

Gli investimenti ESG continuano il percorso di consolidamento?

Itinerari Previdenziali, 13 Maggio 2025 | Roma

*Sergio Trezzi
Managing Director*



Investimenti ESG | Evoluzione DEI

Environmental, Social, Governance | Diversity, Equity, Inclusion

1.

Quale responsabilità eco-sociale possiamo aspettarci dalle aziende private?

Quanta credibilità dovremmo attribuire alle loro promesse di medio termine?

2.

Come includere il cambiamento nella gestione dei portafogli?
Soluzioni di investimento

3.

Conclusioni

Quale è il significato di ESG / DEI nel nuovo contesto socio-economico?

Environmental, Social, Governance | Diversity, Equity, Inclusion

- Molte aziende Americane **stanno ridimensionando i loro sforzi** dopo averli dichiarati nell'ultimo decennio
- Altre hanno già **rivisto i loro impegni a diventare eco-sostenibili o modificato le regole di ingaggio**
- Molte delle **lettere annuali sugli obiettivi aziendali** scritte dai CEO nel 2025 agli azionisti sono cambiate di molto



Le dichiarazioni aziendali sulla «**Responsabilità Eco-Sociale**» sono quindi state una scelta politica-ambientale per performare?

L'importanza del contesto sociale nelle strategie aziendali

Evoluzione degli obiettivi

Anni '50

In generale obiettivi di **performance aziendale** quali performance finanziarie, crescita e miglior servizio alla clientela

A meta anni '60

Con **l'ascesa del movimento per i diritti civili** nella coscienza politica, la priorità nelle dichiarazioni annuali erano **sull'aumento della diversità della forza lavoro**

Inizi anni '70

Con appello di Richard Nixon e l'esortazione di Milton Friedman l'unica responsabilità sociale delle aziende diventa quello di **aumentare i profitti**



CEO orientati al profitto
hanno assunto rischi
eccessivi



Metà anni 2000

Crisi Globale



2012 - 2024

Whatever it takes

Obiettivi nelle lettere agli azionisti salito ad una **media di 7**, spesso di tipo sociale dal **miglioramento della DEI e della Sostenibilità a quello della filantropia**, abbandonando la massimizzazione del valore per gli azionisti

2025: inizio di una nuova strada?

FINANCIAL TIMES

US COMPANIES TECH MARKETS CLIMATE OPINION LEX WORK & CAREERS LIFE & ARTS HTSI

Workplace diversity & equality [+ Add to myFT](#)

US companies drop DEI from annual reports as Trump targets corporate values

Federal investigation of initiatives is bosses' 'number one' worry as Trump attacks 'immoral discrimination'

FINANCIAL TIMES

US COMPANIES TECH MARKETS CLIMATE OPINION LEX WORK & CAREERS LIFE & ARTS HTSI

Moral Money Workplace diversity & equality [+ Add to myFT](#)

How Trump's war on DEI is changing corporate culture

Companies are dropping targets and deleting web pages in response to new legal risks

JPMorgan changes DEI to DOI as companies respond to Trump assault on 'equity'

Bank is latest big company to adjust approach to diversity following US president's election

Live blog from January 20 2025

Trump set to take aim at 'woke DEI'

Another executive order will be aimed at ending "woke" diversity, equity and inclusion in government, an incoming White House...

Servizio Governance

Da Deloitte a Goldman Sachs, nuovi passi indietro sulle politiche di inclusione

Le big della consulenza e i grandi gruppi bancari si adeguano alle pressioni dell'amministrazione Trump contro i programmi DEI

di Monica
12 febbraio

Il tramonto delle politiche Dei: anche Google e Accenture si adeguano agli ordini esecutivi di Trump contro l'inclusione

di Velia Alvich

L'azienda di Mountain View ha annunciato la fine del programma Dei (diversità, equità e inclusione): «Siamo un appaltatore federale, dobbiamo conformarci». E

CORRIERE TV

2025: inizio di una nuova strada?

ESG investors' dilemma over bombs and bullets

There's an argument that greater engagement in the defence sector from sustainable investors could raise ethical standards

FINANCIAL TIMES

Asset managers race to set up European defence funds

FINANCIAL TIMES

Dutch pensions to invest €100bn in risky assets boosting Europe's defence efforts

FINANCIAL TIMES

APG boss says largest part of investment to be within bloc owing to 'attractive valuations'

Managers roll out record number of defence funds in Asia-Pacific

FINANCIAL TIMES

A total of 15 military-themed funds launched in the region in 2024 compared with just one in 2023

2 4.04.2025 | Products

DEUTSCHLANDS UNABHÄNGIGES MAGAZIN FÜR ANLAGEBERATUNG
FONDS ONLINE
professionell

Hundreds of billions" of potential: DWS opens ESG fund for weapons

DWS lifts arms restrictions: A rule change will allow ESG funds to invest in defence stocks in the future. According to company boss Stefan Hoops, enormous sums will be freed up – a realignment with far-reaching consequences for the fund industry.

Allianz Global Investors to Drop Weapons Ban for Some ESG Funds

Bloomberg

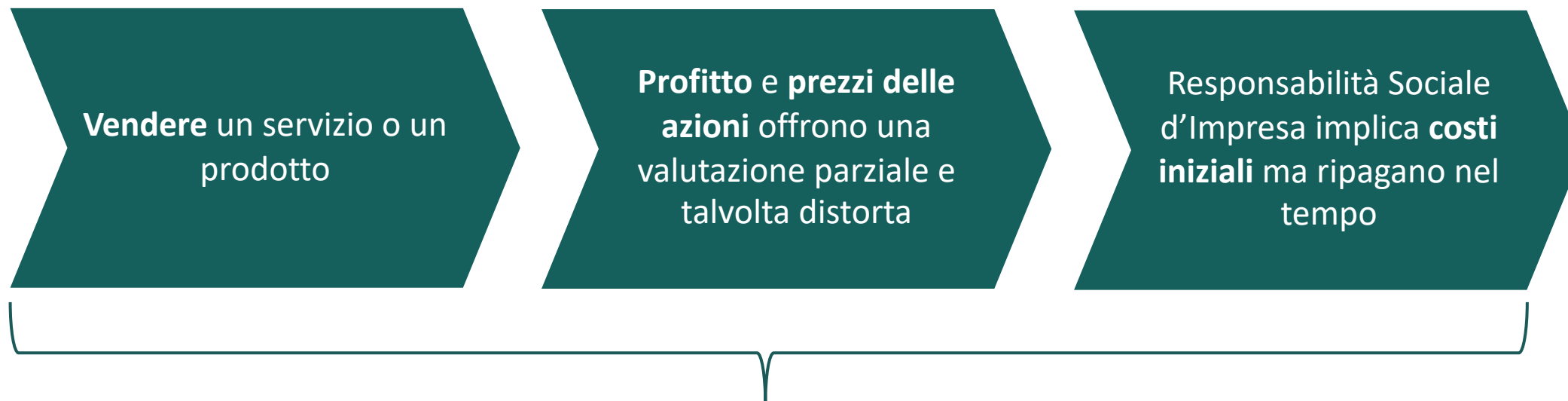
**NORDIC
REGION**

IPE

Finland: funds face call for greater defence investment

Il ruolo delle società private

L'importanza di una presenza forte sul mercato



Ruolo fondamentale del Consiglio di Amministrazione e del Management

Dialogo diretto e KPIs per ciascuna azienda
sulla base di 3 pilastri:
intenzionalità, addizionalità e misurabilità

