



Statement on principal adverse impacts of investment decisions on sustainability factors

act differently

IMPact SGR S.p.A.

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Capitale sociale: € 1.500.000,00 i.v. - Codice fiscale, Partita IVA e Reg. Impr. di Milano: 10107990961 - Numero REA: MI-2506116
Iscritta Albo delle SGR ex art. 35 del TUF - Sezione Gestori di OICVM al nr. 61 - Data autorizzazione Banca d'Italia: 28/10/2021
Aderente al Fondo Nazionale di Garanzia

Financial market participant: IMPact SGR S.p.A. (815600463D0CE2A96184)

Summary

IMPact SGR S.p.A. (815600463D0CE2A96184) considers principal adverse impacts of its investment decisions on sustainability factors¹. The present statement is the consolidated statement on principal adverse impacts on sustainability factors of IMPact SGR S.p.A.².

This statement on principal adverse impacts on sustainability factors covers the reference period from 1 January to 31 December 2023.

We consider Principal Adverse Impact at entity level by measuring and monitoring, depending on data availability and quality, the weighted average negative impact on sustainability factors of our investment funds; we consider and measure the mandatory principal adverse impact indicators and two voluntary indicators in compliance with the Sustainable Finance Disclosure Regulation (SFDR)³.

Quantitative information on the main adverse effects of products managed by the SGR, meaning UCITS managed by the SGR, for the reporting period from January 1 to December 31, 2023 will be reported, depending on data availability and quality, by June 30, 2024.

Indicators applicable to investments in corporate issuers

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Greenhouse Gas Emissions:

1. Greenhouse gas emissions
2. Carbon footprint
3. Greenhouse gas intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of consumption and production of non-renewable energy
6. Intensity of energy consumption by high-impact climate sector

Biodiversity:

7. Activities that adversely affect biodiversity-sensitive areas

Water:

8. Emissions to water

Waste:

9. Hazardous waste ratio

INDICATORS ON SOCIAL AND PERSONNEL ISSUES, RESPECT FOR HUMAN RIGHTS, AND ISSUES RELATED TO COMBATING ACTIVE AND PASSIVE CORRUPTION

Indicators on social and personnel-related issues:

¹ For consideration of negative effects on sustainability factors in relation to IMPact SGR's investment advisory services, please refer to the following link: <https://www.impactsgroup.it/sfdr/?lang=en>

² This statement applies as of 1 January 2023. It will be reviewed at least annually. In case of any inconsistency in translations of this statement, the English version will prevail.

³ Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

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10. Violations of the principles of the UN Global Compact and the Organization for Economic Cooperation and Development (OECD) guidelines for multinational enterprises
11. Lack of compliance processes and mechanisms to monitor compliance with the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Gender diversity of the board of directors
14. Exposure to controversial weapons (landmines, cluster munitions, chemical weapons, and biological weapons)

Indicators applicable to investments in sovereign and supranational issuers

ENVIRONMENTAL:

15. Greenhouse gas intensity

SOCIAL:

16. Exposure to countries responsible for social violations

Other indicators of the main negative effects on sustainability factors

OTHER INDICATORS RELATED TO CLIMATE AND ENVIRONMENT.

Water, waste and material emissions:

8. Exposure to areas of high water stress

ADDITIONAL INDICATORS ON SOCIAL ISSUES AND CONCERNING PERSONNEL, RESPECT FOR HUMAN RIGHTS, AND ISSUES RELATED TO COMBATING ACTIVE AND PASSIVE CORRUPTION.

14. Number of identified cases of serious human rights problems and incidents.

Description of the principal adverse impacts on sustainability factors

The mandatory indicators defined by the SFDR are set out in Table 1 below. These indicators must be considered to ensure that adverse impact on key sustainability factors is taken into consideration. For each of these indicators, we have included information to describe the actions that we have taken and actions that we plan to take or targets set to avoid or reduce the principal adverse impacts identified.

Information on the impact of our funds' investments on these indicators will be published by 30 June 2024 and continuously on an annual basis. This information will cover the period of 1 January until 31 December of the preceding year. Information on impact compared to previous year will be reported by 30 June 2024 and continuously on an annual basis.

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Indicators applicable to investments in investee companies						
Adverse sustainability indicator	Metric	Impact 2023	Impact 2022	Explanation ⁴	Actions taken, and actions planned and targets set for the next reference period	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	8,312.78	4,875.48	Sum of carbon emissions of portfolio companies -Scope 1 (tCO2e) weighted by the value of the portfolio's investment in a company and by the company's most recent available company value, including cash. The reported figure is calculated internally from data and according to MSCI's methodologies in compliance with regulatory methodological requirements. The reported figure is the average of the four quarters of the reporting year.	Actions Taken: - for Art. 9 funds, the Company intentionally pursues the achievement of an annual decarbonization trajectory consistent with a carbon-neutral scenario by 2050 for a significant proportion of portfolio investments, as defined in the prospectus. - targeting a minimum annual carbon intensity reduction rate at the investment level allows the investment strategy to allocate capital to companies that play a crucial role in contributing to absolute GHG emission reduction targets while operating in carbon-intensive sectors. - in addition, the Company strives to continuously improve data coverage and calculation capabilities
		Scope 2 GHG emissions	1,009.19	722.20	Sum of carbon emissions of portfolio companies -Scope 2 (tCO2e) weighted by the value of the portfolio's investment in a company and by the most recent available company value, including cash. The reported figure is calculated internally from data and	

⁴ Explanation of difference in impact reported will be published by 30 June 2024, and continuously on an annual basis.

