CODE	28
OBJECT	Investment Sustainability Policy

APPROVAL	Board of Directors
DATE OF APPROVAL	September 29th, 2023
DATE OF VALIDITY	From October 1st, 2023
VERSION	02

REVISION HISTORY	DATE	APPROVAL/ VALIDATION	CHANGES INTRODUCED
1	June 30th, 2021	Board of Directors	
2	June 30th, 2022	Board of Directors	Annual update Implementation Bank of Italy's expectations in the communication 0583741/22 of 07/04/2022.
3	29 September 2023	Board of Directors	Annual update Incorporation of a company level exclusion criteria and other sustainability topics.

1. Background

The purpose of this Investment Sustainability Policy ("**Policy**") is to illustrate how Plenisfer Investments SGR S.p.A. ("**Company**" or "**Plenisfer**") integrates the analysis and mitigation of sustainability risks (as defined below) and the analysis and the integration of the sustainability factors (as defined below) within its own process of choice and evaluation of investments for funds established and / or managed.

Plenisfer believes that governance structure, environmental impact and social factors have an economic impact for the companies, instruments, countries or asset classes in which it invests. Evidence suggesting a lack of consideration for governance, environmental or social impact may indicate wider sustainability issues and could reduce the attractiveness of the investment. Firms and other economic actors that respect these sustainability considerations are more likely to attract more capital and reduce their cost of finance over time.

The Policy has been developed following the regulatory guidance provided by:

- Regulation (EU) 2019/2088 of the European Parliament and of the Council of the EU on sustainability reporting and transparency in financial services;
- Regulation (EU) 2020/852 of the European Parliament and of the Council of the EU on establishing a framework to encourage sustainable investment and amending Regulation (EU) 2019/2088.

In addition, the Policy has been developed with reference to various Generali policies, practices and guidelines, such as the Asset Management Companies Investment Process Group Guideline. To this end, the Company is represented on the Generali Investments Sustainability Committee by the Company's COO.

2. Definitions

In Article 2 ("*Definitions*"), paragraph 1 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of the EU on sustainability reporting and transparency in financial services,

- "sustainability risk" is defined as environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment;
- "sustainability factors" means environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

3. Integrating sustainability assessments into the investment process

3.1 Preliminary evaluation

The Company places the understanding of ESG and sustainability risks as a key component of its proprietary fundamental and macroeconomic analytical process. This analytical process forms the basis for the Company's investment decisions. As such, the Company's approach evaluates sustainability risks as a key part of the investment decision making process.

In evaluating investment opportunities, the Company analyses financial and non-financial criteria. The non-financial evaluation includes an analysis of ESG criteria and sustainability risks, which may arise relative to specific investments in question.

The evaluation of ESG criteria and sustainability risks includes the analysts and portfolio managers' consideration of the following non-exhaustive items:

- the geographical areas in which companies and issuers operate;

- governance practices and trends related to the companies and issuers in question;
- reputation and track record of management related to environmental issues and labour relations;
- profile related to operational and reputational event management, especially relating to environmental issues and labour relations;
- trends related to ESG and sustainability risk metrics, qualitatively and quantitatively where possible.

In the end, the analysis of ESG and sustainability risks[1] forms a key part of each investment case and to assist in this activity, the Company has engaged a third party ESG data provider. As such, the main socio-environmental considerations become an integral part of the final decision-making process.

3.2 Company Level Exclusion Criteria

The Company shall apply an overall exclusion criteria to its investment decisions unless otherwise directed by external clients where the Company is acting as a delegated investment manager. Under this overall exclusion criteria, the Company shall not purchase securities issued by companies or entities that meet the following criteria:

- Direct involvement in manufacturing or selling controversial weapons (cluster munitions, anti-personnel mines and / or biological / chemical weapons);
- Direct involvement leading to violation of the Treaty on the Non-Proliferation of Nuclear Weapons.

In addition, the Italian Law n. 220/2021 has introduced a total ban on “financing of companies in any established legal form, having their headquarters in Italy or abroad, which, directly or through subsidiary or associated companies, pursuant to article 2359 of the civil code, carry out construction, production, development, assembly activities, repair, preservation, use, storage, possession, promotion, sale, distribution, import, export, transfer or transport of antipersonnel mines, ammunition and cluster submunitions, of any nature or composition, or parts thereof. It is also forbidden to carry out technological research, manufacture, sale and transfer, for any reason, export, import and possession of ammunition and cluster submunitions, of any nature or composition, or parts thereof”.