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Sienna Investment Managers | Ver Capital Overview



Signatory of:



Sienna è un gestore Europeo supportato dall'azionista GBL (listed investment holding)

- DNA nei mercati privati e complementarità di strategie: Private Debt, Infrastructure, Real Estate e Private Equity,
- Forte integrazione ESG nel processo di investimento

Sienna IM Italy (former Ver Capital SGR) piattaforma locale consolidata

- Eccezionale investment track record di oltre 20 anni grazie ad un team fortemente esperto che lavora insieme dal 2006
- Soluzioni di investimento personalizzate per la clientele italiana, incluso ELTIF PIR, SMA e fondi dedicati

Tre pilastri organizzativi per la creazione di valore

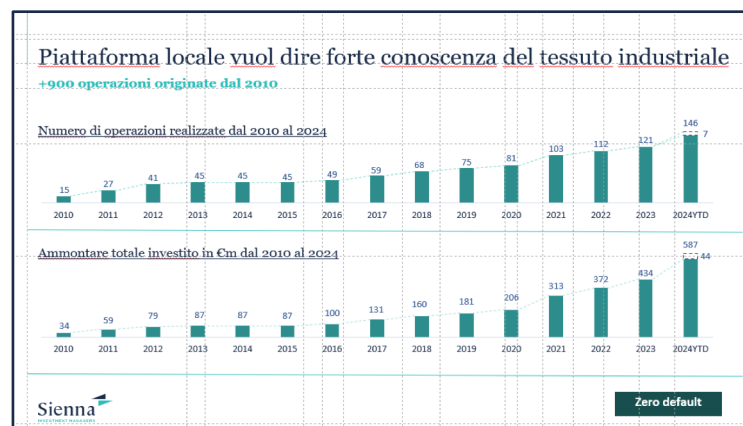
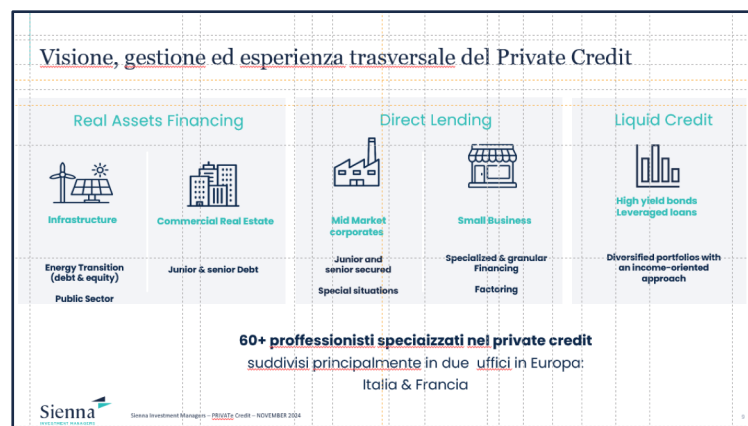
Gestione trasversale ed integrata del credito



Conoscenza del tessuto industriale (deal flow)



Integrazione ESG nel DNA gestionale e operativo



Identificazione e gestione opportunità di mercato

Private Debt

Evergreen Loans

UCITS e Ibridi

Sienna Biodiversity Private Credit Fund

- Senior Debt – Target size €200/250m
- First closing a Dic-24 a €100m,
- Partnership con Habitat per modello di valutazione *Nature Invest™* per KPI per ciascuna azienda
- Art 9 SFDR – impact fund

Analysis of biodiversity issues by economic sector in order to anticipate the deployment of the fund

We have listed the main economic sectors (non-exhaustive list) in which we can invest under the biodiversity fund

- Water management
- Woods and forests
- Energy
- Food
- Alternatives to chemicals
- Waste management
- Textiles
- Construction

For each economic sector, we have analysed the biodiversity issues specific to each sector with the help of an expert (formerly of CDC Biodiversité) in order to anticipate the deployment of the fund:

- Defining the issues
- Impacts on biodiversity
- Priority actions and opportunities
- Examples of topics/ Challenges for companies in the sector



Biodiversity Fund Initiative

3. SECTEURS D'ACTIVITES CIBLES

Construction

Le secteur de la construction (bâtiments, infrastructures...) est responsable de 40 % des émissions mondiales de CO₂, de 40 % de l'utilisation mondiale des ressources et de 40 % des flux mondiaux de déchets. C'est également l'une des quatre chaînes de valeur - avec l'alimentation, l'énergie et le mode - responsables d'environ 90 % de la perte de biodiversité dans le monde.

Le secteur devrait devenir alors que la population mondiale devrait atteindre 9,8 milliards d'ici 2050, ce qui exerce une forte pression sur la nature. Les émissions de CO₂ liées à la fabrication de matériaux et à la production de déchets et aux émissions de gaz à effet de serre associées. Le particulier, la croissance des zones urbaines et artificielles, dont on estime déjà qu'elle a un impact sur près d'un tiers des espèces, a des impacts négatifs importants sur la biodiversité grâce à la conversion des terres, à la fragmentation de l'habitat, aux perturbations et à la pollution pendant la construction.