Indicators applicable to investments in investee companies

Adverse sustainability indicator	Metric	Impact 2023	Impact 2022	Explanation ⁴	Actions taken, and actions planned and targets set for the next reference period
				according to MSCI's methodologies in compliance with regulatory methodological requirements. The reported figure is the average of the four quarters of the reporting year.	to enable monitoring of these indicators. - In parallel, the Asset Management carries out constant engagement activities with companies benefiting from investments to assess the consistency of corporate behavior with the commitments made.
	Scope 3 GHG emissions	39,989.77	29,126.99	Sum of carbon emissions of portfolio companies -Scope 3 (tCO ₂ e) weighted by the value of the portfolio's investment in a company and by the most recent available company value, including cash. The reported figure is calculated internally from data and according to MSCI's methodologies in compliance with regulatory methodological requirements. The reported figure is the average of the four quarters of the reporting year	- Throughout 2023, IMPact SGR undertook engagement initiatives with various companies that play a central role in Europe's energy transition. - Lastly, the Asset Management considers the current PAI indicators together with specific sustainability indicators attributable to climate, physical, and transition risks, with the dual purpose of monitoring on a semi annual basis the exposure of all portfolios to such risks, and verifying the DNSH principle in awarding sustainable investment status.
	Total GHG emissions	49,287.15	34,717.20	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with the market value of the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and	Planned actions:

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Indicators applicable to investments in investee companies

Adverse sustainability indicator	Metric	Impact 2023	Impact 2022	Explanation ⁴	Actions taken, and actions planned and targets set for the next reference period
				bonds (based on the most recently available enterprise value including cash). The reported figure is calculated internally from data and according to MSCI's methodologies in compliance with regulatory methodological requirements. The reported figure is the average of the four quarters of the reporting year.	- the Company in order to continue the goal of reducing the negative effects related to these indicators during the first half of 2024, has already taken steps to implement the Policy for the Management of Sustainable Finance Products by introducing additional exclusion criteria, so as to exclude from the investable universe corporate issuers that derive a share of revenues exceeding 50 percent from typically carbon-intensive business lines and at the same time do not meet any of the following criteria:
2. Carbon footprint	Carbon footprint	509.15	506.21	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with 1 million EUR invested in the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash). The reported figure is calculated internally from data and according to MSCI's methodologies in compliance with regulatory methodological requirements. The reported figure is the average of the four	(a) Scope 1, 2, and 3 emissions on a trajectory for a 7% annual reduction from the base year (2019, 2020, 2021 depending on data availability), consistent with the provisions of Delegated Regulation (EU) 2020/1818; (b) 10% or more of turnover aligned to the EU Taxonomy;

Indicators applicable to investments in investee companies

Adverse sustainability indicator	Metric	Impact 2023	Impact 2022	Explanation ⁴	Actions taken, and actions planned and targets set for the next reference period
				quarters of the reporting year.	(c.) 20% or more of CapEx aligned to the EU Taxonomy;
3. GHG intensity of investee companies	GHG intensity of investee companies	810.31	798.43	The portfolio's weighted average of its holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue). The reported figure is calculated internally from data and according to MSCI's methodologies in compliance with regulatory methodological requirements. The reported figure is the average of the four quarters of the reporting year.	(d.) Positive spread between the EU taxonomy alignment of CapEx and Turnover; The Asset Management also plans to categorize the beneficiary enterprises based upon an indicator called "Transition risk score" (TRS), inside of which 4 categories of data converge, relative to: - EU Taxonomy alignment.
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	13.91%	11.0%	The percentage of the portfolio's market value exposed to issuers with fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal. The reported figure is calculated internally from data and according to MSCI's methodologies in compliance with regulatory methodological	- Adoption of decarbonization objectives (SBTi). - Effective pursuit of a decarbonization trajectory - Involvement in economic activities with a high carbon intensity. - Corporate issuers that appear to obtain a TRS below 2, will be categorized as "high" risk, and accordingly monitored.

Indicators applicable to investments in investee companies

Adverse sustainability indicator	Metric	Impact 2023	Impact 2022	Explanation ⁴	Actions taken, and actions planned and targets set for the next reference period
				requirements. The reported figure is the average of the four quarters of the reporting year.	
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	63.03%	74.82%	The portfolio's weighted average of issuers' energy consumption and/or production from nonrenewable sources as a percentage of total energy used and/or generated. The reported figure is calculated internally from data and according to MSCI's methodologies in compliance with regulatory methodological requirements. The reported figure is the average of the four quarters of the reporting year.	
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector			The reported figure is calculated internally from data and according to MSCI's methodologies in compliance with regulatory methodological requirements. The reported figure is the average of the four quarters of the reporting year.	

