

Article 8 Fund SFDR Website Disclosure based on Articles 23-36 of SFDR Delegated Regulation (EU) 2022/1288

Atrato European Private Credit Fund I (the “Fund”), a sub-fund of Atrato Private Funds ICAV

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Section	
<b>Summary</b>	<p>The Fund is categorised as an Article 8 financial product for the purposes of SFDR, meaning it promotes environmental and/or social characteristics. The Fund does not have as its objective sustainable investment.</p> <p>The Fund promotes a minimum environmental and/or social standard that seeks to mitigate or avoid practices that the Investment Manager deems environmentally and/or socially detrimental. Exclusion criteria is used to achieve this minimum standard which allows the Fund to promote the following environmental and social characteristics:</p> <ul style="list-style-type: none"><li>• The transition towards less reliance on fossil fuels and carbon intensive activities through a fossil fuels-related exclusion;</li><li>• A reduction in the detrimental long-term humanitarian impact via the exclusion of controversial weapons, gambling, predatory lending and adult entertainment;</li><li>• Animal welfare and biodiversity protection through animal testing and exploitation-related exclusion;</li><li>• Improved societal health outcomes through a tobacco-related exclusion; and</li><li>• Adherence to and conducting business activities in accordance with the Ten Principles of the United Nations Global Compact (“<b>UNGC</b>”) by excluding companies that violate these principles.</li></ul> <p>The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the Fund:</p> <p><b>Exclusion Policy:</b></p> <p>An assessment of whether the Fund has successfully and consistently executed its exclusion policy by ensuring that the Fund does not invest in issuers whose primary business activity revenues are derived from:</p>

- the exploration, extraction or refinement of fossil fuels (unless the investee company has provided a commitment to reduce these emissions over time and the lending agreement entered into with the Fund can similarly encourage such reduction through applicable debt covenants and associated economic incentives that the Investment Manager can verify through mandatory reporting from the investee companies);
  - the manufacture or sale of controversial weapons;
  - gambling operations (unless such operations are principally related to lotteries conducted on behalf of charitable organizations);
  - predatory lending, payday lending or short-term consumer lending;
  - tobacco and vape product production;
  - cosmetic or household products that use animal testing and companies involved in the transport and commercial exploitation of rare or endangered animals; and
  - the production or distribution of adult entertainment.
- (collectively, the “**Excluded Investments**”).

In addition, the Investment Manager will exclude investments by the Fund in companies that it believes do not adhere to good governance practices through the Investment Manager’s analysis of several governance-related matters that it considers within its investment process. The Fund's exclusion policy is enforced from the outset of the investment process and remains in effect throughout the entire lifespan of the Fund.

The Investment Manager expects that the minimum percentage used to meet the environmental and social characteristics promoted by the Fund under normal market conditions will be 70%

The Investment Manager relies on third party data from investee companies. In most cases it is unable to verify independently the data provided. However, the Investment Manager has a robust asset management selection process and performs ongoing due diligence on investee companies in order to satisfy itself in reliance on these. The likelihood of this limitation having a material impact on the Fund's ability to achieve its promoted characteristic is considered by the Investment Manager to be minimal.

No index has been designated as a reference benchmark to determine whether the Fund is aligned with the environmental or social characteristics that it promotes.

*Translations are available upon request.*

<p><b>No Sustainable Investment Objective</b></p>	<p>This Fund promotes environmental or social characteristics but does not have as its objective sustainable investment.</p>
<p><b>Environmental or social characteristics promoted by the Portfolio</b></p>	<p>The Fund promotes:</p> <ul style="list-style-type: none"> <li>• A <b><i>minimum environmental and/or social standard</i></b> that seeks to mitigate or avoid practices that the Investment Manager deems environmentally and/or socially detrimental. Exclusion criteria is used to achieve this minimum standard which allows the Fund to promote the following environmental and social characteristics: <ul style="list-style-type: none"> <li>○ The transition towards less reliance on fossil fuels and carbon intensive activities through a fossil fuels-related exclusion;</li> <li>○ A reduction in the detrimental long-term humanitarian impact via the exclusion of controversial weapons, gambling, predatory lending and adult entertainment;</li> <li>○ Animal welfare and biodiversity protection through animal testing and exploitation-related exclusion;</li> <li>○ Improved societal health outcomes through a tobacco-related exclusion; and</li> <li>○ Adherence to and conducting business activities in accordance with the Ten Principles of the United Nations Global Compact (“<b>UNGC</b>”) by excluding companies that violate these principles.</li> </ul> </li> </ul> <p>The Fund has not designated a reference benchmark for the purposes of attaining the environmental and/or social characteristics that it promotes.</p>
<p><b>Investment Strategy</b></p>	<p><b><i>The Investment Strategy used to meet the environmental/social characteristics promoted by the Fund</i></b></p> <p>The Fund’s objective is to preserve capital and deliver stable returns on a risk adjusted basis.</p> <p>The Fund will seek to achieve its investment objective through the Fund’s investment in, and taking exposure to, a diversified portfolio of loans and Debt Securities (as defined in the Supplement).</p> <p>The Fund will provide exposure to such asset classes by investing primarily in a broad range of loans and Debt Securities, which may be sourced or originated by the Investment Manager on behalf of the Fund. The Fund may also provide exposure to certain sectors and assets by partnering with or allocating to third party sponsors or originators. The Fund may invest across the capital structure and instruments held by the Fund can be senior, including super senior, subordinated, junior,</p>

unitranche, mezzanine and "first loss".

