

## European Transparency Code

### Statement of Commitment

Sustainable and Responsible Investing is an essential part of the strategic positioning of **FIDEURAM ASSET MANAGEMENT (IRELAND) DAC**. We have been involved in SRI since [September 2012](#) and welcome the European SRI Transparency Code.

This is our [first](#) statement of commitment and covers the period [September 2021](#) to [September 2022](#). Our full response to the European SRI Transparency Code can be accessed below and is available in the annual report of the retail funds and on our website.

### Compliance with the Transparency Code

[Fideuram Asset Management \(Ireland\) dac](#) is committed to transparency and we commit to transparency in the framework of the regulatory and competitive environments existing in the countries in which we operate. [Fideuram Asset Management \(Ireland\) dac](#) meets the full recommendations of the European SRI Transparency Code.

### Eurosif classification of Sustainable and Responsible Investment strategies

**Sustainability Themed Investment:** investment in themes or assets linked to the development of sustainability. Thematic funds focus on specific or multiple issues related to ESG. Sustainability Themed Investments inherently contribute to addressing social and/or environmental challenges, such as climate change, eco-efficiency and health. Funds are required to perform an ESG analysis or screening of investments in order to come under this category.

**Best-in-Class Investment Selection:** approach according to which leading or best-performing investments within a universe, category or class are selected or weighted based on ESG criteria. This approach involves the selection or weighting of the best-performing companies or assets as identified by ESG analysis within a defined investment universe. This approach includes best-in-class, best-in-universe and best-effort.

**Norms-Based Screening:** screening of investments according to their compliance with international standards and norms. This approach involves the screening of investments based on international norms or combinations of norms covering ESG factors. International norms on ESG are those defined by international bodies, such as the United Nations (UN).

**Exclusion of Holdings from Investment Universe:** an approach that excludes specific investments or classes of investment from the investible universe, such as companies, sectors or countries. This approach systematically excludes companies, sectors or countries from the permissible investment universe if they are involved in certain activities based on specific criteria. Common criteria include weapons, pornography, tobacco and animal testing. Exclusions can be imposed at the individual fund or mandate level, but also increasingly at the asset manager or asset owner level, across the entire

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product range of assets. This approach is also referred to as ethical or values-based exclusion, as exclusion criteria are typically based on the choices made by asset managers or asset owners.

**Integration of ESG Factors into Financial Analysis:** the explicit inclusion by asset managers of ESG risks and opportunities in traditional financial analysis and investment decisions based on a systematic process and appropriate research sources. This category covers explicit consideration of ESG factors alongside financial factors in the mainstream analysis of investments. The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

**Engagement and Voting on Sustainability Matters:** engagement activities and active ownership through voting of shares and engagement with companies on ESG matters. This is a long-term process that seeks to influence behavior or increase disclosure. Engagement and voting on corporate governance are necessary, but are not sufficient in themselves for inclusion in this category.

**Impact Investing:** impact Investments are investments in companies, organizations and funds with the intention of generating a social and environmental impact alongside a financial return. Impact investments can be made in both emerging and developed markets and target a range of returns from below market-to-market rate, depending upon the circumstances<sup>2</sup>. Investments are often project-specific and distinct from philanthropy, as the investor retains ownership of the asset and expects a positive financial return. Impact investing includes microfinance, community investing, social business/entrepreneurship funds and French *fonds solidaires*.