Indicators applicable to investments in investee companies

Adverse sustainability indicator	Metric	Impact 2023	Impact 2022	Explanation ⁴	Actions taken, and actions planned and targets set for the next reference period
	NACE Code A (Agriculture, Forestry and Fishing)	0.00	0.00	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code A (Agriculture, Forestry and Fishing).	
	NACE Code B (Mining and Quarrying)	0.00	0.00	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code B (Mining and Quarrying).	
	NACE Code C (Manufacturing)	0.00	0.00	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code C (Manufacturing).	
	NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)	0.01	0.03	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply).	

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Indicators applicable to investments in investee companies

Adverse sustainability indicator	Metric	Impact 2023	Impact 2022	Explanation ⁴	Actions taken, and actions planned and targets set for the next reference period	
		NACE Code E (Water Supply; Sewerage, Waste Management and Remediation Activities)	0.02	0.02	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code E (Water Supply; Sewerage, Waste Management and Remediation Activities)	
		NACE Code F (Construction)	0.00	0.00	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code F (Construction).	
		NACE Code G (Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles)	0.00	0.00	The fund's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code G (Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles).	
		NACE Code H (Transportation and Storage)	0.00	0.01	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code H	

Indicators applicable to investments in investee companies

Adverse sustainability indicator		Metric	Impact 2023	Impact 2022	Explanation ⁴	Actions taken, and actions planned and targets set for the next reference period
					(Transportation and Storage).	
		NACE Code L (Real Estate Activities)	0.00	0.00	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code L (Real Estate Activities).	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	6.19%	0.00%	The percentage of the portfolio's market value exposed to issuers' that reported having operations in or near biodiversity sensitive areas and have been implicated in controversies with severe or very severe impacts on the environment. The reported figure is calculated internally from data and according to MSCI's methodologies in compliance with regulatory methodological requirements. The reported figure is the average of the four quarters of the reporting year.	<p>In our funds we strive to consider the potential negative impacts on biodiversity.</p> <p>The issuers identified as outliers on the biodiversity indicator or with a high negative impact on multiple indicators can become subject to engagement, divestment, or exclusion.</p> <p>In addition we commit to constantly improve data coverage and calculation capabilities to enable monitoring of this indicator.</p> <p>Lastly, we consider the current PAI indicator as to verify the DNSH principle in awarding sustainable investment status.</p> <p>The Company with respect to issuers</p>

Indicators applicable to investments in investee companies

Adverse sustainability indicator		Metric	Impact 2023	Impact 2022	Explanation ⁴	Actions taken, and actions planned and targets set for the next reference period
						found to be involved in severe controversies that adversely affect biodiversity has already initiated specific monitoring activities by placing these issuers in a specific watchlist and is considering the possibility of divestment, or initiating further engagement activities.
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.01	0.48	The total annual wastewater discharged (metric tons reported) into surface waters as a result of industrial or manufacturing activities associated with 1 million EUR invested in the portfolio . Companies' water emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash). The reported figure is calculated internally from data and according to MSCI's methodologies in compliance with regulatory methodological requirements. The reported figure is the average of the four	In our funds, we will consider emissions to water generated by investee companies. Issuers identified as outliers on the emissions to water indicator or which exhibit high adverse impact across several indicators, may be subject to either engagement, divestment or exclusion. In addition, we strive to continuously improve data coverage and calculation capabilities to enable monitoring of this indicator. Finally, we consider this PAI indicator in order to verify the principle of no significant harm in

Indicators applicable to investments in investee companies

Adverse sustainability indicator		Metric	Impact 2023	Impact 2022	Explanation ⁴	Actions taken, and actions planned and targets set for the next reference period
					quarters of the reporting year.	awarding sustainable investment status.
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.34	0.75	The total annual hazardous waste (metric tons reported) associated with 1 million EUR invested in the portfolio. Companies' hazardous waste is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash). The reported figure is calculated internally from data and according to MSCI's methodologies in compliance with regulatory methodological requirements. The reported figure is the average of the four quarters of the reporting year.	<p>In our funds, we will consider the hazardous waste and radioactive waste ratio generated by investee companies. Issuers identified as outliers on the indicator or which exhibit high adverse impact across several indicators, may be subject to either engagement, divestment or exclusion.</p> <p>In addition, we strive to continuously improve data coverage and calculation capabilities to enable monitoring of this indicator.</p> <p>Finally, we consider this PAI indicator in order to verify the principle of no significant harm in awarding sustainable investment status.</p>
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic	Share of investments in investee companies that have been involved in	0.00%	0.33%	The percentage of the portfolio's market value exposed to issuers with very severe controversies related to the	In the investment process, we take into account the principles of the UN Global Compact and the OECD Guidelines for