In compliance with L. 220/2021, the Company periodically, and at least once a year, consults ESG data providers and relevant publicly available lists in order to identify, to the greatest extent possible on the best effort basis, the companies that fall under the scope of L. 220/2021. No new purchase is allowed regarding companies that fall under the scope of the Law.

3.3 Post-investment ESG approach

During the holding period of its investments, the Company monitors investment positions to ensure proper safeguarding of assets including assessment of underlying and changing sustainability risks.

3.4 Shareholders and engagement

The dialogue with issuers is a fundamental activity in responsible investment management. The Company believes regular interaction with the companies and issuers in which it invests is necessary and contributes to the creation of value.

The Company further believes circumstances may arise where active intervention is warranted.

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[1] As reported within the Company’s official website, the Company has chosen not to consider adverse impacts of investment decisions on sustainability factors in the context of its role as investment manager. Sustainability factors as defined by SFDR are of great importance to Plenisfer. However, the Company’s size, multi-asset approach, which includes developed and developing markets, and the known limitations regarding reliable and consistent sustainability data in such markets and asset classes makes measuring such adverse impacts very challenging.

To manage circumstances calling for active intervention transparently, the Company has adopted a publicly available Engagement Policy.

4. Reporting

The Company is subject to the Sustainability and ESG reporting obligations established by EU Regulation 2088/2019.

In line with the requirements of Regulation 2088/2019, Plenisfer makes available on its website:
- information about its policies on the integration of sustainability risks into its investment process;
- its statement regarding its due diligence policies on the main negative effects of investment decisions on sustainability factors;
- information on how its remuneration policy is consistent with the integration of sustainability risks.

Plenisfer has not established or currently manages products promoting environmental or social characteristics or products having sustainable objectives as set out in Article 9 of EU Reg. 2088/2019.

5. Governance

To ensure proper implementation of the adopted policies, the Company's governance system is set out below.

Board of Directors

- defines and approves this Sustainability Policy and subsequent revisions;
- periodically verifies the correct implementation of the Policy based on the controls carried out by Risk Management**;**
- periodically monitors the different sustainability factor exposures of the funds managed by the Company;
- defines a reporting system on climate and environmental risks with a focus on the medium-term outlook, specifying minimum content and frequency of information;
- monitors measurable and quantifiable key performance indicators (KPI's) and key risk indicators (KRI's), which consider climate and environmental risks. In the absence of robust and consistent quantitative metrics, the reporting makes use of internal and external qualitative information in order to ensure an adequate representation of climate and environmental risks;
- monitors climate and environmental risks in a manner that is consistent with and proportional to the assessed materiality;
- ensures that the Company has sufficient training, IT and data resources, risk management and compliance tools and resources and a proper overall control framework to ensure ESG and Sustainability Risks are properly assessed and managed.

Investment Committee
- provides advisory support to the Board of Directors in defining, implementing and reviewing this Policy;
- assesses and monitors the ESG profile and sustainability risks of companies and issuers;
- oversees engagement activities and their results.

Product Committee & Distribution Committee
- evaluates and recommends a product / strategy level approach to sustainability risks

associated with new products / strategies.

Risk Management

- provides regular reporting as required by the Board of Directors;
- maps climate and environmental risks (physical and transitional) and integrates such into the risk management system accordingly;
- defines the relevant methodologies and processes for the management of sustainability risks.
- agrees with the Chief Investment Officer appropriate ESG KRI's aligned with the risk profile of each portfolio / product before the launch.
- The risk profile[2] is reviewed at least on an annual basis and at any time required by market conditions.

Compliance

- periodically checks the adherence of the investment process to the Policy.

6. Disclosure and updating of the Policy

The CEO will ensure this Policy is communicated to all Plenisfer's personnel and will evaluate whether specific training is required for specific areas of the Company.

This Policy will be reviewed at least once a year and updated should any the national and international trends, legislation, regulation or practice in responsible investment change substantially.

Once approved, the Policy and any updates are made available on the Company's website.

[2] the risk profile is defined based on a set of key performance indicators (KPIs) and key risks indicators (KRIs) that shall be independently monitored by the Plenisfer's Chief Investment Officer on an ongoing basis. Reference thresholds on such KPIs and KRIs are set in order to ensure that investment reviews and escalation procedures are triggered whenever the value of the metrics is approaching critical levels.