the extent to which environmental and social characteristics are achieved will be disclosed in the Fund's periodic reports.</p>