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Adverse sustainability indicator	Metric	Impact 2023	Impact 2022	Explanation ⁴	Actions taken, and actions planned and targets set for the next reference period	
	Cooperation and Development (OECD) Guidelines for Multinational Enterprises	violations of the UNGC principles or OECD Guidelines for Multinational Enterprises			company's operations and/or products. The reported figure is calculated internally from data and according to MSCI's methodologies in compliance with regulatory methodological requirements. The reported figure is the average of the four quarters of the reporting year.	Multinational Enterprises, and our goal is that the investee companies in which our funds invest comply with these standards. Our funds are subject to standards-based screening, which identifies investee companies that have been involved in violations of the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises.
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	24.46%	The percentage of the portfolio's market value exposed to issuers that are not signatories in the UN Global Compact. The reported figure is calculated internally from data and according to MSCI's methodologies in compliance with regulatory methodological requirements. The value reported is the average of the four quarters of the reference year and refers to the percentage of investments for which no information is published.	For Article 8 and 9 products (SFDR) if a company is found in violation of the abovementioned behavioural standards, it is excluded from the investable universes and divested if it is an investee company. In addition, we strive to continuously improve data coverage and calculation capabilities to enable monitoring of this indicator. Finally, we consider this PAI indicator in order to verify the principle of no significant harm in awarding sustainable investment status.

Indicators applicable to investments in investee companies

Adverse sustainability indicator	Metric	Impact 2023	Impact 2022	Explanation ⁴	Actions taken, and actions planned and targets set for the next reference period
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	3.70%	10.59%	The portfolio holdings' weighted average of the difference between the average gross hourly earnings of male and female employees, as a percentage of male gross earnings. The reported figure is calculated internally from data and according to MSCI's methodologies in compliance with regulatory methodological requirements. The reported figure is the average of the four quarters of the reporting year.	<p>In our funds, we will consider the average unadjusted gender pay gap of investee companies, subject to data quality and availability. Issuers identified as outliers on the indicator, or which exhibit high adverse impact across several indicators, may be subject to either engagement, divestment or exclusion.</p> <p>In addition, we strive to continuously improve data coverage and calculation capabilities to enable monitoring of this indicator.</p> <p>Finally, we consider this PAI indicator in order to verify the principle of no significant harm in awarding sustainable investment status.</p>
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	40.62%	39.37%	The portfolio holdings' weighted average of the ratio of female to male board members. The reported figure is calculated internally from data and according to MSCI's methodologies in compliance with regulatory	In our funds, we will consider the average ratio of female to male board members, expressed as a percentage of all board members in investee companies, subject to data quality and availability.

Indicators applicable to investments in investee companies

Adverse sustainability indicator	Metric	Impact 2023	Impact 2022	Explanation ⁴	Actions taken, and actions planned and targets set for the next reference period
				methodological requirements. The reported figure is the average of the four quarters of the reporting year.	<p>Issuers identified as outliers on the indicator, or which exhibit high adverse impact across several indicators, may be subject to either engagement, divestment or exclusion.</p> <p>In addition, we strive to continuously improve data coverage and calculation capabilities to enable monitoring of this indicator.</p> <p>Finally, we consider this PAI indicator in order to verify the principle of no significant harm in awarding sustainable investment status.</p>
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	0.00%	The percentage of the portfolio's market value exposed to issuers with an industry tie to landmines, cluster munitions, chemical weapons or biological weapons. Note: Industry ties includes ownership, manufacturing and investments. Ties to landmines do not include related safety products. The reported figure is calculated internally	Our funds do not invest in companies that are involved in the production or development of cluster munitions, anti-personnel mines, biological weapons, chemical weapons, weapons with non-detectable fragments, incendiary and blinding laser weapons or depleted uranium munitions. Corporate issuers involved are excluded from the investable universes

Indicators applicable to investments in investee companies						
Adverse sustainability indicator	Metric	Impact 2023	Impact 2022	Explanation ⁴	Actions taken, and actions planned and targets set for the next reference period	
				from data and according to MSCI's methodologies in compliance with regulatory methodological requirements. The reported figure is the average of the four quarters of the reporting year.	<p>and the funds of all the management company's financial products.</p> <p>In addition, we strive to continuously improve data coverage and calculation capabilities to enable monitoring of this indicator.</p> <p>Finally, we consider this PAI indicator in order to verify the principle of no significant harm in awarding sustainable investment status.</p>	
Indicators applicable to investments in sovereigns and supnationals						
Environmental	15. GHG intensity	GHG intensity of investee countries	0.00	0.00	<p>The portfolio's weighted average of sovereign issuers' GHG Emissions Intensity (Scope 1, 2 and 3 emissions/EUR M GDP).</p> <p>The reported figure is calculated internally from data and according to MSCI's methodologies in compliance with regulatory methodological requirements. The reported figure is the</p>	<p>We strive to continuously improve data coverage and calculation capabilities to enable monitoring of this indicator.</p>

Indicators applicable to investments in investee companies

Adverse sustainability indicator		Metric	Impact 2023	Impact 2022	Explanation ⁴	Actions taken, and actions planned and targets set for the next reference period
					average of the four quarters of the reporting year.	
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0.00	0.00	The number of unique sovereign issuers in the portfolio with European External Action Service (EEAS) restrictive measures (sanctions) on imports and exports. The reported figure is calculated internally from data and according to MSCI's methodologies in compliance with regulatory methodological requirements. The reported figure is the average of the four quarters of the reporting year.	We adhere to investment restrictions imposed by EU, UN and US. Sovereign bonds are also assessed on their Human Rights performance, which is based on the United Nations Universal Declaration of Human Rights and other recognised standards. In addition, we strive to continuously improve data coverage and calculation capabilities to enable monitoring of this indicator.