The Fund may also invest in Equity Securities of Eligible Obligors (each as defined in the Supplement); derivatives for foreign exchange and interest rate hedging purposes; and liquid and near-cash assets for treasury and cash management purposes.

The Fund's exclusion policy (as detailed below) is enforced from the outset of the investment process and remains in effect throughout the entire lifespan of the Fund.

**Exclusion Policy**

The Fund does not invest in issuers whose primary business activity revenues are derived from:

- the exploration, extraction or refinement of fossil fuels (unless the investee company has provided a commitment to reduce these emissions over time and the lending agreement entered into with the Fund can similarly encourage such reduction through applicable debt covenants and associated economic incentives that the Investment Manager can verify through mandatory reporting from the investee companies);
- the manufacture or sale of controversial weapons;
- gambling operations (unless such operations are principally related to lotteries conducted on behalf of charitable organizations);
- predatory lending, payday lending or short-term consumer lending;
- tobacco and vape product production;
- cosmetic or household products that use animal testing and companies involved in the transport and commercial exploitation of rare or endangered animals; and
- the production or distribution of adult entertainment.

(collectively, the "**Excluded Investments**").

***The policy to assess good governance practices of the investee companies, including with respect to sound management structures, employee relations, remuneration of staff and tax compliance***

In addition, the Investment Manager will exclude investments by the Fund in companies that it believes do not adhere to good governance practices through the Investment Manager's analysis of several governance-related matters that it considers within its investment process. This promotes adherence to and conducting business activities in accordance with UNGC principles by excluding companies that violate these principles.

The Investment Manager believes that adherence to strong governance principles is an important feature of the companies in which the Fund will invest. The Investment Manager's active approach to investing will generally include frequent interaction with company management, as the Investment Manager seeks to keep an open line of communication with respect to actions that could negatively impact the value of the investment.

As part of its Responsible Investment Policy, the Investment Manager commits to only investing in companies that it believes adhere to good governance practices. The Investment Manager believes that adherence to strong governance principles is an important feature of the companies in which the Fund will invest. The Investment Manager's active approach to investing will generally include frequent interaction with company management, as the Investment Manager seeks to keep an open line of communication with respect to actions that could negatively impact the value of the investment.

The Investment Manager assesses governance related sustainability risks as part of its due diligence on potential investee companies. This includes accounting for the quality and track record of the management team of the investee company from a governance perspective, as effective stewards of the business managing sustainability risks, and in respect of conduct and governance risks such as corruption and bribery.

Engagement with management is an important component of the Fund's investment process and the Investment Manager will engage directly with management teams of investee companies on ESG performance to identify and minimize sustainability risks. This includes requesting that investee companies complete an annual ESG Questionnaire to gather ESG data and monitor progress in relation to sustainability risks. The Investment Manager will maintain an open dialogue with the management teams of investee companies including leading proactive discussions on current ESG performance

	<p>and any material ESG issues and, to the extent possible, influencing improved sustainability practices through this engagement.</p> <p>The Fund’s lending agreements with the relevant investee companies may include affirmative covenants and/or certain economic incentives (e.g., related to the coupon associated with the debt held by the Fund) that encourage (x) a reduction by such investee companies in their GHG footprint, and/or (y) an improvement over time in the gender diversity of such investee companies’ board of directors and executive management.</p> <p>The Investment Manager will request and collect ESG data from borrowers, assess ESG performance, consider climate-related risks in decision making, and target a range of ESG opportunities. This includes opportunities to improve corporate governance (including increasing board gender diversity) and achieve emissions reductions – including by encouraging climate metrics for borrowers, where practical, incorporating these into reporting and developing a portfolio response to climate change. In addition, where possible, the Investment Manager will guide borrowers to achieving more sustainable outcomes through direct engagement. The Investment Manager will seek to do so via information sharing (particularly on ESG-risk management) and reporting covenants with borrowers and in some instances via economic incentives, which will be included in loan documentation.</p>
<p><b>Proportion of Investments</b></p>	<p>The Investment Manager expects that the minimum percentage used to meet the environmental and social characteristics promoted by the Fund under normal market conditions will be 70% (as measured on a portfolio-wide basis during the Investment Period and Reinvestment Period based on the binding elements of the investment strategy outlined above).</p> <p>The remaining portion of investments in the Fund categorised as “Other” include Target Investments of the Fund where the environmental or social characteristics are not promoted, as well as ancillary liquid assets, such as cash and cash equivalents, money market instruments or similar instruments (in each case, where the Investment Manager deems an appropriate investment opportunity is temporarily not available). The remaining portion of the investments of the Fund categorised as “Other” are not subject to any minimum environmental or social safeguards.</p> <p>Please note that while the Investment Manager aims to achieve the asset allocation targets, outlined above, these figures may fluctuate during the Investment Period and Reinvestment Period and ultimately, as with any investment target may not be attained. The exact asset allocation for the Fund will be reported in the Fund’s mandatory periodic report SFDR template</p>