3. SECTEURS D'ACTIVITES CIBLES

Construction

Impacts sur la biodiversité : Les entreprises du secteur doivent orienter leurs efforts vers la lutte contre les impacts les plus importants sur la nature dans leurs opérations et leurs chaînes de valeur, à savoir :
 • Changement d'utilisation de la terre et de la mer
 • Utilisation de l'eau douce
 • Pollution
 • Émissions de gaz à effet de serre

Dépendances à l'égard de la biodiversité : Le secteur du bâtiment dépend largement des services écosystémiques pour fonctionner et se développer. Les entreprises comptent en particulier sur :
 • Habitats naturels (état de l'habitat), processus de production et services de régulation
 • Habitats naturels (état de l'habitat), services de régulation
 • Eau douce
 • Protection contre les inondations et les tempêtes, contrôle de l'érosion
 • Réglementation climatique

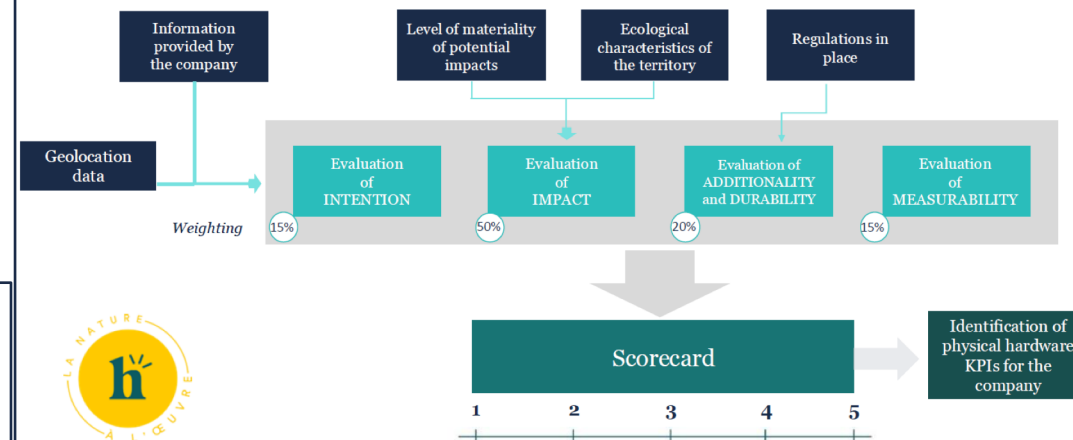
Actions et opportunités prioritaires :

- Éviter la conversion supplémentaire de l'habitat terrestre, d'eau douce et marin
- Donner la priorité à la réutilisation des matériaux premiers
- Sélectionner des matériaux durables et investir dans la circularité des matériaux
- Mobiliser les solutions fondées sur la nature

