
SFDR Annual Report:

Principal Adverse Sustainability
Impacts (PASI) Statement

 June 19 2023

As Of Date:

December 31 2022

Financial market participant

Euregio Plus SGR S.p.A.

Summary

Euregio Plus SGR S.p.A. LEI [8156001C8A3460938968] considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated principal adverse sustainability impacts statement of Euregio Plus SGR S.p.A. This principal adverse impacts statement covers the reference period from 1 January 2022 to 31 December 2022

Principal adverse sustainability impacts statement

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation	Actions taken, and actions planned and targets set for the next reference period
Greenhouse Gas Emissions					
1. GHG Emissions	Scope 1 GHG emissions	38,879.99	82.04%	Sum of portfolio companies' Carbon Emissions - Scope 1 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	<p>The company is committed for the next financial year to monitoring on a monthly basis the exposure of the overall portfolio to PAI.</p> <p>This activity is preparatory for the purpose of timely identification of impact reduction targets, consistent with the company's strategy.</p>
	Scope 2 GHG emissions	5,664.39	82.04%	Sum of portfolio companies' Carbon Emissions - Scope 2 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	
	Scope 3 GHG emissions	208,820.56	82.00%	Sum of portfolio companies' Scope 3 - Total Emission Estimated (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	
	Total GHG emissions	253,389.88	82.00%	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 bonds (based on the most recently available enterprise value including cash).	

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CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation	Actions taken, and actions planned and targets set for the next reference period
Greenhouse Gas Emissions					
2. Carbon Footprint	Carbon Footprint	730.49	82.00%	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).	<p>The company is committed for the next financial year to monitoring on a monthly basis the exposure of the overall portfolio to PAI.</p> <p>This activity is preparatory for the purpose of timely identification of impact reduction targets, consistent with the company's strategy.</p>
3. GHG intensity of investee company	GHG Intensity of investee companies	1,008.85	84.67%	The portfolio's weighted average of its holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue).	
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	12.29%	84.35%	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.	

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CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation	Actions taken, and actions planned and targets set for the next reference period
Greenhouse Gas Emissions					
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and production	70.52%	79.85%	The portfolio's weighted average of issuers' energy consumption and/or production from non-renewable sources as a percentage of total energy used and/or generated.	<p>The company is committed for the next financial year to monitoring on a monthly basis the exposure of the overall portfolio to PAI.</p> <p>This activity is preparatory for the purpose of timely identification of impact reduction targets, consistent with the company's strategy.</p>
6. Energy consumption intensity per high impact climate sector	NACE Code A (Agriculture, Forestry and Fishing)	N/A	80.24%	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code A (Agriculture, Forestry and Fishing)	<p>The company is committed for the next financial year to monitoring on a monthly basis the exposure of the overall portfolio to PAI.</p> <p>This activity is preparatory for the purpose of timely identification of impact reduction targets, consistent with the company's strategy.</p>
	NACE Code B (Mining and Quarrying)	1.78	80.24%	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)	0.61	80.24%	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code C (Manufacturing)	

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INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation	Actions taken, and actions planned and targets set for the next reference period
Greenhouse Gas Emissions					
	NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)	3.32	80.24%	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)	<p>The company is committed for the next financial year to monitoring on a monthly basis the exposure of the overall portfolio to PAI.</p> <p>This activity is preparatory for the purpose of timely identification of impact reduction targets, consistent with the company's strategy.</p>
	NACE Code E (Water Supply; Sewerage, Waste Management and Remediation Activities)	3.64	80.24%	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)	0.22	80.24%	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)	0.16	80.24%	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)	

Principal adverse sustainability impacts statement

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation	Actions taken, and actions planned and targets set for the next reference period
Greenhouse Gas Emissions					
	NACE Code H (Transportation and Storage)	0.95	80.24%	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code H (Transportation and Storage)	<p>The company is committed for the next financial year to monitoring on a monthly basis the exposure of the overall portfolio to PAI.</p> <p>This activity is preparatory for the purpose of timely identification of impact reduction targets, consistent with the company's strategy.</p>
	NACE Code L (Real Estate Activities)	0.50	80.24%	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	1.18%	84.39%	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.	<p>The company is committed for the next financial year to monitoring on a monthly basis the exposure of the overall portfolio to PAI.</p> <p>This activity is preparatory for the purpose of timely identification of impact reduction targets, consistent with the company's strategy.</p>

Principal adverse sustainability impacts statement

Water

8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.02	1.64%	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 company is committed for the next financial year to monitoring on a monthly basis the exposure of the overall portfolio to PAI. This activity is preparatory for the purpose of timely identification of impact reduction targets, consistent with the company's strategy.
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Waste

9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	11.24	43.13%	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 company is committed for the next financial year to monitoring on a monthly basis the exposure of the overall portfolio to PAI. This activity is preparatory for the purpose of timely identification of impact reduction targets, consistent with the company's strategy.
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INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation	Actions taken, and actions planned and targets set for the next reference period
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.85%	84.64%	The percentage of the portfolio's market value exposed to issuers with very severe controversies related to the company's operations and/or products.	The company is committed for the next financial year to monitoring on a monthly basis the exposure of the overall portfolio to PAI. This activity is preparatory for the purpose of timely identification of impact reduction targets, consistent with the company's strategy.