Indicators applicable to investments in real estate assets

Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	N/A	N/A	N/A	Not applicable given investment universe of our funds.
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	N/A	N/A	N/A	Not applicable given investment universe of our funds.

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Indicators applicable to investments in investee companies						
Adverse sustainability indicator	Metric	Impact 2023	Impact 2022	Explanation ⁴	Actions taken, and actions planned and targets set for the next reference period	
Other indicators for principal adverse impacts on sustainability factors						
Table 2						
Additional climate and other environment-related indicators						
Water, waste, and material emissions	8. Exposure to areas of high water stress	Share of investments in investee companies with sites located in areas of high-water stress without a water management policy	1.65%	2.11%	The percentage of the portfolio's market value exposed to issuers that reported having operations in areas of high water stress but showed no evidence of a water management policy. The reported figure is calculated internally from data and according to MSCI's methodologies in compliance with regulatory methodological requirements. The reported figure is the average of the four quarters of the reporting year.	We consider an indicator concerning the exposure of fund holdings to high water stress areas. For this indicator, we monitor the share of investments in investee companies with sites in high water stress areas without a water management policy. In addition, we strive to continuously improve data coverage and calculation capabilities to enable monitoring of this indicator. Finally, we take these PAI indicators into account in order to verify the principle of no significant harm in awarding sustainable investment status.
Table 3						
Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters						

Indicators applicable to investments in investee companies

Adverse sustainability indicator	Metric	Impact 2023	Impact 2022	Explanation ⁴	Actions taken, and actions planned and targets set for the next reference period	
	14. Number of identified cases of severe human rights issues and incidents	Number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis	0.00	0.00	The portfolio's weighted average of issuers' number of Severe and Very Severe controversy cases in the last three years related to human rights violations issues. The reported figure is calculated internally from data and according to MSCI's methodologies in compliance with regulatory methodological requirements. The reported figure is the average of the four quarters of the reporting year.	We also consider an indicator that refers to identified cases of serious human rights issues and incidents. With regard to this indicator, we monitor and identify the number of cases of serious human rights issues and incidents in investee companies. In addition, we strive to continuously improve data coverage and calculation capabilities to enable monitoring of this indicator. Finally, we take these PAI indicators into account in order to verify the principle of no significant harm in awarding sustainable investment status.

Description of policies to identify and prioritise principal adverse impacts on sustainability factors

The SFDR defines sustainability factors as environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters. Principal adverse impact (PAI) is generally understood to mean the negative impact, caused by an investment decision or investment advice, on these factors. The SFDR includes a set of specific indicators that can be used to measure an issuer's or investee company's negative impact on sustainability factors, to enable identification of the principal adverse impact of investments by a financial market participant.

In our funds we have implemented certain safeguards to ensure that our investments meet a minimum sustainability standard and we use specific processes to identify and mitigate/manage principal adverse impact where possible. When applicable, our sustainability safeguards include application of exclusion lists regarding involvement in severe ESG controversies and selected socially controversial activities and integration of PAI in our investment-decision making processes. By applying general screening criteria at investment level, we aim to limit investing into companies with negative impact on sustainability factors. Identification of high negative impact on environmental and social factors results in further analysis and may be a driver for exclusion, divestment or active ownership activities, including voting and engagement, as a means to mitigate that impact. High negative impact on sustainability factors may ultimately lead to divestment. Monitoring of principal adverse impact is subject to data availability and quality.

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In addition, consistent with the ESG policy, the identification and prioritization of key negative effects on sustainability factors is done according to the SFDR classification and thus the level of sustainability ambition of individual investment strategies/products.

The management company has therefore defined the following principles according to which to prioritize certain PAIs and related indicators at the entity level:

- Consistency between the selected PAIs and the level of sustainability ambition of the financial products.
- Availability and coverage of data from external sources.

With reference to Art. 8 and 9 funds, the management company defines from time to time, based on product characteristics, whether and which PAIs to actively manage. In this regard, more information is provided within the specific annex to the fund prospectus.

We consider PAIs at the entity level by measuring and monitoring the aggregate negative impact on our funds' investment sustainability indicators⁵.