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1. List of funds covered by the Code

Name of the fund(s): <b>Fonditalia Millennials Equity</b>					
Dominant/preferred SRI strategy (Please choose a maximum of 2 strategies)	Asset class	Exclusions standards and norms	Fund capital a s a t 2 <sup>nd</sup> September 2021	Other labels	Links to relevant documents
<ul style="list-style-type: none"> <li>✓ ESG Integration</li> <li>✓ Exclusions</li> </ul>	<p><b>Actively managed</b></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> • Shares in a European country</li> <li><input type="checkbox"/> • Shares in a EURO area country</li> <li><input type="checkbox"/> • International shares</li> </ul>	<ul style="list-style-type: none"> <li>✓ Adult Entertainment</li> <li>✓ Controversial weapons</li> <li>✓ Conventional weapons (more than 10% annual revenues)</li> <li>✓ Fossil Fuels (more than 10% annual revenues from oil, gas or coal)</li> <li>✓ UN Global Compact violations</li> </ul>	<p>€ 81m</p>		<p>KIID <a href="http://www.fideuramireland.ie/upload/File/pdf/Policy_FAMI/FONDITALIA/KIID2021/2021.04.01_Fonditalia%20Millennials%20Equity_ENG.pdf">http://www.fideuramireland.ie/upload/File/pdf/Policy_FAMI/FONDITALIA/KIID2021/2021.04.01_Fonditalia%20Millennials%20Equity_ENG.pdf</a></p> <p>Prospectus <a href="http://www.fideuramireland.ie/upload/File/pdf/Policy_FAMI/FONDITALIA/DOC/DOCFDB-000000012-00000000-0000-2021-08-23-PC-EN-0000.pdf">http://www.fideuramireland.ie/upload/File/pdf/Policy_FAMI/FONDITALIA/DOC/DOCFDB-000000012-00000000-0000-2021-08-23-PC-EN-0000.pdf</a></p> <p>Semi-Annual report: <a href="http://www.fideuramireland.ie/upload/File/pdf/Policy_FAMI/FONDITALIA/DOC/DOCREP-000000012-00000000-0000-2021-02-28-SR-EN-0000.pdf">http://www.fideuramireland.ie/upload/File/pdf/Policy_FAMI/FONDITALIA/DOC/DOCREP-000000012-00000000-0000-2021-02-28-SR-EN-0000.pdf</a></p> <p>Annual Report: <a href="http://www.fideuramireland.ie/upload/File/pdf/Policy_FAMI/FONDITALIA/DOC/DOCREP-000000012-00000000-0000-2020-08-31-AR-EN-0000.pdf">http://www.fideuramireland.ie/upload/File/pdf/Policy_FAMI/FONDITALIA/DOC/DOCREP-000000012-00000000-0000-2020-08-31-AR-EN-0000.pdf</a></p>

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## 2. General information about the fund management company

### **2.1. Name of the fund management company that manages the applicant fund(s)**

Fideuram Asset Management (Ireland) dac  
2nd Floor, International House,  
3 Harbour Master Place, IFSC  
Dublin D01 K8F1, Ireland  
<http://www.fideuramireland.ie/>

### **2.2. What are the company's track record and principles when it comes to integrating SRI into its processes?**

Fideuram Asset Management (Ireland) dac pursues capital growth through excellence in asset management services as within the principles of social responsible investments (social, environmental and governance).

The investment process of the Company incorporates the ESG and SRI principles set out in this Policy.

In particular, the commitment consists in evaluating the different issuers on the basis of the risks and opportunities associated with the following macro-areas: Environmental (the issuers' positioning based on its behavior with regards to the Environmental Sustainability topics); Social (Issuers' evaluation based on Social criteria); Governance (assurance that the governance of the company is based on rules of conduct aligned to international best practices). Moreover the company has strengthened its commitment to ESG by joining UN PRI and EFAMA.

FAMI is inspired by and considers the main international standards and codes of conduct, some of which have already been mentioned above. Specifically, these include:

- the United Nations Principles for Responsible Investment;
- the United Nations Global Compact Principles;
- the OECD Principles of Corporate Governance;
- the OECD Guidelines for multinational enterprises;
- the United Nations Guiding Principles on Business and Human Rights (UNGPs);
- the ILO fundamental conventions and recommendations;
- the United Nations Conventions against Corruption (UNCAC);
- the United Nations Sustainable Development Goals (UN SDGs);
- the greenhouse gas emission reduction targets of the Paris Agreement on climate change

We would also like to stress that the group's philosophy commits to generate a sustainable growth/income in the long term through a company management which adheres to three fundamental principles: financial, social and environmental – and which is consolidated by a transparent and substantial corporate governance. This philosophy permeates all of the Intesa Sanpaolo companies for which the social responsible theme – that is the commitment toward the creation of sustainable and sound value to all our stakeholders – is an integral part to the group strategy.

