

Disclosure pursuant to Article 4 of the SFDR Regulation - Failure to take into account the adverse effects of investment decisions on sustainability factors

In accordance with Article 4, section 1, letter b of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the “**SFDR**”), the SGR does not currently take into account the principal adverse impacts of its investment decisions on sustainability factors (the “**PAIs**”) in accordance with the procedures set out in Delegated Regulation (EU) 2022/1288.

At the same time, however, understanding and measuring ESG performance is a strategic issue for the SGR, which pays attention to the negative externalities of its investment decisions through:

- negative screening aimed at excluding, for example, investments in properties located in protected natural areas or areas prohibited for biodiversity conservation purposes, or intended for the extraction, storage, transport or production of fossil fuels, or managers of managed real estate AIFs or target companies that carry out activities that could have a negative impact on the community and the environment;
- specific due diligence conducted by qualified advisors in order to define the ESG profile of the investment opportunity;
- with regard to funds characterised as “Article 8” under the SFDR, the collection of data and information structured with a view to reporting to stakeholders, including for the purpose of identifying opportunities to enhance and improve ESG performance, particularly in the environmental field.

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

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