

# Guideline for Investment in Sensitive Sectors of BancoPosta Fondi SGR

## **BancoPosta Fondi SGR**

## Table of contents

Introduction .....	3
1 Objectives, scope of application and manner of transposition.....	3
2 Roles and responsibilities .....	4
3 Definitions, Abbreviations and Acronyms.....	5
4 Reference principles.....	6
5 Investment in sensitive sectors.....	8
5.1 Environmental criteria.....	8
5.1.1 Fossil fuels .....	8
5.1.2 Coal.....	8
5.1.3 Biodiversity.....	9
5.2 Animal testing .....	10
5.3 Social criteria .....	11
5.4 Governance criteria.....	11
6 Monitoring and management of remedial actions.....	13
7 Update responsibility .....	14
8 References.....	15
9 Management systems and/or organisational models of reference.....	16
10 Recipients .....	17

## Introduction

The Guideline for investment in sensitive sectors of BancoPosta Fondi SGR (hereafter “the SGR”) define measures for determining, assessing and monitoring the exposure to assets that have a significant intrinsic risk from an ESG viewpoint, thus allowing aspects of environmental, social and governance nature in the investment decisions.

In particular, the SGR, in line with the Poste Italiane Group's strategy, aims through its investment activities to pursue sustainable growth, contributing to sustainability issues such as the fight against climate change and the protection of human rights.

This Guideline is approved by the Board of Directors and communicated to all personnel, including through dedicated and specific training sessions tailored to areas of operation, roles, and responsibilities. It is also made available on the SGR's corporate website to all stakeholders, including the market, the financial community, and institutions.

## 1 Objectives, scope of application and manner of transposition

This document responds to the objective of identifying certain activities and sectors that are sensitive from an ESG point of view, establishing specific monitoring processes for investment in equities and bonds (hereinafter the "Selected Instruments") of issuers operating in these sectors (hereinafter the "Issuers"). The application of the Guideline also makes it possible to integrate the assessment of any negative effects on sustainability factors (i.e. "PAI<sup>1</sup> ") caused by investment decisions in Selected Instruments

The Guideline apply to all active management (both benchmark and flexible), while investments in ETFs, Passive/Indexe Funds, Third Party Funds and so-called "wrappers" or possible mandates characterised by the presence of specific indications within their respective investment policies are excluded. Guideline are applicable to all issuers of securities in the SGR's portfolios. As far as the assets entrusted to Delegated Managers (as defined below) are concerned, the SGR assesses the policies adopted by them and monitors the portfolios in accordance with the application of this Guideline.

Aware that investments in issuers engaged in sensitive activities may increase the portfolio's exposure to risks that could negatively affect performance, the SGR has decided to regulate such investments through specific exclusion or limitation criteria with respect to environmental, social, and governance (ESG) issues deemed relevant by the SGR. This approach also reflects the outcomes of double materiality analyses required under sustainability reporting regulations (CSRD) and the “Supervisory Expectations on Climate and Environmental Risks” issued by the Bank of Italy.

This Guideline will be periodically reviewed for potential updates, also in light of any emerging findings and the monitoring of national and international trends in responsible investment.

The Guideline applies to BancoPosta Fondi S.p.A. SGR.

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<sup>1</sup> Pursuant to EU Regulation 2019/2088 (SFDR).

## 2 Roles and responsibilities

- Board of Directors with the support, where applicable, of the internal council committee "Risk Committee":
  - o evaluates and approves this Guideline and its subsequent updates;
  - o receives and examines comprehensive information on the activities carried out pursuant to this Guideline and on compliance with the limits defined therein, verifying its correct implementation at least annually;
  - o has the power to decide on actions further to the remedial actions defined within the processes envisaged by the Guideline.
- Chief Executive Officer:
  - o proposes this Guideline and their subsequent updates to the Board of Directors for approval;
  - o is responsible for the implementation of the provisions contained therein.
  - o ensures the monitoring of the activities carried out pursuant to this Guideline and compliance with the limits defined therein, providing the Board of Directors with comprehensive information on the matter at least on an annual basis;
  - o defines any remedial actions within the processes envisaged by the Guideline.
- Management Committee "Comitato di Gestione", works to support the CEO and in this context:
  - o provides preliminary advice on this Guideline and any subsequent updates thereof;
  - o analyses and discusses the periodic reporting information flows on the activities carried out pursuant to this Guideline and on compliance with the limits defined therein;
  - o provides preventive advice in the process of activating remedial activities for issuers for which critical issues have been identified and/or in the event of exceeding the limits defined in this Guideline.
- Business Development Function/ESG:
  - o oversees the development of this Guideline and its updates as well as the information flows and periodic reporting on the matter to the Board of Directors and the Company's Top Management;
  - o contributes to the identification of possible remedial actions to be activated pursuant to this Guideline;
  - o ensures the performance of engagement activities with sensitive issuers..
- Heads of corporate functions: they implement and ensure compliance with the commitments defined by this Guideline within the scope of their business decisions and operations .

