



Article 10 (SFDR) Website disclosure for an article 8 fund

Aliante Equity Fund SCA SICAV-RAIF

Product name: Aliante Equity Fund SCA SICAV-RAIF

Legal entity identifier: [***]

Does this financial product have a sustainable investment objective?

<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments



A. Summary

The characteristics promoted by this Fund consist of avoiding investing in securities that are considered as being controversial based on pre-determined conduct-based and product-based criteria. Companies that operate directly, as well as by means of controlled entities, in controversial sectors or that are involved in violation of human rights principles and unethical conducts will be excluded from the investment perimeter. Adherence to the Exclusion list is monitored with a strict pre-screening in the selection process of a potential investment. If the investee company is exposed to controversial sectors or it is included in the conduct-based and product-based exclusion criteria, an alert is triggered by the pre-screening model and the portfolio manager is asked to exclude that potential investment.

Additionally, the Fund will conduct a preliminary ESG assessment of investee companies and will rely on active ownership. For the ESG assessment, every investment project will be evaluated by means of an internal model. The basis for the creation of the ESG models, sources, and guidelines are: (i) the SDGs roadmap (UN Global Compact), (ii) the Principles for Responsible Investment (UN PRI), (iii) the Sustainability Accounting Standards Board (SASB) and, (iv) the International Finance Corporation (IFC) EHS Guidelines. Additionally, case studies, environmental impact associated with the issuers and, during ownership, company visits may also be taken into account. The overall ESG performance is based on a 5-star scoring system which will reflect each investee company's ESG performance from inception to exit.

Furthermore, during the ownership phase of the investment process, the Fund is committed to actively engage with the investee companies and their management. The Fund will share results from the ESG preliminary assessment with investee companies and will set up a sound data governance

model to monitor ESG factors and underlying key performance indicators. Active ownership may, for example, include supporting top management in setting up proper ESG governance and management systems, and the development of relevant action plans.



B. No sustainable investment objective

This Fund promotes environmental and social characteristics, but does not have as its objective a sustainable investment.



C. Environmental or social characteristics of the financial product

What are the environmental or social characteristics promoted by this financial product?

The characteristics promoted by this Fund consist of avoiding investing in securities that are considered as being controversial based on pre-determined conduct-based and product-based criteria.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted.

What sustainability indicators are used to measure the attainment of the environmental or social characteristics promoted by this financial product?

The entire portfolio of the Fund is invested in line with Aliante's exclusion list which excludes from its investment perimeter, companies that operate directly, as well as by means of controlled entities, in controversial sectors or that are involved in violations of human rights principles and unethical conducts. Thus, the following indicators will be used to measure the attainment of the environmental and social characteristics promoted, as a % of the number of the companies in the Fund:

- 0 % of companies directly involved in Thermal Coal
- 0 % of companies involved in the tobacco industry and complementary activities/products (e.g., e-cigarettes and smokeless tobacco).
- 0 % of companies which operate in betting and gambling activities (including web and software services).
- 0 % of companies which operate in the production, commerce and sell of Controversial weapons as defined in Aliante's Exclusion list
- 0 % of companies involved in violations of human rights principles and unethical conducts (bribery and corruption, sexual harassment, and scandals).

Adherence to the Exclusion list is monitored with a strict pre-screening ESG model: in the selection process of a potential investment. If the investee company is exposed to controversial sectors or it is included in the conduct-based and product-based exclusion criteria as described in the exclusion list, an alert is triggered by the pre-screening model and the portfolio manager is asked to exclude that potential investment.

Does this financial product take into account principal adverse impacts on sustainability factors?

- Yes
 No



D. Investment strategy

What investment strategy does this financial product follow?

In selecting investments, the Fund shall consider ESG Criteria and make every commercially reasonable effort to maintain and/or introduce appropriate ESG strategies in the management of investee companies. Inspired by the UN Principles for Responsible Investment, the Fund establishes its responsible investment process based on three main elements: (i) exclusion criteria for the investable universe, (ii) ESG assessment and (iii) active ownership.

