

NO CONSIDERATION OF ADVERSE IMPACTS OF INVESTMENT DECISIONS ON SUSTAINABILITY FACTORS

by

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Premise

This disclosure is based on the provisions of Regulation (EU) 2019/2088 (“**SFDR Regulation**”) of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector, as supplemented by Commission Delegated Regulation (EU) 2022/1288 (“**RTS**”) of April 6, 2022 with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of ‘do no significant harm’, specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre- contractual documents, on websites and in periodic reports.

Motivation for not considering the adverse impacts of investment decisions on sustainability factors

21 Invest SGR S.p.A. (“**SGR**”), in accordance with the provisions of Article 4, par. 1, lett. b) of the SFDR Regulation, does not currently consider any adverse impact of its investment decisions on sustainability factors (“**PAI**”), in accordance with the model provided in Annex I of the RTS. Sustainability factors are defined by the SFDR Regulation as environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Indeed, the SGR takes into account the negative externalities that its investment decisions may have on sustainability factors according to a different approach than the consideration of PAI, based on a negative screening aimed at excluding potentially harmful investments for the community and the environment, and a specific due diligence if critical issues emerge during the evaluation of the investment opportunity. In addition, during the holding period, the SGR monitors negative externalities related to portfolio companies through a set of indicators selected from those provided in the model under Annex I of the RTS.

The SGR reserves the right to change its position with respect to the consideration of PAI and to update this disclosure accordingly.