Due to their systemic relevance, we consider the following PAIs as priorities in UCITS management:

1. Greenhouse gas emissions:
 - Scope 1 Greenhouse gas emissions
 - Scope 2 Greenhouse gas emissions
 - Scope 3 Greenhouse gas emissions
 - Total greenhouse gas emissions
2. Greenhouse gas intensity of investee companies
3. Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) guidelines for multinational enterprises: share of investments in investee companies that have been involved in violations of UNGC principles or OECD guidelines for multinational enterprises.
4. Lack of compliance processes and mechanisms to monitor compliance with the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises: share of investments in investee companies without policies to monitor compliance with the UNGC principles or the OECD Guidelines for Multinational Enterprises or grievance/complaint handling mechanisms to address violations of the UNGC principles or the OECD Guidelines for Multinational Enterprises.
5. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons): share of investment in recipient enterprises involved in the manufacture or sale of controversial weapons.investments.

Selection of indicators

Our Policy for the management of Sustainable Finance Products⁶ describes the framework governing our approach to sustainability-related investments. Our sustainability strategy adopts a differentiated approach based on the degree of sustainability ambition expressed through the SFDR classification of our investment funds and identifies the following areas of interest:

- Climate change mitigation and adaptation
- Human rights
- Human health
- Labour practices and rights

⁵ It should be noted that the level of principal adverse impact consideration may differ depending on fund strategy. We will report on the principal adverse impact of all of our financial products, subject to data availability and quality.

⁶ IMPact SGR's Policy for the management of Sustainable Finance Products is available at the following link: https://www.impactsgr.it/wp-content/uploads/2023/03/Policy-per-la-gestione-dei-prodotti-di-finanza-sostenibile_definitiva-ing.pdf

- Good corporate governance

Our approaches to sustainability risk, climate change risks and integration of sustainability factors and adverse impact indicators in investment-decision making processes are described in greater details in our Policy for the Management of Sustainable Finance Products.

Identification and assessment of principal adverse impact

As a starting point, our funds apply screening filters based on involvement in selected socially controversial activities, very severe environmental, social and governance controversies and violations of international law and norms on environmental protection, human rights, labour standards and anti-corruption. These filters identify impact relating to some of the principal adverse impact indicators. To

identify impact of our investment decisions across all the mandatory and the additional principal adverse impact indicators that we have chosen to consider, we have developed an internal PAI monitoring system based on third-party sustainability data. PAI exposure is assessed at both the investment and product levels.

Investee companies with outlier values related to PAI indicators relevant at the product-level are further analysed by the sustainability team and may be subject to either exclusion, engagement or divestment.

The range of possible actions is the following:

- No action: The PAI indicator value of the investee company is deemed acceptable and no further action is deemed needed at this point. The investee company will continue to be assessed on an ongoing basis.
- Engagement: Companies that have been flagged as having a high adverse impact on one or across several indicators may be identified as candidate for an engagement case.
- Exclusion: The company is deemed not eligible for investments across our portfolios and is added to our exclusion list.
- Divestment: The investee company is deemed not eligible for investments owing to its PAI performance not meeting minimum standards and divested.

Most relevant PAI indicators at entity level are identified based on the abovementioned areas of interest and periodically reassessed, on at least a yearly basis, by the Sustainability Committee.

Margin of error with our methodologies

The methodology to identify PAI is always subject to data availability and quality. We are reliant on the quality of data received from third-party data providers. We try to use reported data; however, when reported data is not available or of inadequate quality, we use proxy and estimated data provided by third-party data providers. A limitation in terms of data availability is that we may not be able to gather the same level of information about the impact of indirect investments, e.g. fund-of-fund investments and certain derivatives. We continuously strive to improve data coverage.

Governance in relation to policies

Responsibility for implementing these policies is distributed in accordance with SGR's organizational procedures and organisation chart. The Policy for the Management of Sustainable Finance Products is updated on an annual basis and was approved in its current form by the Board of Directors of IMPact SGR in December 2022.

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In this regard, the SGR has adopted the so-called "traditional" corporate model. Specifically, the strategic supervision function is in the hands of the SGR's Board of Directors, which is vested with the broadest powers for the ordinary and extraordinary management of the Company and identifies the objectives and strategies of the SGR, taking into account, among other things, the objectives of sustainable finance and, in particular, the integration of sustainability factors of an environmental, social and governance (ESG) nature into the processes related to business decisions and defining corporate policies. This body is therefore the one responsible for approving and adopting the Sustainability Policy and future amendments, as well as for integrating ESG of sustainability factors into processes related to business decisions. The body entrusted with management functions is identified as the Managing Director, who implements the company's policies, including the Sustainability Policy, defined by the body with strategic supervisory function and verifies their adequacy and effective implementation, reporting to the body with strategic supervisory function and to the supervisory body, periodically, and in any case at least every two months, on the general performance of management and its foreseeable evolution.

The Board of Statutory Auditors serves as the body with a supervisory function and is placed at the top of the SGR's system of internal controls.

