



Monitoring exposure to climate and environmental risks

Sicav Art.8 Portfolios

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This report aims to provide the most relevant information about the exposure of art. 8 portfolios to the main climate and environmental risks, while providing an indication of how the selected indicators have changed over time (six-monthly update).

Metrics belonging to 3 macro-categories have been selected and monitored: transition risk, physical risk and European taxonomy:

- In the first category we find indicators linked to the main **transition risks**: financed emissions (PAI), both in absolute values and normalized to turnover, carbon footprint, exposure to active fossil fuel sector, energy consumption intensity, percentage of investments whose decarbonization trajectory appears to be in line (“pass”) with the Paris agreement objectives (both for carbon intensity and absolute values), adoption of certified decarbonization objectives.
- In the second category, **physical risks** are monitored: exposure of the portfolio to activities potentially impacting biodiversity-sensitive or water risk-sensitive areas, breakdown of investments based on the exposure of corporate activities to climate change risk (low, medium, high).
- Finally, the report monitors the levels of alignment of the portfolio to the first two objectives of the **EU environmental taxonomy**: adaptation and mitigation. This is done by evaluating the semiannual change in aligned capex, opex and revenue values.



WIS Active Balanced

The following report responds to the need to monitor on a semi-annual basis the exposure of all portfolios managed by IMPact SGR to specific sustainability indicators related to climate, physical and transition risks and opportunities. Both estimated and actual data are used to calculate the indicators. When available, actual data are used as a priority. The coverage at portfolio level is reported for each indicator in order to transparently report the relevance of the data. The data displayed are calculated from direct investment exposure.

Risk Category	Metric	Unit	Values Dec24	Coverage Dec24 (%)	Values Jun24	Coverage Jun24 (%)	Var
Transition risk	Financed Carbon Emissions - Scope 1	tCO2eq.	132.8	7%	109.6	5%	21.1%
	Financed Carbon Emissions - Scope 2	tCO2eq.	50.8	7%	28.3	5%	79.6%
	Financed Carbon Emissions - Scope 3	tCO2eq.	695.6	7%	536.5	5%	29.7%
	Total Financed Emissions - Scopes 1, 2 and 3	tCO2eq.	879.2	7%	678.2	5%	29.6%
	Carbon Footprint	tCO2eq./€M	23.0	7%	19.3	5%	19.3%
	Total GHG Emissions Intensity per EUR million Sales	tCO2eq./€M	43.8	7%	35.4	5%	23.5%
	Active Fossil Fuel Sector Exposure	%	1.1%	7%	0.8%	5%	0.3%
	Percentage of non-renewable energy consumption and production	%	4.5%	7%	3.3%	4%	1.2%
	Energy consumption intensity	kWh/€M	36.6	6%	35.6	4%	2.8%
	Check Emission scope 1-2-3: % Pass	%	2.7%	7%	1.3%	5%	1.4%
	Check Intensity scope 1-2-3: % Pass	%	3.7%	7%	2.7%	5%	0.9%
	Target Carbon and Approved Science Based Target	%	4.4%	4%	3.0%	2%	1.4%
Physical risk	Companies with activities negatively affecting biodiversity-sensitive areas	%	0.2%	7%	0.2%	5%	0.1%
	Exposure to Areas of High Water Stress and Lack of Water Management Policy	%	0.0%	7%	0.1%	5%	-0.1%
	Water Emissions	metric tons	0.2	0%	348.7	0%	-100%
	Climate Change: High Risk	%	7.4%	7%	5.0%	5%	2.4%
	Climate Change: Medium Risk	%	0.6%	7%	0.9%	5%	-0.4%
Climate Change: Low Risk	%	0.1%	7%	0.0%	5%	0.1%	
Opportunity & EU Taxonomy (Adaptation & Mitigation)	Spread Alignment Capex-Revenues	%	0.4%	3%	0.3%	2%	0.1%
	Taxonomy Alignment (Capex)	%	1.2%	3%	0.9%	2%	0.3%
	Taxonomy Alignment (Opex)	%	0.9%	2%	0.7%	2%	0.2%
	Taxonomy Alignment (Revenues)	%	1.5%	51%	1.2%	50%	0.3%

■ Coverage below 50%
 ■ Improving indicator
 ■ Worsening indicator

WIS Diversified

The following report responds to the need to monitor on a semi-annual basis the exposure of all portfolios managed by IMPact SGR to specific sustainability indicators related to climate, physical and transition risks and opportunities. Both estimated and actual data are used to calculate the indicators. When available, actual data are prioritized. The coverage at portfolio level is reported for each indicator in order to transparently report the relevance of the data. The data displayed are calculated from direct investment exposure.

