





Dear Colleagues,
here is the SGR newsletter - Sagitta Responsible Management - no. "5".
Enjoy your reading!

NORMATIVA



- **ESMA** - On July 11, 2023 ESMA published a statement on sustainability disclosures that must be included in prospectuses also in order to support investors in making informed decisions considering ESG aspects. The statement emphasizes the importance of non-financial issuer reporting and clarifies the disclosure required for financial instruments with specific ESG components or objectives. [ESMA32-1399193447-441 Statement on sustainability disclosure in prospectuses \(europa.eu\)](#)
- **ESAs** (European Supervisory Authorities) - On September 28, 2023, the three European Supervisory Authorities (EBA, EIOPA and ESMA - ESAs) published their second annual report on the scope of voluntary disclosure of key adverse impacts under Article 18 SFDR. The results show an overall improvement, although there are still significant variations in the degree of compliance with requirements and the quality of disclosure. [Joint ESAs' Report on the extent of voluntary disclosure of principal adverse impact under the SFDR.pdf \(europa.eu\)](#)
- **ESMA** - On September 28, 2023, ESMA published its 2024 work program. Among other objectives, the European Authority has the development of rules for sustainable finance under the new European green bond regulation and the delivery of a final report on greenwashing. [ESMA22-50751485-1368 - 2024 Annual Work Programme \(europa.eu\)](#)
- **ESMA** - On October 2, 2023 ESMA published the study "ESG names and claims in the EU fund industry" regarding the use of language related to environmental, social and governance (ESG) factors in EU investment fund names and documentation. The Authority found that ESG language is increasingly being used in the naming of funds and that investor preferences are leaning more toward funds that use such language in their names. However, the Authority has found that the language used is very general: this may be a symptom of the managers' intention to hinder investors in checking the consistency between the ESG name of the fund and the investment objectives in practice. [ESMA50-524821-2931 ESG names and claims in the EU fund industry \(europa.eu\)](#)
- **EBA** - On October 12, 2023 EBA published a report on the role of environmental and social risks in the prudential framework of credit institutions and investment firms. Specifically, the EBA proposes to: include environmental risks in stress testing programs; encourage the inclusion of environmental and social factors in external credit

	<p>assessments by rating agencies; encourage the inclusion of environmental and social factors as part of due diligence requirements and real estate collateral valuation; require institutions to identify whether environmental and social factors are triggers of operational risk losses; and progressively develop concentration risk metrics. Report on the role of environmental and social risks in the prudential framework.pdf (europa.eu)</p> <ul style="list-style-type: none"> • CONSOB - On Oct. 27, 2023, Consob published ESMA's priorities on financial and sustainability reporting, as well as considerations on alternative performance indicators and digital reporting that the Italian authority will consider when monitoring and supervising listed companies' financial reports and non-financial statements for the 2023 financial year: (i) priorities related to financial statements prepared in accordance with IAS/IFRS; (ii) priorities related to non-financial statements; and (iii) considerations related to Alternative Performance Indicators (APMs) and Electronic Single Reporting Format (ESEF). Comunicato Esma 27 ottobre 2023 - CONSOB
<p>MERCATO</p> 	<ul style="list-style-type: none"> • Nov. 14, 2023 - EU: coming digital platform that will collect ESG corporate information • Nov. 13, 2023 - Bonds, more loans, training: this is how ESG becomes reality • Oct. 19, 2023 - Logistics, Italy 19th globally: first ESG certificate is born to evolve the sector • Oct. 18, 2023 - US, SFA Structured Finance Association launches initiative to establish best practices for securitization industry to disclose metrics • Oct. 11, 2023 - CONSOB, increases weight of ESG factors in top management compensation • Sept. 7, 2023 - Generali, new move in asset management. Launches Sosteneo
<p>SAGITTA</p> 	<ul style="list-style-type: none"> • D&I Decalogue and Training - During the period, the D&I Decalogue was produced and made available to colleagues. Also on this topic, the first installment of the D&I course will be held during November 2023, with a special focus on unconventional bias. • Adaptation of Sagitta's climate and environmental risk action plan to BankIt's requirements - the Sustainability Committee is working to ensure that Sagitta's action plan meets BankIt's sustainability requirements. • Defining ESG KPIs of credit funds - Sagitta has established the Working Team on ESG metrics of credit funds. The working group is working on a proposed KPI for this type of fund, for which there is currently no recognized ESG standard. • ESG Training - A large group of colleagues is taking the course for ESG analytics and investing certification organized by the Politecnico di Milano: good luck and do yourselves proud!
<p>Follow us for other initiatives and ... we are waiting for ideas, possibly concrete and feasible, at zero-impact ... <i>ESG & Communication</i></p>	