	<p>for the relevant reference period. This will be calculated based on the average of the four quarter ends.</p> <p>The Fund does not use derivatives to attain the environmental and/or social characteristics that the Fund promotes.</p>
<p><b>Monitoring of environmental or social characteristics</b></p>	<p>The following sustainability indicator is used to measure the attainment of the environmental and social characteristics promoted by the Fund:</p> <p><b>Exclusion Policy:</b></p> <p>An assessment of whether the Fund has successfully and consistently executed its exclusion policy by ensuring that the Fund does not invest in issuers whose primary business activity revenues are derived from:</p> <ul style="list-style-type: none"> <li>• the exploration, extraction or refinement of fossil fuels (unless the investee company has provided a commitment to reduce these emissions over time and the lending agreement entered into with the Fund can similarly encourage such reduction through applicable debt covenants and associated economic incentives that the Investment Manager can verify through mandatory reporting from the investee companies);</li> <li>• the manufacture or sale of controversial weapons;</li> <li>• gambling operations (unless such operations are principally related to lotteries conducted on behalf of charitable organizations);</li> <li>• predatory lending, payday lending or short-term consumer lending;</li> <li>• tobacco and vape product production;</li> <li>• cosmetic or household products that use animal testing and companies involved in the transport and commercial exploitation of rare or endangered animals; and</li> <li>• the production or distribution of adult entertainment.</li> </ul> <p>(collectively, the “<b>Excluded Investments</b>”).</p> <p>In addition, the Investment Manager will exclude investments by the Fund in companies that it believes do not adhere to good governance practices through the Investment Manager’s analysis of several governance-related matters that it considers within its investment process, as further outlined in the section entitled “<i>what is the policy to assess good governance practices of the investee companies</i>” below. This promotes adherence to and conducting business activities in accordance with UNGC principles by excluding companies that violate these principles.</p>

<p><b>Methodologies for environmental or social characteristics</b></p>	<p>The Fund's exclusion policy is enforced from the outset of the investment process and remains in effect throughout the entire lifespan of the Fund.</p> <p>Please see above under “<b>Investment Strategy</b>” for further details of the exclusion policy.</p>
<p><b>Data sources and processing</b></p>	<p>The assessment and integration of sustainability risks is subject to the availability of relevant data, which can be challenging to obtain and/or incomplete in private markets.</p> <p>The Investment Manager will collect ESG data from borrowers, assess ESG performance, consider climate-related risks in decision making, and target a range of ESG opportunities. This includes opportunities to improve corporate governance (including increasing board gender diversity) and achieve emissions reductions – including by encouraging climate metrics for borrowers, where practical, incorporating these into reporting and developing a portfolio response to climate change. In addition, where possible, the Investment Manager will guide borrowers to achieving more sustainable outcomes through direct engagement. The Investment Manager will seek to do so via information sharing (particularly on ESG-risk management) and reporting covenants with borrowers and in some instances via economic incentives, which will be included in loan documentation.</p> <p>Data will be stored using an ESG data management platform.</p>
<p><b>Limitations to methodologies and data</b></p>	<p>In most cases, the Investment Manager is unable to verify independently the data provided by borrowers. However, the Investment Manager has a robust asset management selection process and performs ongoing due diligence on investee companies in order to satisfy itself in reliance on these.</p> <p>The likelihood of the above limitations having a material impact on the Fund’s ability to achieve its promoted characteristics is considered by the Investment Manager to be minimal. Please see above further information under “<b>Data sources and processing</b>”.</p>



<p><b>Due Diligence</b></p>	<p>As part of the due diligence carried out on the underlying assets the Fund applies an exclusion policy.</p> <p>Please see above under “<b>Investment Strategy</b>” for further details of the exclusion policy.</p> <p>ESG considerations are included in investment papers, presented to, and considered by the Fund’s Investment Committee. A detailed section of ESG is required in all Investment Committee papers.</p>
<p><b>Engagement Policies</b></p>	<p>The Fund actively engages with the investee company’s management to monitor and manage sustainability risks and opportunities. The Investment Manager will maintain an open dialogue with the management teams of investee companies including leading proactive discussions on current ESG performance and any material ESG issues and, to the extent possible, influencing improved sustainability practices through this engagement.</p>
<p><b>Designated Reference Benchmark</b></p>	<p>The Fund has not designated a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics that it promotes.</p>