Risk Category	Metric	Unit	Values Dec24	Coverage Dec24 (%)	Values Jun24	Coverage Jun24 (%)	Var
Transition risk	Financed Carbon Emissions - Scope 1	tCO2eq.	4,008.4	84%	4,924.5	70%	-18.6%
	Financed Carbon Emissions - Scope 2	tCO2eq.	170.5	84%	211.4	70%	-19.4%
	Financed Carbon Emissions - Scope 3	tCO2eq.	10,438.7	84%	9,299.3	70%	12.3%
	Total Financed Emissions - Scopes 1, 2 and 3	tCO2eq.	14,485.5	84%	14,435.3	70%	0.4%
	Carbon Footprint	tCO2eq./€M	478.8	84%	280.8	70%	70.5%
	Total GHG Emissions Intensity per EUR million Sales	tCO2eq./€M	825.7	84%	547.5	70%	50.8%
	Active Fossil Fuel Sector Exposure	%	15.0%	83%	13.0%	70%	2.0%
	Percentage of non-renewable energy consumption and production	%	45.0%	83%	30.0%	58%	15.0%
	Energy consumption intensity	kWh/€M	303.0	77%	205.2	54%	47.6%
	Check Emission scope 1-2-3: % Pass	%	20.3%	72%	24.6%	67%	-4.3%
	Check Intensity scope 1-2-3: % Pass	%	41.0%	72%	33.6%	67%	7.3%
	Target Carbon and Approved Science Based Target	%	26.0%	29%	25.2%	29%	0.8%
Physical risk	Companies with activities negatively affecting biodiversity-sensitive areas	%	6.5%	83%	0.1%	70%	6.4%
	Exposure to Areas of High Water Stress and Lack of Water Management Policy	%	0.0%	83%	0.0%	70%	0.0%
	Water Emissions	metric tons	0.1	0%	181.8	0%	-100.0%
	Climate Change: High Risk	%	70.5%	83%	49.1%	71%	21.3%
	Climate Change: Medium Risk	%	3.1%	83%	13.4%	71%	-10.3%
Climate Change: Low Risk	%	0.1%	83%	0.0%	71%	0.1%	
Opportunity & EU Taxonomy (Adaptation & Mitigation)	Spread Alignment Capex-Revenues	%	7.2%	37%	6.9%	32%	0.3%
	Taxonomy Alignment (Capex)	%	10.4%	37%	11.6%	32%	-1.2%
	Taxonomy Alignment (Opex)	%	6.2%	36%	7.2%	32%	-1.0%
	Taxonomy Alignment (Revenues)	%	6.0%	103%	6.4%	92%	-0.5%

■ Coverage below 50%
 ■ Improving indicator
 ■ Worsening indicator

WIS Global Bond

The following report responds to the need to monitor on a semi-annual basis the exposure of all portfolios managed by IMPact SGR to specific sustainability indicators related to climate, physical and transition risks and opportunities. Both estimated and actual data are used to calculate the indicators. When available, actual data are prioritized. The coverage at portfolio level is reported for each indicator in order to transparently report the relevance of the data. The data displayed are calculated from direct investment exposure.

Risk Category	Metric	Unit	Values Dec24	Coverage Dec24 (%)	Values Jun24	Coverage Jun24 (%)	Var
Transition risk	Financed Carbon Emissions - Scope 1	tCO2eq.	351.7	56%	255.3	49%	37.7%
	Financed Carbon Emissions - Scope 2	tCO2eq.	24.5	56%	22.1	49%	11.0%
	Financed Carbon Emissions - Scope 3	tCO2eq.	4,599.2	56%	5,285.1	49%	-13.0%
	Total Financed Emissions - Scopes 1, 2 and 3	tCO2eq.	4,942.2	56%	5,578.2	49%	-11.4%
	Carbon Footprint	tCO2eq./€M	456.1	56%	359.7	49%	26.8%
	Total GHG Emissions Intensity per EUR million Sales	tCO2eq./€M	560.5	56%	489.4	56%	14.5%
	Active Fossil Fuel Sector Exposure	%	9.1%	56%	5.0%	52%	4.0%
	Percentage of non-renewable energy consumption and production	%	31.7%	56%	23.5%	42%	8.2%
	Energy consumption intensity	kWh/€M	228.1	54%	158.3	42%	44.1%
	Check Emission scope 1-2-3: % Pass	%	8.1%	46%	20.3%	45%	-12.2%
	Check Intensity scope 1-2-3: % Pass	%	24.4%	46%	22.1%	45%	2.2%
	Target Carbon and Approved Science Based Target	%	24.9%	26%	16.3%	17%	8.6%
Physical risk	Companies with activities negatively affecting biodiversity-sensitive areas	%	1.8%	56%	0.0%	52%	1.8%
	Exposure to Areas of High Water Stress and Lack of Water Management Policy	%	0.0%	56%	0.0%	52%	0.0%
	Water Emissions	metric tons	0.0	0%	0.0	0%	na
	Climate Change: High Risk	%	52.2%	56%	40.3%	55%	11.9%
	Climate Change: Medium Risk	%	2.4%	56%	14.2%	55%	-11.8%
Climate Change: Low Risk	%	0.0%	56%	0.0%	55%	0.0%	
Opportunity & EU Taxonomy (Adaptation & Mitigation)	Spread Alignment Capex-Revenues	%	4.5%	21%	2.0%	11%	2.5%
	Taxonomy Alignment (Capex)	%	7.7%	21%	4.4%	11%	3.3%
	Taxonomy Alignment (Opex)	%	7.1%	21%	4.1%	11%	3.0%
	Taxonomy Alignment (Revenues)	%	6.7%	84%	4.8%	89%	1.9%

■ Coverage below 50%
 ■ Improving indicator
 ■ Worsening indicator

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IMPact SGR S.p.A.

Via Turati 25
20121, Milano

Contacts:

mail: impact@impactsgr.it
tel: +39 02 38 25 51 00
<https://www.impactsgr.it/>

act differently



Via Filippo Turati, 25
20121, Milano, Italia
impact@impactsgr.it
+39 0238255100.
www.impactsgr.it