The SGR within its organizational structure has also equipped itself for issues pertaining to the sustainability aspects:

- of a Sustainability Committee, a technical body of an advisory nature whose purpose is to provide investigative and propositional support to the Board of Directors in defining sustainable investment strategies and analyzing the results periodically recorded in advisory, portfolio management and UCITS management activities. The members of the Sustainability Committee are appointed by the Company's Board of Directors.

This Committee is responsible for: (i) to perform an advisory and propositional function so that the Company adopts sustainability policies and practices in investment management consistent with the corporate purpose and bylaws of the SGR; (ii) to identify, within the framework of asset management, the appropriate environmental and social sustainability criteria to be applied to the selection of issuers, consistent with the contracts entered into with clients, regulations and prospectuses of the UCIs that the SGR manages; (iii) to identify additional extra-financial criteria for the assessment of extra-financial risks of companies, Sovereign Bodies and States; (iii) to support the competent internal areas of the SGR in the process of implementing sustainable investment management strategies; (iv) to analyze, also on the basis of the evidence produced by the Risk Management Function of the SGR, the results of the sustainable investment choices made, with particular reference to compliance with the limits of exposure to extra-financial risks; (v) to contribute to the definition of the methodology and criteria of a social, environmental and governance nature to be adopted in the selection of issuers. The Sustainability Committee's analyses and proposals are submitted to the SGR Board of Directors for appropriate evaluations and/or resolutions. As part of its support to the SGR Board of Directors, the Sustainability Committee ensures that the investment guidelines and risk limits proposed to the SGR Board of Directors comply with the Sustainability Policy and current Italian and European regulations on sustainable finance;

- of a Sustainability Office, which is responsible for: (i) developing, updating and continually improving the methodologies used to assess sustainability performance at the individual issuer level; (ii) assessing the sustainability performance of issuers through methodologies that use as inputs both extra-financial research provided by external providers and extra-financial research produced internally, through the analysis of metrics, performance indicators and other qualitative and quantitative elements, developed from publicly available information collected and analyzed by the Sustainability Office itself; (iii) to coordinate and supervise relations with external providers of extra-financial research; (iv) to produce the necessary documentation and insights so that the Sustainability Committee is always in a position to carry out its consultative activity in an informed manner; (v) to carry out analysis and in-depth analysis regarding the criteria for the inclusion and exclusion of issuers and the definition of investable universes that require the application of sustainability criteria, in order to submit, when deemed appropriate, proposals on possible evolutions of the sustainable investment management strategy to the Sustainability Committee.

Also involved in the process inherent to the definition of investment strategies is the Investment Committee of the SGR, a collegial body of an advisory nature whose purpose is to provide investigative and propositional support: (i) to the Board of Directors in defining investment strategies and analyzing the results recorded from time to time of advisory,

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portfolio management and UCITS management activities; (ii) to the Head of the Investment Department and to individual managers as part of the process of implementing the management strategies approved by the Board of Directors.

The implementation of the Sustainability Policy adopted by the SGR is also ensured by the SGR's internal control functions (Compliance Function, Risk Management Function, and Internal Audit Function), which monitor and verify the proper implementation of the ESG strategy adopted by the SGR, each, according to the tasks assigned by the applicable pro tempore regulatory regulations.

In this context, the Board of Directors is responsible for ensuring the identification of the SGR's ESG objectives and strategies by ensuring the involvement of the relevant corporate bodies and structures, aimed at ensuring the proper implementation of the Sustainability Policy adopted by the SGR and careful monitoring of the risks associated with it.

Data Sources

IMPact SGR integrates PAI and sustainability factors into investment processes through the use of sustainability performance metrics and indicators developed by third parties as well as through in-house development of metrics and indicators from primary sustainability data obtained from third parties or collected internally. Data collected and processed by the Sustainability team come from public or publishable sources; in addition, ad hoc questionnaires are administered when necessary for strategy-specific sustainability issues or in cases where certain issuers are not covered by third-party data providers. For this purpose, IMPact SGR has partnered with external sustainability data providers selected based on data quality assessment and recognised in the market for their thematic specialisation and provision of technologically advanced data solutions.

Engagement policies

IMPact SGR intends to play its role as a responsible investor by engaging in a dialogue, voting and participating in the shareholders' meetings of its investee companies in order to help improve the corporate governance practices, strategic vision and integration of sustainability issues of the companies in which the SGR invests – in a long-term perspective.

Therefore, the SGR has established some key principles that it promotes in its dialogue and voting activities:

- Investee companies should act with the intention to create long-term shareholder value through a clear strategy, taking into account all stakeholders, as well as traditional and sustainability risks, with a special focus on climate risks.
- Investee companies should act by safeguarding the shareholders' rights.
- Investee companies should ensure an efficient and independent governance structure; their representatives should possess appropriate qualifications and reflect – at both managerial and non-managerial levels – an appropriate degree of diversity and expertise on key sustainability issues for the company.
- Investee companies should have an employee compensation policy that is aligned with the long-term shareholder interest and appropriately integrates sustainability goals.
- Investee companies should ensure that the preparation, drafting and disclosure of financial, operational and sustainability results are made in a timely, accurate, auditable and appropriate manner in accordance with internationally recognised regulations and frameworks.
- Investee companies should make sure that sustainability metrics information, with a special focus on labour standards, treatment of employees, commitment to combating climate change and reducing carbon emissions, and, in general, the negative environmental or social impacts generated by the company itself, is managed, made clear and verifiable and communicated responsibly to all stakeholders.