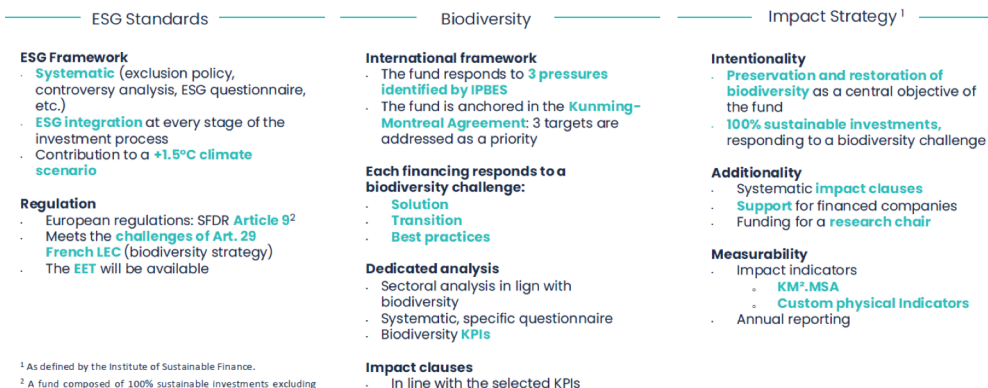
CONFIDENTIEL

Habitat - Expert in measuring biodiversity indicators

Evaluation Framework of Nature Invest™



ESG, biodiversity and impact analysis framework

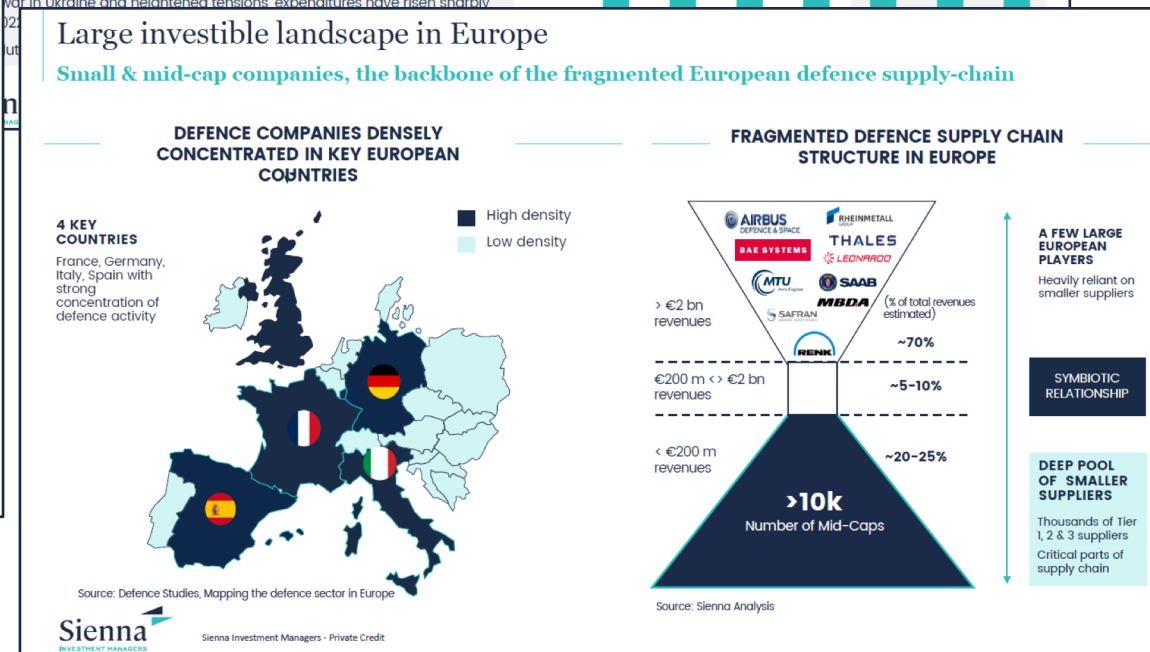
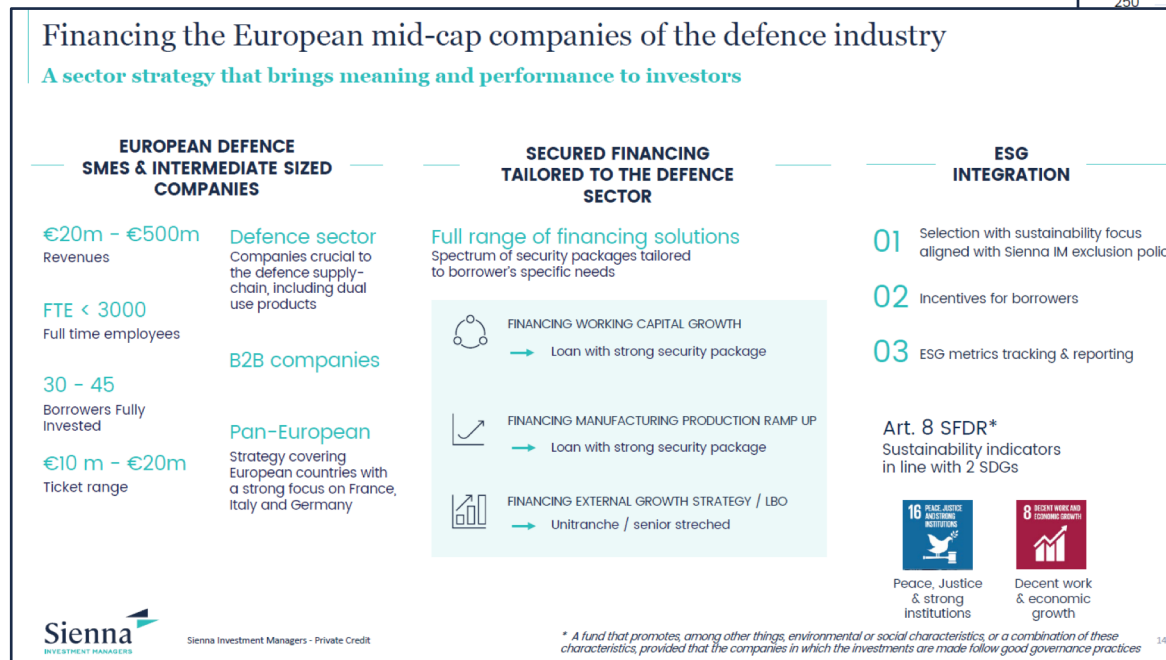
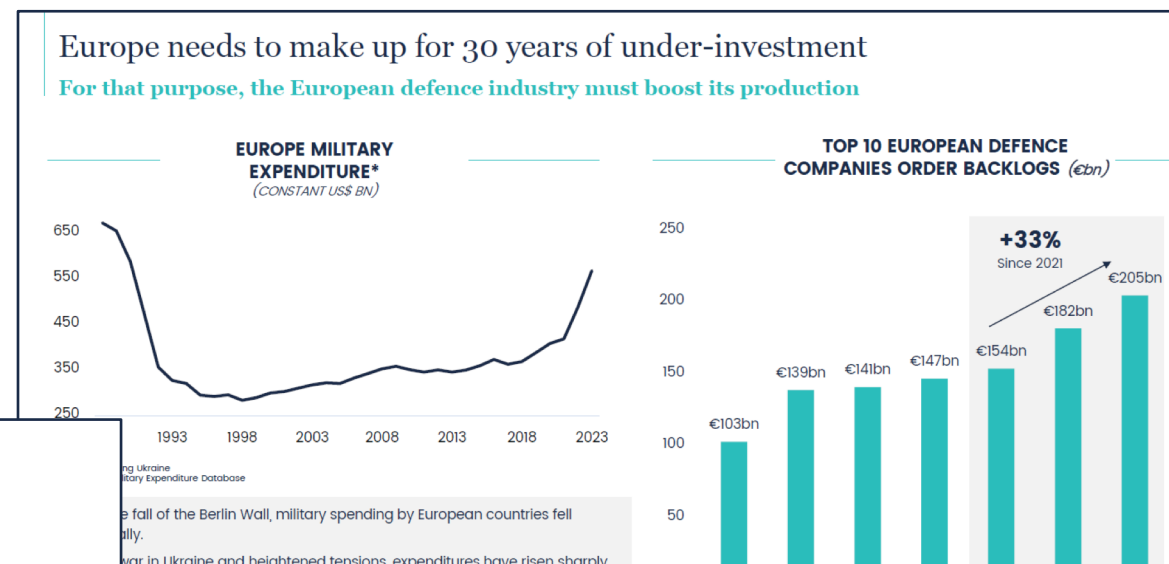


¹ As defined by the Institute of Sustainable Finance.

² A fund composed of 100% sustainable investments excluding cash and prudent support (instruments with no risk of capital loss on a non-speculative basis). 80% minimum including liquidity and prudent support.

Sienna Héphaistos Private Credit Strategy

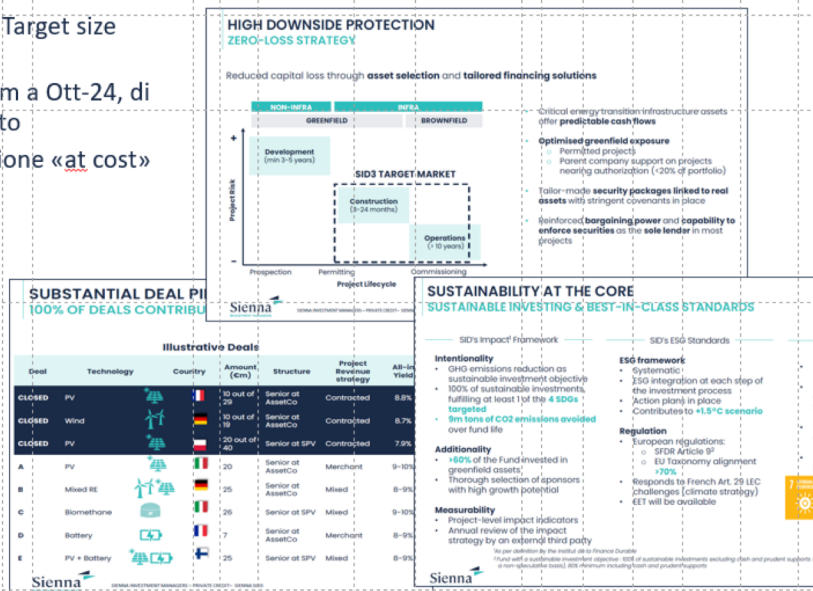
- Senior Debt – Target size €500m - €1bn
- Focalizzato su PMI Europee del settore Difesa
- Sub-fondo dedicato all'Italia
- Art 8 SFDR
- Primo closing a Luglio 2025



Soluzioni di Private Credits – Europe

Sienna Sustainable Infra Debt III

- Senior Infra Debt – Target size €500m
- First closing a €150m a Ott-24, di cui 80% già chiamato
- No J Curve, valutazione «at cost»
- BB+
- Gross IRR 8-10%
- Duration 5-6 anni
- Art 9 SFDR
- Taxonomy > 70%
- SCR < 10%



Sienna Finavenir + Private Impact Debt Fund

- Direct Landing alle SMEs e Loans allineati alla Dottrina Sociale della Chiesa (*Mensuram Bonam*)
- Art 9 SFDR con presenza comitato Etico
- Programma formazione gestione Capitale Cristiano
- Target €100m e primo closing a Luglio 2025

Ethics Committee

An impact loan fund that respects the Social Doctrine of the Church within a rigorous ESG framework

Establishment of an Ethics Committee a consultation and exchange body, independent of the management company and its representatives.