Principal adverse sustainability impacts statement

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation	Actions taken, and actions planned and targets set for the next reference period
Social and employee matters					
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	18.25%	84.35%	The percentage of the portfolio's market value exposed to issuers that are not signatories in the UN Global Compact.	<p>The company is committed for the next financial year to monitoring on a monthly basis the exposure of the overall portfolio to PAI.</p> <p>This activity is preparatory for the purpose of timely identification of impact reduction targets, consistent with the company's strategy.</p>
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	10.68%	28.04%	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.	<p>The company is committed for the next financial year to monitoring on a monthly basis the exposure of the overall portfolio to PAI.</p> <p>This activity is preparatory for the purpose of timely identification of impact reduction targets, consistent with the company's strategy.</p>
13. Board gender diversity	Average ratio of female to male board members in investee companies	40.98%	83.20%	The portfolio holdings' weighted average of the ratio of female to male board members.	<p>The company is committed for the next financial year to monitoring on a monthly basis the exposure of the overall portfolio to PAI.</p> <p>This activity is preparatory for the purpose of timely identification of impact reduction targets, consistent with the company's strategy.</p>

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INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation	Actions taken, and actions planned and targets set for the next reference period
Social and employee matters					
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%	84.35%	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.	<p>The company is committed for the next financial year to monitoring on a monthly basis the exposure of the overall portfolio to PAI.</p> <p>This activity is preparatory for the purpose of timely identification of impact reduction targets, consistent with the company's strategy.</p>

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation	Actions taken, and actions planned and targets set for the next reference period
Environmental					
15. GHG Intensity	GHG intensity of investee countries	222.33	98.55%	The portfolio's weighted average of sovereign issuers' GHG Emissions Intensity (Scope 1, 2 and 3 emissions/EUR M GDP)	<p>The company is committed for the next financial year to monitoring on a monthly basis the exposure of the overall portfolio to PAI.</p> <p>This activity is preparatory for the purpose of timely identification of impact reduction targets, consistent with the company's strategy.</p>

Principal adverse sustainability impacts statement

Social

16. Investee countries subject to social violations

Number of investee countries subject to social violations (absolute number), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law

0 98.55%

The portfolio's number of unique sovereign issuers with European External Action Service (EEAS) restrictive measures (sanctions) on imports and exports

The company is committed for the next financial year to monitoring on a monthly basis the exposure of the overall portfolio to PAI.

This activity is preparatory for the purpose of timely identification of impact reduction targets, consistent with the company's strategy.

Number of investee countries subject to social violations (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% 98.55%

The portfolio's percentage of unique sovereign issuers with European External Action Service (EEAS) restrictive measures (sanctions) on imports and exports

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

INDICATORS APPLICABLE TO INVESTMENTS IN REAL ESTATE ASSETS

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation	Actions taken, and actions planned and targets set for the next reference period
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	Not currently available	Real estate investments will be part of the company's assets starting from 2023
Energy efficiency					
18. Exposure to energy-inefficient real estate assets				Not currently available	Real estate investments will be part of the company's assets starting from 2023

Principal adverse sustainability impacts statement

Other indicators for principal adverse impact

Additional climate and other environment-related indicators

	Metric	Impact	Coverage	Explanation	Actions taken, and actions planned and targets set for the next reference period
Water, waste, and material emissions					
10. Land degradation, desertification, soil sealing	Share of investments in investee companies the activities of which cause land degradation, desertification or soil sealing	0.87%	83.58%	The percentage of the portfolio's market value exposed to issuers that report involvement in activities, which cause land degradation, desertification, or soil sealing.	<p>The company is committed for the next financial year to monitoring on a monthly basis the exposure of the overall portfolio to PAI.</p> <p>This activity is preparatory for the purpose of timely identification of impact reduction targets, consistent with the company's strategy.</p>

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

	Metric	Impact	Coverage	Explanation	Actions taken, and actions planned and targets set for the next reference period
Human rights					
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	81.99%	The total number of severe and very severe human rights concerns controversies associated with EUR 1 million invested in the portfolio. It is calculated as the weighted average of Number of Severe and Very Severe Human Rights Concerns Controversies per company divided by the company's most recently available enterprise value including cash (EVIC).	<p>The company is committed for the next financial year to monitoring on a monthly basis the exposure of the overall portfolio to PAI.</p> <p>This activity is preparatory for the purpose of timely identification of impact reduction targets, consistent with the company's strategy.</p>

Description of policies to identify and prioritize principal adverse sustainability impacts

For a full description of this paragraph please see [2022 Euregio Plus PAI Statement.pdf](#) published on www.euregioplus.com/sostenibilita

Engagement policies

For a full description of this paragraph please see [2022 Euregio Plus PAI Statement.pdf](#) published on www.euregioplus.com/sostenibilita

References to international standards

For a full description of this paragraph please see [2022 Euregio Plus PAI Statement.pdf](#) published on www.euregioplus.com/sostenibilita

Historical comparison

For a full description of this paragraph please see [2022 Euregio Plus PAI Statement.pdf](#) published on www.euregioplus.com/sostenibilita

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