The investable universe is shaped by exclusion criteria which can be divided into conduct-based and product-based exclusions. These exclusion criteria include, inter alia, avoiding any investments towards companies which operate directly, as well as by means of controlled entities, in controversial sectors or that are involved in violations of human rights principles and unethical conducts (bribery and corruption, sexual harassment and scandals) as described in Aliante’s exclusion list. Please refer to the section below for more information on the binding exclusion criteria.

In addition to the binding exclusion criteria, the Fund will rely on an ESG assessment. For such assessment, every investment project will be evaluated by means of an internal model. The basis for the creation of the ESG models, sources, and guidelines are: (i) the SDGs roadmap (UN Global Compact), (ii) the Principles for Responsible Investment (UN PRI), (iii) the Sustainability Accounting Standards Board (SASB) and, (iv) the International Finance Corporation (IFC) EHS Guidelines.

ESG models mainly consider the ESG scoring as well as other metrics integrated in and applicable to the models of the issuing companies. The General Partner and the Investment Advisor may also take into consideration case studies, environmental impact associated with the issuers and, during ownership, company visits. The overall ESG performance is based on a 5-star scoring system which will reflect each investee company’s ESG performance from inception to exit. Potential ESG enhancement plans can be evaluated with the aim of improving the score during the ownership phase. If an investee company experiences any ESG incidents and/or drastically reduces ESG performance, the Fund will evaluate the feasibility of a corrective measure/plan or divestment. The overall ESG performance scores that derive from the ESG models do not represent binding elements in the investment process.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The investable universe is shaped by conduct-based and product-based exclusion criteria for which the Fund refuses to invest in companies which operate directly, as well as by means of controlled entities, in controversial sectors or that are involved in violations of human rights principles and unethical conducts (bribery and corruption, sexual harassment and scandals).

Sector and involvement definitions of product-based criteria is the following:

- Thermal coal: the Fund avoids any direct thermal coal investment. Except for electricity generation companies for which a 30% maximum limit of electricity generated by thermal coal is allowed. The Fund will evaluate each case seeking for corrective action

- plan already in place or to be planned within a more structured stewardship strategy.
- Tobacco: the Fund does not invest in the tobacco industry and complementary activities/products (e.g. e-cigarettes and smokeless tobacco).
 - Casino and gambling: companies which operate in betting and gambling activities (including web and software services) are excluded.
 - Controversial weapons: any devices able to generate a disproportionate and indiscriminate impact on civilians, in many cases they may impact even after a conflict has ended (anti-personnel mines, nuclear weapons, cluster weapons), are excluded. Non-conventional warfare devices are excluded as well (biological and chemical weapons/munitions). The Fund will not exclude companies which are involved in business related to government projects (law enforcement and defense procurements).

All in all, the Fund will never be exposed to the above-mentioned sectors and it will implement corrective actions if the event of a change in the business model of the investee companies.

How is the strategy implemented in the investment process on a continuous basis?

Aliante is committed to quarterly review the ESG models to guarantee alignment to regulations, standards and best practice.

Additionally, during the ownership phase of the investment process, the Fund is committed to actively engage with the investee companies and their management. For this purpose, a professional for ESG is appointed in each investee company in order to create a professional reference person accountable for monitoring, stewardship and ESG enhancement activities that the Fund intends to carry out. The Fund will share results from the ESG preliminary assessment with investee companies and will set up a sound data governance model to monitor ESG factors and underlying key performance indicators. Active ownership (stewardship) from the Fund and ESG enhancement activities may include:

- Support top management of investee companies in setting up a proper ESG governance and management system;
- Development of action plans with the aim of mitigating ESG risks and improve sustainability performance;
- Periodic information and data collection on ESG and sustainability matters.

The Fund may consider divesting from the investment should the investee company incur in a severe ESG incident (e.g., legal, and moral controversies, scandals, unethical practices) or shows a negative trend with respect to its sustainability performance.

The Investment Manager will manage the portfolio in accordance with the ESG Policy of the Fund on a continuous basis. The Investment Managers have fully integrated the ESG Policy into the overall investment process. Investments' ESG scores and alignment to Aliante's exclusion lists and ESG policy are reviewed on a quarterly basis by the ESG Committee/Investment Team.

What is the policy to assess good governance practices of the investee companies?