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In its dialogue activities with companies, the Investment team and the Sustainability team jointly determine the individual themes that are deemed relevant to the engagement and the modalities of interaction with individual investee companies on a case-by-case basis, upon the proposal of either the portfolio manager responsible for the product or a member of the Sustainability team. Dialogues generally take place with company officials and/or by attending annual shareholders' meetings and other dedicated events. Meetings with investee companies also take place through one-on-one meetings, visits to the SGR's offices and video calls. A more in-depth discussion of the above can be found in IMPact SGR's Engagement Policy⁷.

References to international standards

Our ambition is that the companies that the funds invest in comply with the international conventions and norms specified below. These include, but are not limited to, those listed below with the respective PAI indicator(s) used to measure adherence to the respective standards:

- UN Global Compact
 - PAI 1.10.1 UNGC breaches
- OECD Guidelines for Multinational Enterprises
 - PAI 1.10.1 UNGC breaches
 - PAI 1.11.1 UNGC policy
- UN Guiding Principles on Business and Human Rights
 - PAI 1.10.1 UNGC breaches
 - PAI 1.11.1 UNGC policy
- Universal Declaration of Human Rights
 - PAI 1.10.1 UNGC breaches
- Children's Rights and Business Principles
 - PAI 1.10.1 UNGC breaches
- ILO conventions on labour standards
 - PAI 1.10.1 UNGC breaches
- Rio Declaration on Environment and Development
 - PAI 1.10.1 UNGC breaches
- UN Convention on Corruption
 - PAI 1.10.1 UNGC breaches
- Convention on Cluster Munitions
 - PAI 1.14.1 Controversial weapons

We use sustainability data received from third-party providers. Company-disclosed data are prioritised whenever deemed appropriate and meeting minimum quality standards. For some indicators where availability of data is poor, we use proxy or estimated data provided by third-party data providers to enable assessment. External data providers and other data sources are assessed on an ongoing basis for data quality, coverage and other attributes.

Paris Agreement

We are committed to supporting the goal of net zero greenhouse gas emissions by 2050 or sooner, in line with global efforts to limit warming to 1.5°C. Our short-and mid-term targets work towards this overall ambition, a portfolios-

⁷ IMPact SGR's Engagement Policy is available at the following link: https://www.impactmgr.it/wp-content/uploads/2021/12/Policy-di-engagement_sgr_Clean.pdf

specific carbon footprint reduction target to become 1.5°C aligned. In particular, our Art. 9 SFDR products aim to maintain a decarbonisation trajectory in line with the reduction targets set by the Paris Agreement for at least 20% of portfolio investments.

To assess the investment-level alignment to decarbonisation trajectory consistent with a 2050 net-zero scenario, we have developed an in-house alignment assessment tool which complements PAI indicators according to the EU Climate Transition Benchmarks Regulation.

Historical comparison

Historical comparison is made between values for the year 2022 and the year 2023. The PAI indicators that have undergone a negative change are those related to PAIs 1-4 (emissions) and PAI 7 (biodiversity). All other PAI indicators, including additional ones (No. 8 Table 2, No. 14 Table 3), show stable or improving data compared to the previous period.

With regard to the indicators on emissions, it is important to note that indicator No. 2 (carbon footprint) and indicator No. 3 (GHG intensity) experience only a slight increase, less than 2 percent (+0.6 percent carbon footprint, 1.5 percent GHG intensity), mainly due to increased data availability from the provider, especially for scope 3 emissions data.

Regarding the indicators on financed emissions (indicator No. 1, Scope 1, 2, 3 and total GHG emissions), the largest increase is in Scope 1 GHG emissions, which increased from 4.875.48tCO₂eq. to 8.312.78tCO₂eq. (+70.5%).

It is highlighted that in general the PAI values for 2022 management are lower than those for later management (2023 management). This discrepancy can be explained mainly by three reasons:

- Increase in invested masses during 2022, particularly from the second quarter.
- Increase in invested masses in 2023, +15.5% over 2022.
- Increase in absolute terms of scope 1 issues by the companies most represented within the products managed by the company

The increase in exposure to companies active in the fossil fuel sector, from 11 percent to 14 percent, is mostly explained by the higher exposure of the main segment, whose increase in terms of invested assets leads the indicator to increase by 3 percent (from 13 percent to 16 percent) compared to the previous year.

Finally, with regard to the share of investment in companies receiving investments that have sites or conduct operations in or adjacent to biodiversity-sensitive areas where the activities of these companies adversely affect these areas, there is an increase of 6.2 percentage points, due in its entirety to the availability of new data from the sustainability data provider compared to 2022, for which no data was available on the involvement of companies in the areas mentioned above.

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