
Article 10 SFDR Website disclosure for an article 8 fund – Kobus Asset Finance I S.C.A SICAV-RAIF

A. Summary

Kobus Asset Finance I S.C.A SICAV-RAIF is a unitranche debt fund that financed the construction and operation of renewable energy generation projects in Southern Europe, once they have reached the “Ready To Build” stage (no development risk assumed).

Although the fund does not aim to make sustainable investments, it does promote environmental or social characteristics, since due to the nature of these investments, climate change, greenhouse gas emissions, etc. are mitigated.

In order to measure ESG indicators, a framework has been developed by the Alternative Investment Fund Manager (AIFM) for the measurement of ESG Impact Indicators in addition to the analysis of the alignment of investments with the Taxonomy of the European Union.

A full Due Diligence process has been carried out for each of the investments of the fund, in which the asset financed has been exhaustively examined from the following points of view: Legal, Technical, Insurance, Financial Model and Eligibility for the European Investment Fund (EIF) as 70% of the investable committed amount of the fund is guaranteed by the EIF.

B. No Sustainable investment objective

The fund does not aim to make sustainable investments but promotes environmental or social features, as it invests in renewable energy generation projects through loans thus borrowers can meet the capital needs for the construction of the projects.

C. Environmental or social characteristics of financial products

The fund promotes environmental or social characteristics as discussed in the previous section.

In this respect, the fund will contribute to the mitigation of climate change, as well as to the moderation and reduction of greenhouse gases.

D. Investment strategy

The fund financed the construction and operation of renewable energy generation projects (solar and/or wind) that are located within the European Union (mainly Spain, Portugal and Italy).

The projects financed must have reached "Ready To Build" status, i.e. the project has obtained all the necessary permits and licenses from the relevant administrations to start construction and operate.

Financing is provided through unitranche debt loans which are 70% guaranteed by the European Investment Fund.

E. Proportion of investments

The fund's portfolio currently consists of the following investments:

Investments	Sector	% Assets	Country
Solar PV plant 1	Renewable Energy	21%	Spain
Solar PV plant 2	Renewable Energy	36%	Spain
Solar PV plant 3	Renewable Energy	14%	Portugal
Solar PV plant 4	Renewable Energy	29%	Italy

100% of the investments are aligned with E/S characteristics as they consist of financing renewable generation assets.

F. Monitoring of environmental or social characteristics

To ensure that environmental or social characteristics are promoted throughout the life of the fund, an ESG process has been established on a quarterly basis, in which a number of ESG-qualified metrics are analyzed.

The Fund Manager of the fund is responsible for collecting the necessary information to calculate the metrics or KPIs.

G. Methodologies

The ESG indicators for the investments made by the fund are calculated in quarterly basis, and the procedure is as follows:

i. Compilation of data by AIFM

At the end of each calendar quarter (January, April, July and October), AIFM requests production information from each of the sponsors of the projects financed by the fund.

ii. Analysis of the information received

Once the information has been received, AIFM analyses it to check that everything is within the expected parameters and in line with previous reports.

iii. Elaboration of KPIs

After the analysis of the information, the AIFM proceeds to elaborate the KPIs for each investment (number of households supplied with green energy, number of trees prevented from being felled, number of tons of CO2 avoided...) using a method approved by a Big Four.

H. Data Sourcing and processing

Please see previous section.

I. Limitations to methodologies and data

There are currently no limitations in terms of methodology or data foreseen, because the information needed is the production of the individual plants, which in turn is verifiable with the extracts provided by the market agent.

J. Due Diligence

The following processes are carried out prior to the investment by the fund (granting the loan):

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- i. Pre-analysis of the opportunity → The asset is analysed, checking that it is aligned with the objective of the fund as well as the required processing status, viability, etc.
 - ii. Preliminary Approval Committee → Once the preliminary checks have been obtained, a committee is convened to formalise the preliminary approval or rejection.
 - iii. Due Diligence → If the investment in the asset has been approved by the committee, an extensive due diligence process is carried out by advisors external to the fund and the borrower. This due diligence process includes:
 - a. Technical Due Diligence
 - b. Legal Due Diligence
 - c. Insurance Due Diligence
 - d. Financial Model Due Diligence
 - e. Eligibility Due Diligence → As the fund is 70% guaranteed by the European Investment Fund, due diligence must be carried out not only on the asset to be financed but also on the Sponsor to ensure that it meets certain criteria and is eligible for European Investment Fund
 - iv. Final Approval Committee → Once a detailed due diligence process has been carried out and is satisfactory, it is presented to the committee for final approval.

K. Engagement Policies

Engagement is not a part of the environmental or social investment strategy as the objective of the fund is to invest in Special Purpose Vehicle (SPVs) that have on balance the renewable energy generation assets.

L. Reference Benchmark

Due to the Fund's investment typology (financing electricity generation plants from renewable energy sources) no specific index has been designated as a benchmark to determine whether this financial product is in line with meeting the Fund's sustainable investment objectives.