The purpose of the "Committee" is to supervise the Finavenir+ fund and its manager's compliance with the ethical guidelines inspired by the Social Doctrine of the Church and in particular the text published under the aegis of the Pontifical Academy of Social Sciences under the name Mensuram Bonam.

The Committee also contributes to the ethical reflections to be carried out in order to improve the way in which its recommendations are taken into account in the management of the fund's portfolio over time.

Originality of the proposal

An impact loan fund that respects the Social Doctrine of the Church within a rigorous ESG framework

- Compliance with exclusions in accordance with the specification validated and monitored by an Ethics Committee, in accordance with the SOC.
- Alignment of the strategy with the definition of impact "Mensuram Bonam" to a real <divergence> made possible by the balance of the various risks.
- Dialogue with the management of companies in continuous commitment.



Intentionality

- Contribution to the fund's sustainable investment objective
- Financing of projects that generate social and/or environmental benefits



Additionality

- Priority to developing mid-cap SMEs
- Careful selection of companies through dialogue and audits



Measurability

- Evaluation of the fund's performance using impact indicators in the loan documentation
- Annual review of the impact strategy

FINAVENIR+, IN SUMMARY

INVESTMENT OPPORTUNITY

An opportunity to boost private debt performance

- 8-9% target Gross IRR (3-month Euribor + 5-6%)⁽¹⁾
- > 300bps additional yield on 100 bonds

Bridging the lending gap in continental Europe

- Free capital in senior debt on SMEs and mid-cap
- Economic changes fueling SME and mid-cap demand for financing
- Management of security packages

Counter-cyclical strategy in an inflationary environment

- Variable rates
- Inflation-linked collateral

100% ESG with impact clause

- Resulting in a reduction in the cost of financing for the borrower of up to 50bps

PICKUP 300 bps on 100 corporate bonds⁽²⁾

8-9% Gross IRR on 100 corporate bonds⁽³⁾

100% Impact

6 COUNTRIES

PERFORMANCE & EXPERTISE

A team of recognized expertise

- 4 senior managers
- > 20 years of experience on average
- Specialists with the real estate teams

A strategy proven through several vintages

- 4th vintage launched in 2022
- > 400M deployed since 2018

FINAVENIR+, Christian Capital in support of the key issues of SMEs and mid-caps

- > 400M target size
- > 100 targeted investments

An ethics committee

- Defines the main orientations of the fund's strategy and will ensure that they are respected

VCCP SME Private Debt Fund – Italia

- Senior Loans da *medium-size corporates* - Target size €400m
- Primo closing a Dic-24 a €75m di cui 20% già richiamato;
- 4° vintage con esperienza dal 2010
- Zero default in Senior Secured Debt
- Art 8 SFDR

Ver Capital Credit Partners SME – Private Debt

The New Fund

- **Defensive focus:**
 - asset selection approach based on **fundamental driven** investment approach;
 - focus on companies with **multinational exposures**, substantial customer and supplier base diversification and with an **export driven** business model;
 - focus on Food, Tech, Pharmaceutical, Healthcare, Telecom, Services and related sectors;
 - a diversified number of **amortizing tranches** reducing investment duration;
 - issuers with **high reporting standards**;
 - mainly **senior secured investment** at opco level;
 - **high contractual protection**; requirements with comprehensive financial and non-financial covenants.
- **Efficient capital deployment also leveraging on well-established relationships both at Italian and European level.**
- **Stable expected NAV with limited price volatility.**

investors within 18 months from first closing.

PRIVATE DEBT

3/10/2025

Ver Capital Credit Partners SME – Private Debt

Attractive Underlying Factors to launch a new fund

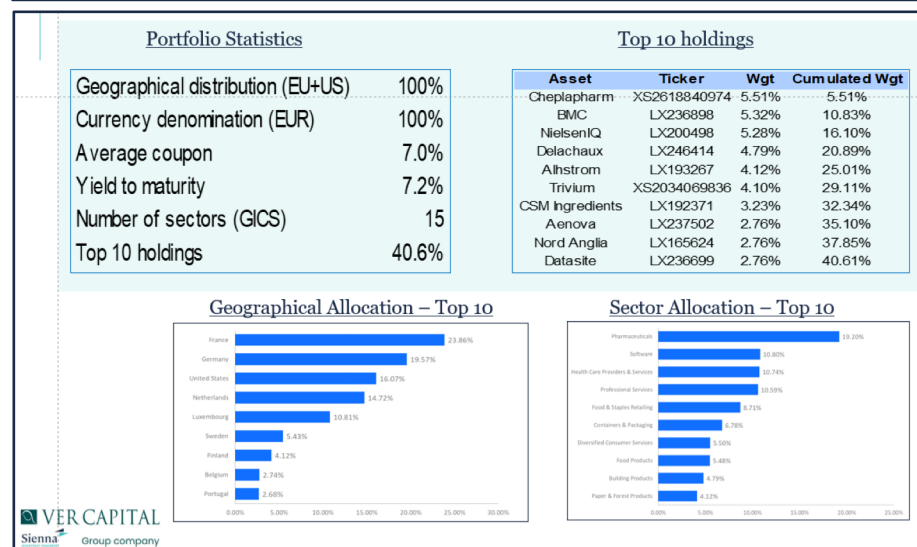
- | | | |
|-----------|--|---|
| 01 | Good Timing | <ul style="list-style-type: none"> • Attractive yields for well equipped companies in defensive and resilient sectors • Floating rate portfolio • Opportunities from the bank's disintermediation process |
| 02 | Experienced Investment Manager | <ul style="list-style-type: none"> • Successful track record in the corporate debt portfolio management • Deep understanding of the credit markets • Deep knowledge of the Italian market and key actors • Team with a cumulated experience of more than 200 years in the private markets |
| 03 | Investment Manager with a track record of delivered results | <ul style="list-style-type: none"> • Outstanding in-house data base and strong origination capability • Three funds already managed with the same strategy • Zero default in senior secured debt • Capacity to manage several credit strategies • Same Investment team of previous vintages |
| 04 | Strategy characteristics | <ul style="list-style-type: none"> • Mainly floating rates • Short ramp-up period • Low leveraged and resilient issuers • Good single name diversification • Focus on privately held SMEs |

