

## PRINCIPAL ADVERSE IMPACT STATEMENT (PAI)

### **No consideration of Principal Adverse Impact (PAI)**

We disclose that at entity level we do not consider adverse impacts of investment decisions on sustainability factors, in accordance with the Article 4.1(b) of the Sustainable Finance Disclosure Regulation (SFDR), Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019.

While we believe that increasing transparency and clarity in the market regarding sustainable investments will be an important goal to aim for, we are currently aware that we are not ready yet to comply with the specific PAI requirements promoted by the SFDR under the article 4.1(a).

This is due to the type of strategies and products we are using, as well as the technical challenges to undertake an extensive due diligence on the adverse sustainability impact.

We support the effort of the policy towards an effective disclosure on sustainability, therefore we will review our PAI statement at least yearly.