### 3 Definitions, Abbreviations and Acronyms

#### Acronyms

Abbreviations/Acronyms	Description
AUM	Asset Under Management
BPF	BancoPosta Fondi
ESG	Environmental, Social, Governance
FPIC	Free, Prior and Informed Consent
IPCC	Intergovernmental Panel on Climate Change
IUCN	International Union for Conservation of Nature
UN	United Nations
PAI	<i>Principal Adverse Impacts on sustainability factors</i>
SGR	Asset Management Company
UNESCO	United Nations Educational, Scientific and Cultural Organization

#### Definitions

Term	Description
Delegated Manager	An intermediary authorised to provide asset management services, which manages, even partially, the assets of an UCITS on the basis of a specific mandate received from the SGR in compliance with the criteria defined in the mandate itself.

## 4 Reference principles

The activities regulated by this document must be carried out in respect of the legal provisions in force as well as of the principles and rules of behaviour contained in the Code of Ethics of the SGR, in the Code of Ethics of the Gruppo Poste Italiane and in the other company legislative instruments<sup>2</sup>.

This document is inspired by the general principles concerning the Corporate Regulatory System of BancoPosta Fondi S.p.A. SGR and reported in the Guidelines “Corporate Regulatory System and Management” of Poste Italiane to which you are referred for relevant details.

The resources carry out the activities set out below in line with the provisions of the behavioral and application principles envisaged by the Legislative Decree 231/2001 Model.

**TRACEABILITY** – “The people involved in implementing the “Guideline for investment in sensitive sectors of BancoPosta Fondi SGR” must guarantee the traceability of the activities and of the documents regarding the process, each for their own area of competence, ensuring the identification and the reconstruction of the sources, of the information elements and of the controls performed that support the activities”.

**SEGREGATION OF TASKS AND ACTIVITIES** – “The “Guideline for investment in sensitive sectors of BancoPosta Fondi SGR” envisages segregation of tasks and responsibilities, between distinct organisational units or within them, in order to prevent incompatible activities from being concentrated under common responsibilities.

**COMPLIANCE WITH THE LAWS AND COHERENCE WITH THE GENERAL REFERENCE LEGAL FRAMEWORK** – “The “Guideline for investment in sensitive sectors of BancoPosta Fondi SGR” is defined in respect of the applicable laws in compliance with the general reference framework, including but not limited to: The Articles of Association, the Code of Ethics, the organisational system, the system of powers and delegations, etc”.

**POWERS OF AUTHORISATION** – “The legal instruments must ensure specific levels of authorisation or supervision in line with the characteristics or the types of transaction”.

**CONFIDENTIALITY** – “Without prejudice to the transparency of the activities implemented and the information obligations imposed by the laws in force, the people who operate in the “Guideline for investment in sensitive sectors of BancoPosta Fondi SGR” will ensure the confidentiality required by the circumstances for each piece of news / information they became aware of as regards their own working function”.

**CONFLICT OF INTEREST** - “The people involved in the “Guideline for investment in sensitive sectors of BancoPosta Fondi SGR” will act vis-à-vis counterparties according to relations based on the highest levels of behavioural ethics, in respect of the Code of Ethics, avoiding taking decisions and carrying out activity, in conflict, even only potentially, with the interests of the Company or anyway in contrast with their own official duties.”

**ANTI-CORRUPTION CONDUCT** - “Corruption is forbidden, without any exceptions. Specifically, it is forbidden to (a) offer, promise, give, pay, authorise someone or give or pay, directly or indirectly, anything of value or other utility to a Public Official or private individual; (b) accept or solicit, or authorise anyone to accept or solicit, directly or indirectly, anything of value or another utility from a Public Official or a private individual, when, in both cases, the intention is (i) to induce a Public Official or a private individual to exercise, improperly, any activity connected to a business or compensate them for having carried them out; (ii) to influence an action or an omission by a Public Official or any of their decisions violating a due deed; (iii) to obtain, ensure or maintain a business or an advantage in conducting the business activity; or (iv) in any case violate the applicable laws.”