Soluzione Evergreen per i Loans Europei

Credit Partners Fund VIII EU Loans: senior secured, retati, liquidi, floating rate

- **Fondo evergreen e art 8 SFDR – *fully invested*** - lanciato nel 2020 con track record solido
- **Senior Secured, Large Corporation issuers, Floating rate**
- La strategia è focalizzata su **settori resilienti e anticiclici**, quali farmaceutico, *healthcare* e *food*
- **Liquidità mensile e pluralità di *shares***
- **Informazioni dettagliate sul portafoglio**

FUND DESCRIPTION	Ref. Date	YTD	Rank	3 Months	Rank	6 Months	Rank	9 Months	Rank	1 Year	Rank	3 Years	Rank	Inception Date	NAV Frequency
Ver Capital Sienna Credit Partner VIII (Total Return Full Invested)	31-Dec-24	10.59%	1	1.90%	9	4.72%	1	7.21%	1	10.59%	1	19.82%	1	30/04/2020	Monthly
ELLI Euro Denominated	31-Dec-24	8.79%	3	1.92%	8	3.81%	10	6.23%	3	8.79%	3	19.21%	3	01/01/2002	Daily
BARINGS EUROLOAN A EUR ACC	31-Dec-24	7.27%	16	1.66%	17	3.36%	16	5.47%	14	7.27%	16	10.33%	18	31/08/2011	Daily
CAPITAL FOUR INV-EUR B & L-A	31-Dec-24	7.30%	15	1.71%	16	3.39%	15	5.38%	16	7.30%	15	12.52%	17	01/01/2014	Daily
ALCENTRA-EUROPE LN FD-IAEUR	31-Dec-24	8.21%	10	1.94%	7	3.68%	11	5.94%	9	8.21%	10	17.66%	8	01/02/2011	Bi-Monthly
BLUEBAY-H/I LOAN- H EUR	31-Dec-24	8.39%	7	1.83%	13	3.97%	5	6.03%	6	8.39%	7	18.40%	4	11/11/2008	Daily
OAKTREE EUROPEAN SEN LOAN-I	31-Dec-24	9.24%	2	2.13%	5	4.37%	3	5.96%	8	9.24%	2	19.77%	2	01/04/2009	Monthly
SCOR EURPN SENIOR LOAN-C EUR	31-Dec-24	7.36%	14	2.01%	6	3.34%	17	5.19%	17	7.36%	14	16.64%	9	02/03/2018	Weekly
ALL SPG ALT FD-EU LOAN-IAEUR	31-Dec-24	8.21%	11	1.83%	11	3.60%	12	5.71%	11	8.21%	11	13.48%	13	20/06/2016	Daily
INVESCO EURO SENIOR LO-H EUR	31-Dec-24	6.80%	18	2.61%	1	3.82%	9	5.43%	15	6.80%	18	12.82%	16	16/04/2012	Daily
AXA IM-EUROPEAN LOAN-A	31-Dec-24	8.50%	6	1.84%	10	3.93%	6	6.31%	2	8.50%	6	18.03%	6	30/01/2015	Monthly
PGIM QIF EURO LOAN FD-EUROAC	31-Dec-24	8.51%	5	2.37%	2	4.13%	4	6.07%	4	8.51%	5	16.59%	10	03/03/2017	Daily
BNPP FLXIII-EU SEI CRP-IEURD	31-Dec-24	8.35%	8	2.20%	4	3.87%	8	5.99%	7	8.35%	8	14.75%	12	13/10/2017	Bi-Monthly
MUZINICH EUROP LOAN-H EURACC	31-Dec-24	6.81%	17	1.23%	18	3.07%	18	4.95%	18	6.81%	17	12.93%	15	20/03/2017	Daily
ICG EUROPN SENIOR LOAN-AEURA	31-Dec-24	8.58%	4	2.29%	3	4.59%	2	5.76%	10	8.58%	4	15.11%	11	21/03/2018	Daily
M&G - EUROPEAN LOAN	31-Dec-24	8.25%	9	1.80%	15	3.53%	14	5.67%	13	8.25%	9	18.04%	5	01/10/2008	Daily
WELL FARGO - EUROPEAN LOANS	31-Dec-24	8.20%	12	1.83%	12	3.57%	13	5.69%	12	8.20%	12	13.47%	14	20/06/2016	Daily
ARCANO - EU SENIOR SECURED LOAN	31-Dec-24	7.92%	13	1.81%	14	3.89%	7	6.06%	5	7.92%	13	17.91%	7	28/04/2016	Daily



Sienna fondi UCITS e Ibridi

FONDI UCITS	ASSET CLASS	SFDR
Sienna Ver Capital Short Term	Euro Corporate Short Term	Article 8
Sienna Monetaire	Euro Money Market	Article 8
Sienna Obligations Vertes	Global Agg. Eur Green Bond	Article 9
Sienna Actions Euro	Msci EMU	Article 8
Sienna Actions Euro Bas Carbon	Msci EMU	Article 8

FONDI IBRIDI	ASSET CLASS	SFDR
Sienna Obligations Impact Social	Bonds Corporate & Private Debt	Article 8
Sienna Private Asset Allocation	Multi-Assets Private Equity	Article 8

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Soluzioni di investimento

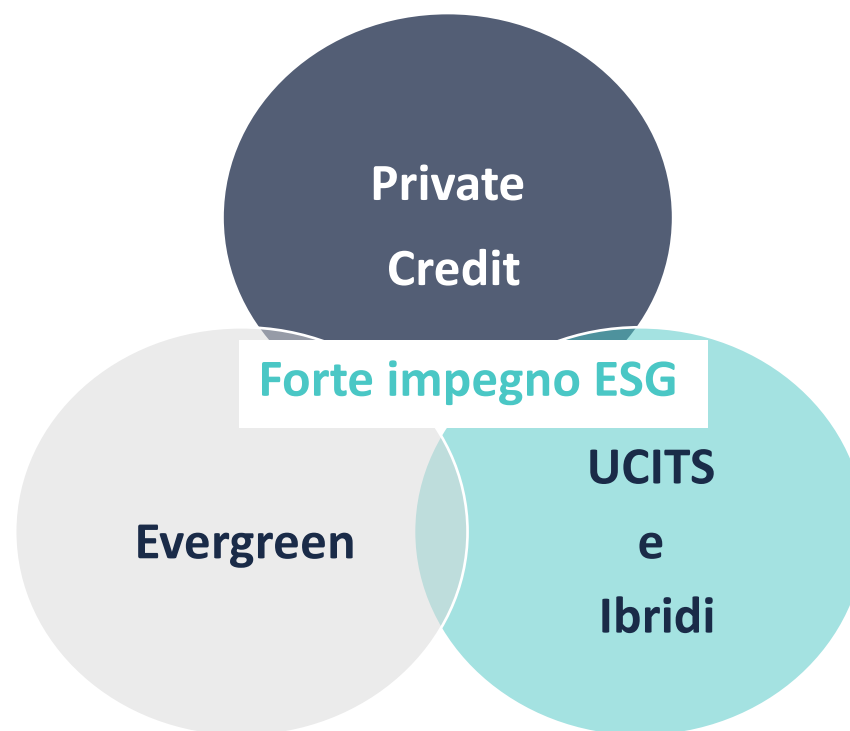
3.