The Fund and its investee companies will be managed inspired by PRI principles and in compliance with the ESG Policy by integrating ESG factors throughout the investment life cycle. The following factors are typically assessed during pre-screening and ownership phase:

- Board composition and independence
- Tenure and previous experience of the management team;
- Policies including, but not limited to, code of ethics, code of conduct and remuneration

- policy;
Tax compliance, audit, and accounting practices.



E. Proportion of investments

What is the planned asset allocation for this financial product?

The Fund will only invest in companies which comply with the binding elements of the investment strategy. As such, every asset concurs to attain one or more environmental and/or social characteristics promoted by the Fund. Hence, it is planned that at least 70% of the investments will be considered as “#1 Aligned with E/S characteristics”.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The remaining proportion of investments will be referred to instruments held for liquidity and hedging purposes.



F. Monitoring of environmental or social characteristics

How are the environmental or social characteristics and the sustainability indicators monitored throughout the lifecycle of the financial product and the related internal/external control mechanism?

The environmental and social characteristics and the sustainability indicators are monitored throughout the lifecycle of the product by quarterly reviewing the investee companies’ adherence to the exclusion criteria set out in the sections above. The Fund’s ESG manager is responsible for collecting reports and information provided by investee companies in order to ensure, supervise and improve the implementation of the ESG policy and responsible investment process across all investments. For this purpose, ESG ambassadors are appointed in each investee company and will support the ESG manager’s activities.



G. Methodologies

What is the methodology to measure the attainment of the environmental or social characteristics promoted by the financial product using the sustainability indicators?

In order to measure the attainment of the environmental and social characteristics, the Fund will report the sustainability indicators mentioned in section C, on an annual basis. If the reported values of all the indicators are 0%, the environmental and social characteristics promoted will be considered as attained.



H. Data sources and processing

What are the data sources used to attain each of the environmental or social characteristics including the measures taken to ensure data quality, how data is processed and the proportion of data that is estimated?

The Fund will evaluate the alignment of investments to the ESG policy and the exclusion list on the basis of the information included in the audited financial statements and other company data. Furthermore, steady dialogue with investee companies' top management will ensure that the investment team of the Fund will be informed about potential business model shift towards one or more excluded sectors.



I. Limitations to methodologies and data

If any, what are the limitations to the methodologies and data sources? (Including how such limitations do not affect the attainment of the environmental or social characteristics and the actions taken to address such limitations)

Currently, the Fund does not foresee any limitations to the above mentioned methodology and data sources as audited financial statements and results will always be available. Direct control of investee companies and continuous engagement (in case of minority investments) will ensure the Fund's investment team to be aware of corporate strategies and outlooks.



J. Due diligence

What is the due diligence carried out on the underlying assets and what are the internal and external controls in place?

The preliminary phase of the responsible investment process ensures that the investment team avoids investing in sectors or companies which are explicitly considered compatible to the Fund exclusion list. Furthermore, ESG factors are integrated into traditional due diligence exercises: the Fund will adopt an ESG assessment model to assess every investment project. Sources and methodology of ESG assessment are inspired by globally recognized standards (e.g. UN SDGs and PRI, SASB materiality map). The ESG assessment results will be included in the investment memorandum and will impact the investment decision. The Fund's ESG manager is responsible for the correct execution of ESG due diligence activities.



K. Engagement policies

Is engagement part of the environmental or social investment strategy?

- Yes
 No

If so, what are the engagement policies? (Including any management procedures applicable to sustainability-related controversies in investee companies)

During the ownership phase of the investment process, the Fund is committed to actively engage with the investee companies and their management. For this purpose, a professional for ESG is appointed in each investee company in order to create a professional reference person accountable for monitoring, stewardship and ESG enhancement activities that the Fund intends to carry out. The Fund will share results from the ESG preliminary assessment with investee companies and will set up a sound data governance model to monitor ESG factors and underlying key performance indicators. Active ownership (stewardship) from the Fund and ESG enhancement activities may include:

- Support top management of investee companies in setting up a proper ESG governance and management system;
- Development of action plans with the aim of mitigating ESG risks and improve sustainability performance;
- Periodic information and data collection on ESG and sustainability matters.

The Fund may consider divesting from the investment should the investee company incur in a severe ESG incident (e.g., legal, and moral controversies, scandals, unethical practices) or shows a negative trend with respect to its sustainability performance.