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<sup>2</sup> Failure to observe the principles contained in this legal document may result in the application of sanctioning measures contained in the Collective Employment Contract's disciplinary system.

**CORPORATE INDEPENDENCE OF THE SUBSIDIARIES** – “The corporate independence of the subsidiaries is guaranteed as regards the establishment and maintenance of a suitable and operating “Guideline for investment in sensitive sectors of BancoPosta Fondi SGR”, in respect of the directives and coordination defined by Poste Italiane”.

**RISK AND PROCESS-BASED APPROACH** – The “Guideline for investment in sensitive sectors of BancoPosta Fondi SGR” inspired by a logic process, is based on a preventive approach to the risks, contributing to the making of conscious decisions and, where possible, to the translation of the main risks into opportunities”.

**MANAGEMENT ACCOUNTABILITY** – “Within the functions covered and in achieving the related objectives, the Management guarantees the suitability of the “Guideline for investment in sensitive sectors of BancoPosta Fondi SGR” for the activities falling under its remit, participating actively in its correct operation.”

**COMMUNICATION AND INFORMATION FLOWS** – “Each corporate body and structure is provided with the information necessary to fulfil its own responsibilities, including those regarding the System for Reporting Breaches.”

**RISK AND CONTROL CULTURE** – “The “Guideline for investment in sensitive sectors of BancoPosta Fondi SGR” spreads the risk and control culture, meaning all the rules of behaviour that make up the collective and individual capacity to identify, measure and mitigate the current and future risks of the organisation.”

**COHERENCE WITH CORPORATE OBJECTIVES** – The “Guideline for investment in sensitive sectors of BancoPosta Fondi SGR” contributes to run the enterprise with a focus on sustainable development, maximising the value of the company and coherent with the corporate objectives.”

## 5 Investment in sensitive sectors

### 5.1 Environmental criteria

BancoPosta Fondi SGR is aware of the important role it can play, as an asset management company, in environmental protection. In particular, through its investment decisions, BPF can contribute to reducing carbon dioxide emissions, primarily generated by fossil fuels and coal, in order to combat climate change. Furthermore, biodiversity is a matter of fundamental importance and is receiving increasing attention from the European regulator.

Therefore, in the best interest of its stakeholders, the SGR has defined criteria aimed at limiting investments in sensitive sectors, with a view to mitigating climate change and protecting biodiversity.

#### 5.1.1 Fossil fuels

The sector of Fossil Fuels has an important role in supplying energy to privates and companies at global level. Nonetheless, at the same time, the sector strongly contributes to emissions in the atmosphere. Therefore, in light of the European objective of limiting global warming, this sector has become (and will increasingly be) the object of market, social and regulatory pressures. Investing in issuers operating in this sector entails the need to manage the associated risks, as “carbon-intensive” activities may experience substantial value losses over time.

Monitoring and managing exposures to this sector may contribute to reducing the level portfolio risks in the long-term and accelerate the global transition towards an economy with low carbon emissions.

For the purposes of this Guideline, the sector includes corporate issuers that:

- lead activities in the sector of Fossil Fuels (coal, unconventional and conventional oil and natural gas such as tar sands, shale oil and gas, arctic oil and gas, offshore oil and gas, liquified natural gas deriving from unconventional fossil fuels<sup>3</sup>), in particular, in upstream (exploration, drilling, extraction, and production, etc.), midstream (transport and refining), downstream (distribution/sales), and electricity generated from Fossil Fuels (excluding biofuels);
- own Fossil Fuel Reserves, including companies that hold less than 50% of a field.

Portfolio issuers are subject to periodic assessment on a half-yearly basis in order to identify any exposure to the Fossil Fuel sector. The following exposures have been considered particularly relevant:

Issuer Type	Indicator	Criterion
Corporate	Percentage of revenue derived from fossil fuel activities	≥20%
Corporate	Evidence of owning fossil fuel reserves	Yes

BPF monitors the total amount of investments in corporate issuers involved in the Fossil Fuels sector in order to assess the negative effects of investment decisions in line with the relevant PAI indicator<sup>4</sup>. If this amount exceeds 10% of the SGR’s total AuM<sup>5</sup>, remedial actions are considered in accordance with what is described in Chapter 6.