Conclusioni

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Gli investimenti ESG continuano il percorso di consolidamento?

- I principi ESG rimangono validi ma **evolve la metodologia con cui sono integrati** nella gestione delle aziende e, conseguentemente, nelle soluzioni di investimento
- Combinare mercati pubblici e privati offre un **vantaggio competitivo** nella conoscenza delle aziende per estrarre valore in un tessuto industriale e sociale in forte evoluzione



Grazie

Appendix

Visione, gestione ed esperienza trasversale del Private Credit

Real Assets Financing



Infrastructure

Energy Transition
(debt & equity)

Public Sector



Commercial Real Estate

Junior & senior Debt

Direct Lending



Mid Market
corporates

Junior and
senior secured

Special situations



Small Business

Specialized & granular
Financing

Factoring

Liquid Credit



High yield bonds
Leveraged loans

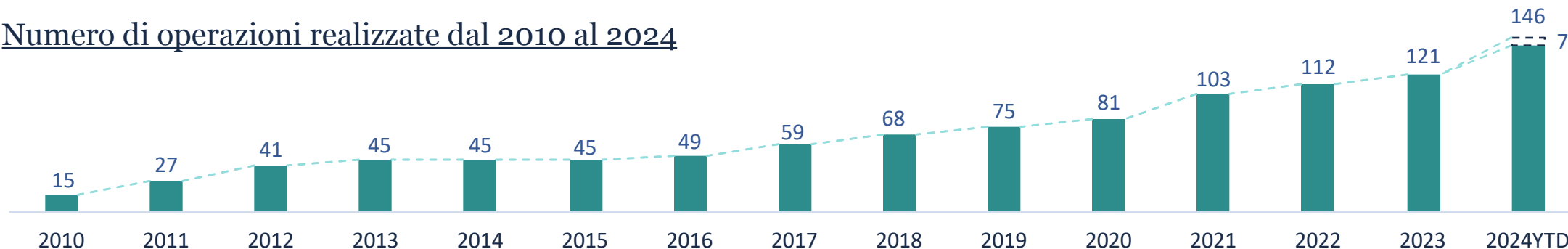
Diversified portfolios with an
income-oriented approach

60+ professionisti specializzati nel private credit
suddivisi principalmente in due uffici in Europa:
Italia & Francia

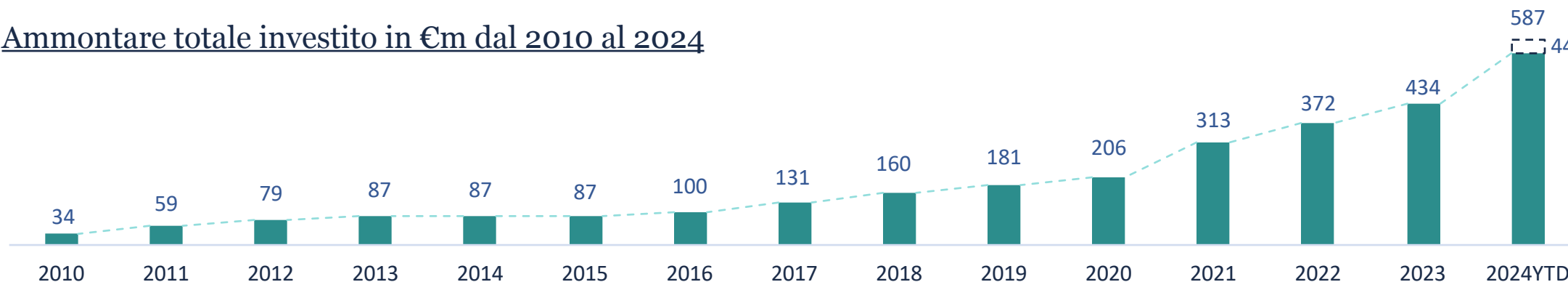
Piattaforma locale vuol dire forte conoscenza del tessuto industriale

+900 operazioni originate dal 2010

Numero di operazioni realizzate dal 2010 al 2024



Ammontare totale investito in €m dal 2010 al 2024



La sostenibilità guida l'innovazione e la creazione di valore



Alix Faure
Head of ESG



Jean-Marie Péan
Head of Responsible
Finance
Listed Assets



Igor Ignatieff
Climate Analyst
Listed Assets



Astrid Liedes
ESG Analyst
Listed Assets



Hugo Thomas
Chief Risk Officer
Private Credit



Ouissal Jalal
ESG Analyst
Private Credit

Sienna IM ESG DNA



CLIMATE



BIODIVERSITY



DE&I

Pilastri Strategici

Exclusions

ESG Integration

Engagement

Advocacy

ESG

- Team ESG di **11 persone full-time**
- **Condivisione dei processi ESG** integrati in ciascuna area gestionale, operative e organizzativa
- **80%** fondi classificati come Articolo 8 & 9
- **100%** dei dipendenti con ESG training

Sienna impegno esterno

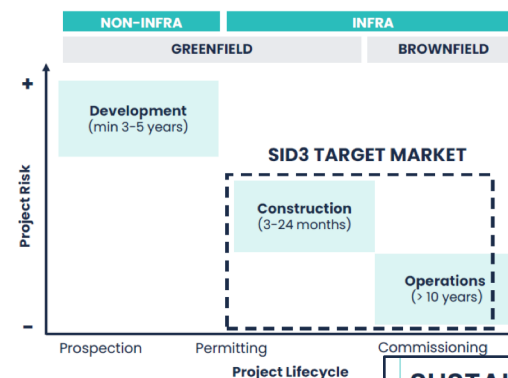


Sienna Sustainable Infra Debt III

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- No J Curve, valutazione «at cost»
- BB+
- Gross IRR 8-10%
- Duration 5-6 anni
- Art 9 SFDR
- Taxonomy > 70%
- SCR < 10%

HIGH DOWNSIDE PROTECTION ZERO-LOSS STRATEGY

Reduced capital loss through **asset selection** and **tailored financing solutions**



