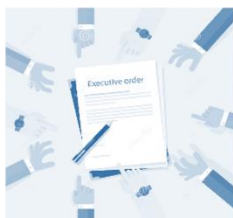




Dear colleagues,
here is the **SGR - Sagitta Responsible Management** - newsletter, issue "4".
Enjoy reading!

NORMATIVA



EUROPEAN UNION

- **ESAs (European Supervisory Authorities)** - [ESAs propose amendments to extend and simplify sustainability disclosures \(europa.eu\)](#) - propose changes to expand and simplify sustainability disclosures. On April 12, 2023, the three European supervisory authorities (**EBA, EIOPA, and ESMA - ESAs**) launched a public consultation on proposed amendments to Delegated Regulation (EU) 2022/1288, applicable from January 1, 2023, which incorporates the provisions of Regulation (EU) 2019/2088 (SFDR) on sustainability disclosures in the financial services sector. In particular, the changes concern the content and presentation of information related to the "do no significant harm" principle, information on sustainability indicators and negative sustainability impacts, information on the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, websites, and periodic reports. The consultation will remain open until July 4, 2023.
- **ESAs propose a common understanding of greenwashing** and issue a warning on risks. On June 1, 2023, the three European Supervisory Authorities (ESMA, EBA, EIOPA—ESAs) published their respective positions on greenwashing in the financial sector. The authorities propose to establish a common framework for greenwashing, to be applied to banks, insurance/pensions, and financial markets operators, with the aim of publishing their final reports with recommendations on possible changes to the EU regulatory framework by May 2024. In particular, ESMA helps to better understand the phenomenon of greenwashing and provides a shared reference point to address it. The report assesses which areas of sustainable investments are most exposed to this risk. - [ESMA30-1668416927-2498 Progress Report on Greenwashing \(europa.eu\)](#) [EBA progress report on greewnwashing.pdf \(europa.eu\)](#) [Advice to the European Commission on Greenwashing – \(europa.eu\)](#) -
- **ESMA launches the Call for Evidence on sustainability** in assessments and product governance. On June 16, 2023, ESMA launched a Call for Evidence to assess the integration of sustainability preferences in the assessment of suitability and in product governance agreements under MiFID II. With this, ESMA aims to understand how companies are implementing the new sustainability rules of MiFID II and gather feedback on the challenges they face. Additionally, the Authority wants to evaluate investors' experience and reactions to the inclusion

	<p>of sustainability factors in advice and portfolio management, as well as gather information on trends related to the provision of sustainable investment products and services to retail clients - Call for Evidence on sustainability in suitability and product governance (europa.eu) -</p>
	<ul style="list-style-type: none"> • July 13, 2023 - Sustainability Principles: translated by CNDCEC • July 1, 2023 - Cervia reborn with House-flipping • June 26, 2023 - One in three Italians willing to pay more for sustainable purchases • June 15, 2023 - Sustainable finance, the EU Commission's new package of measures on taxonomy and ESG rating providers • May 29, 2023 - Assogestioni, ESG inflows in Italy reach 1.6 billion in Q1 • May 24, 2023 - Appointments, BNP Paribas Asset Management strengthens the Sustainability Centre • May 2, 2023 - CDP Real Asset: the Fund of Funds is born to invest in infrastructure with a focus on sustainability
<p>SAGITTA</p> 	<ul style="list-style-type: none"> • First ESG-compliant fund - During the second quarter of 2023, the Board of Directors of Sagitta approved a regulatory amendment authorizing the reclassification of the Obton Italy fund, which invests in photovoltaic plants for renewable energy production, from Article 6 SFDR to Article 8 SFDR; starting from July, Sagitta manages the first ESG-compliant fund, demonstrating the increasing commitment to ESG issues. <ul style="list-style-type: none"> • ESG factors impact remuneration - on June 27, 2023, the shareholders' meeting of Sagitta approved the Remuneration Policy. The policy further detailed the objectives of sustainable finance, including the implementation of the ESG plan as a gate of access and weighting ESG objectives up to 20% of the total management objectives. • Sagitta joins the PRI - Since June, Sagitta has officially become a signatory of the UN PRI (Principles for Responsible Investment), an international network of signatories supported by the United Nations, created to understand the effects of ESG issues on investments and assist signatories in integrating these aspects into investment decisions. • ESG appointments - A welcome to Paolo Rizzo and Davide Campopiano on Sagitta SGR's Sustainability Committee, and congratulations to Stefania Possenti for her role as ESG Champion.
<p style="text-align: center;">Follow us for more initiatives and...</p> <p style="text-align: center;">...we look forward to ideas, preferably concrete and achievable, with zero impact...</p> <p style="text-align: center;"><i>ESG & Communication</i></p>	