#### 5.1.2 Coal

Coal is one of the fossil fuels with the highest impact in terms of emissions in the atmosphere compared to the amount of energy produced. For this reason, in line with the greenhouse gas emission reductions necessary to achieve the

<sup>3</sup> Where revenue data is not available, BPF SGR monitors issuers involved in the listed activities regardless of their exposure in the sector.

<sup>4</sup> PAI Indicator 4: Share of investments in companies active in the fossil fuels sector, identified pursuant to Regulation (EU) 2018/1999 of the European Parliament and of the Council. It should be noted that this indicator is monitored cumulatively with exposure to the coal sector.

<sup>5</sup> Corresponding to the aggregate of all portfolios established by BancoPosta Fondi SGR, specifically retail and institutional UCITS, whether open or closed to subscription.

European objective of limiting global warming, this sector may experience a contraction due to the closing of the current plants and reduced openings of new coal power plants.

Accordingly, BPF considers that investing in equity and debt securities of issuers involved in the coal sector may expose portfolios to specific risks financial and non-financial.

As for fossil fuels, monitoring and managing exposures to this sector can help to reduce the long term risk of the portfolio accelerating global transition towards an economy with low carbon emissions.

For the purposes of this Guideline, the sector includes corporate issuers:

- engaged in activities related to the extraction and sale of thermal coal (including lignite, bituminous coal, anthracite, and steam coal). It excludes: revenues from metallurgical coal, coal mined for internal power generation (e.g., in the case of vertically integrated power producers), intra-company sales of mined thermal coal, and revenues from coal trading;
- generating power from thermal platform;
- involved in thermal coal distribution or other infrastructural activities (e.g. pipelines, coal terminals, coal processing facilities).

Portfolio issuers are subject to periodic evaluation on a semi-annual basis in order to identify any exposure to the Coal sector. Specifically, the following exposures are considered quite relevant:

Issuer Type	Indicator	Criterion
Corporate	Percentage of revenue derived from thermal coal extraction and its sales	≥20%
Corporate	Percentage of thermal coal in the power generation mix	≥20%
Corporate	Revenues from thermal coal transportation	Yes

BPF monitors the total amount of investments in corporate issuers involved in the Coal sector in order to assess the negative effects of investment decisions in line with the relevant PAI indicator<sup>6</sup>. If this amount exceeds 5% of the SGR's total AuM, remedial actions are considered in accordance with what is described in Chapter 6.

### 5.1.3 Biodiversity

Biodiversity represents one of the fundamental pillars of environmental, social, and economic well-being, as it ensures ecosystem stability, the availability of natural resources, and resilience to climate change. Its degradation constitutes a material financial risk, as it can lead to operational disruptions, increased procurement costs, loss of productivity, and heightened exposure to regulatory and reputational risks. Therefore, integrating biodiversity protection into investment decisions helps reduce long-term risks, seize opportunities related to sustainable development models, and contribute to the safeguarding of natural capital upon which the global economy depends.

Consequently, the SGR closely monitors issuers involved in serious controversies related to biodiversity protection in order to limit exposure. This activity is carried out through PAI 7 "Activities that negatively affect biodiversity-sensitive areas" from Table 1 of Delegated Regulation (EU) 2022/1288, which measures the share of investments in companies that own sites or operate in biodiversity-sensitive areas, or adjacent areas, where the companies'

<sup>6</sup> PAI Indicator 4: Share of investments in companies active in the fossil fuels sector, identified pursuant to Regulation (EU) 2018/1999 of the European Parliament and of the Council. It should be noted that this indicator is monitored cumulatively with exposure to the coal sector.

activities negatively impact such areas, or in companies involved in controversies with significant impacts on local biodiversity.

Portfolio issuers are subject to periodic evaluation on a semi-annual basis in order to identify any exposure to the biodiversity sector. Specifically, the following exposures are considered quite relevant:

Issuer Type	Indicator	Criterion
Corporate	PAI 7 “Activities negatively affecting biodiversity-sensitive areas”	Yes

BPF monitors the total amount of investments in corporate issuers that negatively impact biodiversity-sensitive areas. If this amount exceeds 10% the SGR’s total AuM, remedial actions are considered in accordance with what is described in Chapter 6.

## 5.2 Animal testing

Animal testing is an issue that raises ethical questions. These can be effectively managed by following internationally recognized criteria and standards. In particular, the use of modern scientific methods and procedures - that limit suffering and harm to animals - may allow these activities to be carried out, protecting as much as possible the well-being of the animals involved.