- Critical energy transition infrastructure assets offer **predictable cash flows**
- **Optimised greenfield exposure**
 - Permitted projects
 - Parent company support on projects nearing authorization (<20% of portfolio)
- Tailor-made **security packages linked to real assets** with stringent covenants in place
- Reinforced **bargaining power** and **capability to enforce securities** as the **sole lender** in most projects

SUBSTANTIAL DEAL PIPE 100% OF DEALS CONTRIBUTE

Illustrative Deals

Deal	Technology	Country	Amount (€m)	Structure	Project Revenue strategy	All-in Yield
CLOSED	PV		10 out of 29	Senior at AssetCo	Contracted	8.8%
CLOSED	Wind		10 out of 19	Senior at AssetCo	Contracted	8.7%
CLOSED	PV		20 out of 40	Senior at SPV	Contracted	7.9%
A	PV		20	Senior at AssetCo	Merchant	9-10%
B	Mixed RE		25	Senior at AssetCo	Mixed	8-9%
C	Biomethane		26	Senior at SPV	Mixed	9-10%
D	Battery		7	Senior at AssetCo	Merchant	8-9%
E	PV + Battery		25	Senior at SPV	Mixed	8-9%

SUSTAINABILITY AT THE CORE SUSTAINABLE INVESTING & BEST-IN-CLASS STANDARDS

SID's Impact¹ Framework

- Intentionality**
 - GHG emissions reduction as sustainable investment objective
 - 100% of sustainable investments, fulfilling at least 1 of the **4 SDGs targeted**
 - **9m tons of CO2 emissions avoided** over fund life

- Additionality**
 - **>60%** of the Fund invested in greenfield assets
 - Thorough selection of sponsors with high growth potential

- Measurability**
 - Project-level impact indicators
 - Annual review of the impact strategy by an external third party

¹As per definition by the Institut de la Finance Durable

²Fund with a sustainable investment objective: 100% of sustainable investments excluding cash and prudent supports (that do not carry any risk of principal loss on a non-speculative basis), 80% minimum including cash and prudent supports

SID's ESG Standards

- ESG framework**
 - Systematic
 - ESG integration at each step of the investment process
 - Action plans in place
 - Contributes to **+1.5°C scenario**
- Regulation**
 - European regulations:
 - SFDR Article 9²
 - EU Taxonomy alignment **>70%**
 - Responds to French Art. 29 LEC challenges (climate strategy)
 - EET will be available

Team's Sustainable achievements since 2015

- **2.2 GW** of capacity financed
- **3.7m tons of CO2 emissions** avoided through projects financed
- **1.2m households** supplied with clean energy
- **>15,000 jobs** created at project level



Sienna Finavenir + Private Impact Debt Fund

- Direct Landing alle SMEs e Loans allineati alla Dottrina Sociale della Chiesa (*Mensuram Bonam*)
- Art 9 SFDR con presenza comitato Etico
- Programma formazione gestione Capitale Cristiano
- Target €100m e primo closing a Luglio 2025

Originality of the proposal

An impact loan fund that respects the Social Doctrine of the Church within a rigorous ESG framework

- **Compliance with exclusions** in accordance with the specifications validated and monitored by an Ethics Committee, in accordance with the SDC.
- **Alignment of the strategy** with the definition of impact¹ thanks in particular to a real **dialogue** made possible by the bilaterality of (non-unionized) deals.
- **Dialogue with the management** of companies in continuous commitments.



Intentionality

- Contribution to the fund's sustainable investment objective
- Financing of projects that generate social and/or environmental benefits



Additionality

- Priority to developing mid-cap SMEs
- Careful selection of companies through dialogue and audits



Measurability

- Evaluation of the fund's performance using impact indicators in the loan documentation.
- Annual review of the impact strategy

¹ Definition of impact according to the Institute of Sustainable Development



SIENNA INVESTMENT MANAGERS – PRIVATE CREDIT – NOVEMBER 2024

Ethics Committee

An impact loan fund that respects the Social Doctrine of the Church within a rigorous ESG framework

Establishment of an Ethics Committee: a consultation and exchange body, independent of the management company and its representatives.

The purpose of the "Committee" is to supervise the Finavenir+ Fund and its managers' compliance with the ethical guidelines inspired by the Social Doctrine of the Church and in particular the text published under the aegis of the Pontifical Academy of Social Sciences under the name *Mensuram Bonam*.

The Committee also contributes to the ethical reflections to be carried out in order to improve the way in which its recommendations are taken into account in the management of the fund's portfolio over time.

FINAVENIR+, IN SUMMARY

INVESTMENT OPPORTUNITY

An opportunity to boost private debt performance

- 8-9% Target Gross IRR (3-month Euribor + 5-6%)¹
- 300 bps additional yield vs. BB bonds

Bridging the lending gap in continental Europe

- Few specialists in senior debt on SMEs and small mid-caps
- Economic changes fuelling SME and mid-cap demand for financing

Counter-cyclical strategy in an inflationary environment

- Variable rates
- Inflation-linked collateral

INVESTMENT STRATEGY

Financing the Just Transition in Europe in line with the DSE

- Direct lending to SMEs
- Loans 100% aligned with the DSE (Doctrina Sociale de l'Eglise)
- Sharing fund³: part of the management committee will be donated to support the *Institut des Hautes Études pour la Finance Religieuse* (IHEFR)

Capital preservation is based on 3 pillars:

- 1/ Selection of borrowers
- 2/ Stress tests of business plans and guarantees
- 3/ Management of security packages

100% ESG with impact clause

- resulting in a reduction in the cost of financing for the borrower of up to 50bp

PERFORMANCE & EXPERTISE

A team of recognized expertise

- 4 senior managers
- + 20 years of experience on average
- Synergies with the real assets teams

A strategy proven through several vintages

- 4% IRR expected on ABL-2²
- €450M deployed since 2018

FINAVENIR+, Christian Capital in support of the key issues of SMEs and mid-caps

- €100 million target size
- Circa 15 targeted investments

An ethics committee

- Defines the main orientations of the fund's strategy and will ensure that they are respected

PICKUP 300 bps
vs. BB corporate bonds²

8 - 9% Gross IRR¹
3mEUR + 5-6%

100% Impact

6 COUNTRIES
Pan-European coverage



(1) The IRR presented is an objective. The management company does not make any commitment in this regard.
(2) At the end of June, internal sources, on deals initiated during the 0 interest rate period
(3) Within the meaning of AMF Position 2012-15

Past performance is not indicative of future performance and is not constant over time. The indicative IRRs are non-guaranteed and non-binding.

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