BPF SGR considers that investing in equity and debt securities of issuers directly or indirectly involved in animal testing may expose the portfolios to ethical issues and reputational risks.

This Guideline applies to issuers that use animal testing for:

- Chemicals
- Food ingredients
- Cosmetics
- Consumer products (e.g., household detergents)
- Agricultural products (e.g., tobacco, crop protection)
- Other non-medical products (e.g., marine equipment, materials)

Portfolio issuers are subject to periodic evaluation on a semi-annual basis in order to identify any exposure to the animal testing sector. Specifically, the following exposures are considered quite relevant:

Issuer Type	Indicator	Criterion
Corporate	Conducting animal testing for non-medical purposes	Yes

BPF monitors the total amount of investments in corporate issuers involved in non-medical animal testing activities. If this amount exceeds 5% of the SGR’s total AuM, remedial actions are considered in accordance with what is described in Chapter 6.

## 5.3 Social criteria

The SGR pays particular attention to the respect of human rights both with reference to its internal dimension and in its investment activities. In particular, the SGR periodically monitors, on the basis of international standards such as "The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and its Follow-up", the Global Compact and the UN Declaration of Human Rights and PAI <sup>7</sup>indicators, the corporate issuers in which it invests in order to verify that they have not been sanctioned for violating Human Rights for disputes relating to any of the following:

- Accidents that may produce damage to the local communities and/or to the environment
- Re-location of the local populations without prior consultation, causing physical damage or with revision of the ownership rights and of the rights on land and water
- Involvement in juvenile work, forced work or human trafficking
- Unsuitable working conditions, for example in terms of remuneration, of health and of safety
- Discriminations at the workplace based, for example on gender, ethnic background, geographical origin, disability, sexual orientation or religious belief
- Violations of the right of the workers to union activity and collective contractual bargaining assessed on the basis of the company's alignment with the United Nations Guiding Principles (UNGP) on Business and Human Rights;
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

The SGR monitors the total amount of investments in corporate and government issuers involved in controversies or sanctions related to the aforementioned social issues. Should this amount exceed 5% of the SGR's total Assets under Management (AuM), the SGR shall assess remedial actions in accordance with the provisions set out in the following paragraph 6.

## 5.4 Governance criteria

The SGR assigns particular importance to governance issues, recognizing their central role in the creation of sustainable value and in safeguarding investors' interests. In this context, the Company pays specific attention to compliance with good governance practices, with particular regard to regulatory compliance and the adoption of ethical and transparent behaviors, as well as to issues such as anti-corruption and anti-money laundering. The SGR aims to ensure that its investment decisions are consistent with principles of responsibility and integrity, thereby strengthening stakeholders' trust and contributing to a more robust and transparent financial system.

In particular, the SGR adopts the following exclusion criteria:

- the exclusion, in accordance with PAIs<sup>8</sup> and the Responsible Investment Policy of BancoPosta Fondi S.p.A. SGR, of issuers directly involved in the production of weapons prohibited by United Nations Conventions that violate fundamental humanitarian principles;
- the exclusion of securities issued by government issuers identified as high risk by the Financial Action Task Force (FATF)<sup>9</sup> that leads global action to tackle money laundering, terrorist and proliferation financing;

<sup>7</sup> PAI Indicator 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises; PAI Indicator 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.

<sup>8</sup> PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).

<sup>9</sup> <https://www.fatf-gafi.org/en/home.html>

- the exclusion of securities issued by issuers subject to international financial sanctions—or financial embargoes—imposed by the State Secretariat for Economic Affairs of the Swiss Confederation (SECO), the European Union, the United Kingdom of Great Britain and Northern Ireland, the United States government agency “Office of Foreign Assets Control” (OFAC), and the United Nations Security Council, aimed at countering the activities of states, individuals, or organizations that threaten international peace or security.

## 6 Monitoring and management of remedial actions

In order to monitor the environmental, social, and governance (ESG) criteria described in the previous sections, the SGR relies on publicly available information, data and indicators provided by external information providers, and, where possible, information obtained through regular engagement activities with issuers. In particular, the SGR verifies on a semi-annual basis compliance with each of the exclusion/limitation criteria relating to ESG factors.

Where exposures exceeding the permitted thresholds are identified, the SGR assesses the extent of the anomalies detected, also taking into account their materiality relative to total Assets under Management (AuM) and/or the inclusion of the issuer in sustainability indices such as the **MSCI World Selection Index**<sup>10</sup> and/or the **ICE Global Corporate ESG Tilted Index**<sup>11</sup>. Where issuers associated with excess exposures are included in such indices, the SGR considers this as evidence of a high level of commitment and sensitivity by the companies to ESG issues and to sector-specific risks, and concludes its assessment. Otherwise, the SGR evaluates whether such anomalies warrant the progressive activation of the following remedial actions with respect to the individual issuer:

- **Dedicated monitoring:** the SGR carries out enhanced monitoring of the level of exposure to the specific issuer in relation to the relevant indicator measuring the limitation. Such monitoring is conducted on a monthly basis. If, after six months, the anomaly has not been resolved, the SGR may proceed with the remedial actions set out below;
- **Engagement:** implementation of engagement and/or investor relations initiatives (e.g. informal dialogues) with issuers, which may include direct meetings with management, communications to corporate bodies, or other forms of collective engagement with other institutional investors. Engagement—potentially supported by subject-matter experts—is aimed at assessing how the issuer is managing risks arising from exposure to the relevant sector. For further details on engagement activities, reference is made to the SGR's "Guidelines on the Exercise of Voting Rights and Engagement Activities." If engagement does not lead to satisfactory outcomes within 18–24 months following the identification of the issue, the SGR evaluates the implementation of the following actions:
  - **Future investment ban:** exclusion of the issuers responsible for the identified anomaly from future investments;
  - **Partial divestment:** partial disinvestments in issuers responsible for the identified anomaly;
  - **Full divestment:** complete divestment from issuers responsible for the identified anomaly.

The Board of Directors receives and reviews, at least annually, a report on the actions undertaken pursuant to this Guideline.

In any case, remedial actions shall be managed with particular attention to financial and economic impacts, with the objective of progressively reducing breaches while minimizing any potential negative impact and avoiding harm to the affected portfolios.

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<sup>10</sup> Global Equity Index with the following ESG tilts:

- Inclusion of companies with an MSCI ESG Rating of 'BB' or higher;
- Inclusion of companies with an MSCI ESG Controversies Score of 3 or higher (i.e., not involved in very severe ESG controversies);
- Exclusion of companies meeting the following involvement criteria: controversial weapons, nuclear weapons, civilian firearms, tobacco, alcohol, conventional weapons, gambling, nuclear energy, fossil fuel extraction, thermal coal, palm oil, Arctic oil & gas.

<sup>11</sup> Global Investment-Grade Corporate Bond Index with the following ESG tilts:

- Exclusion of companies involved in controversial weapons;
- Best-in-class selection of issuers with the most favorable ESG scores.

## 7 Update responsibility

The Function responsible for this Guideline, which ensures its updating, is the Business Development Function / ESG.

The review and any update of this Guideline are foreseen in all situations attributable to the following circumstances:

- changes in the regulatory framework that gave rise to the Guideline;
- changes in the organisational structure that impact the scope of the Guideline;
- any revisions issued by the Parent Company, Poste Italiane.

The Functions involved in the activities governed by this Guideline are responsible for identifying and reporting to the Business Development Function / ESG any operational events that may require an update of the Guideline.

## 8 References

This document is defined in accordance with the current internal regulatory instruments and external regulatory references applicable to BancoPosta Fondi S.p.A. SGR. For details please refer to the document "Instruments and Regulatory References".

## 9 Management systems and/or organisational models of reference

Model pursuant to Legislative Decree No. 231/2001	<input type="checkbox"/>
262 Model	<input type="checkbox"/>
Privacy Model	<input type="checkbox"/>
Quality Management System	<input checked="" type="checkbox"/>
Information Security Management System	<input type="checkbox"/>
Environmental Management System	<input type="checkbox"/>
Management System for Occupational Safety and Health Protection	<input type="checkbox"/>
Anticorruption Management System	<input checked="" type="checkbox"/>
Management System for Energy Consumed for Own Use	<input type="checkbox"/>
IT Services Management	<input type="checkbox"/>
Sector regulations/regulations from supervisory bodies (e.g. banking, financial, insurance, postal regulations)	<input type="checkbox"/>

## 10 Recipients

The recipients of the document are all the Functions of BancoPosta Fondi S.p.A. SGR.

The recipients of the document must ensure the dissemination of the documentation within their own Functions, in accordance with the operational and applicable scopes of reference.

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