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### **2.3. How does the company formalize its sustainable investment process?**

In 2020 the Sustainable and Responsible Investment Policy were adopted, with the aim of outlining an approach that integrates environmental, social, and governance factors and to directing sustainable and responsible investment. A specific Engagement Policy was also adopted, in order to describe the conducts to be established in order to stimulate the discussion with issuers and to encourage long-term engagement in the companies in which they invest. To this end, FAMI has also joined the EFAMA Stewardship Code.

As of February 2021, FAMI has joined the Principles for Responsible Investment (UN PRI).

In order to further strengthen its focus on sustainability, FAMI, in collaboration with Fideuram Asset Management SGR S.p.A. - ESG & Strategic Activism corporate function, set up an ESG/SRI Committee.

*Please provide a link to the sustainable investment policy:*

[http://www.fideuramireland.ie/upload/File/pdf/Policy\\_FAMI/20210614%20-%20FAMI%20Sustainable%20and%20responsible%20investment%20Policy\\_Clean.pdf](http://www.fideuramireland.ie/upload/File/pdf/Policy_FAMI/20210614%20-%20FAMI%20Sustainable%20and%20responsible%20investment%20Policy_Clean.pdf)

*Please provide a link to the voting rights policy:*

[http://www.fideuramireland.ie/upload/File/pdf/Policy\\_FAMI/FAMI\\_Strategy%20for%20the%20exercise%20of%20the%20attendance%20and%20voting%20rights\\_20210630.pdf](http://www.fideuramireland.ie/upload/File/pdf/Policy_FAMI/FAMI_Strategy%20for%20the%20exercise%20of%20the%20attendance%20and%20voting%20rights_20210630.pdf)

*Please provide a link to the engagement policy.*

[http://www.fideuramireland.ie/upload/File/pdf/Policy\\_FAMI/FAMI\\_Engagement%20Policy\\_20210630.pdf](http://www.fideuramireland.ie/upload/File/pdf/Policy_FAMI/FAMI_Engagement%20Policy_20210630.pdf)

### **2.4. How are ESG risks and opportunities – including those linked to climate change – understood/taken into account by company?**

The Company's approach includes the adoption of sustainable strategies in line with PRI principles. These strategies can be integrated into different steps of the investment process and flexibly adapted to the different types of financial instruments as well as management strategies.

The company has currently an explicit responsible investment policy for two sub-funds which have been categorized as ESG Promotion Strategy sub-funds, in accordance with article 8 of the SFDR. The integration of ESG factors is promoted through:

- the inclusion of sustainable themes that focus on long-term structural growth (Sustainability themed investing),
- the selection of the most virtuous issuers in terms of sustainable performance through an ESG score and the consideration of non-financial information in the assessment of investments.

In the analysis and monitoring of the ESG issues on these two sub-funds, the company is supported by an external independent advisor. The investment advisor helps the company in creating an opportunity set for Fonditalia Ethical Investment and in the ESG analysis of the companies for Fonditalia Equity Millennials. In addition, the company has recently subscribed MSCI ESG as an additional tool for ESG analysis.

### **2.5. How many employees are directly involved in the company's sustainable investment activity?**

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Two fund managers are actively involved in managing the two sub-funds.

## 2.6. Is the company involved in any RI initiatives?

Yes, please refer to the below table.

General Initiatives	Environmental/Climate Initiatives	Social Initiatives	Governance Initiatives
<input type="checkbox"/> Other (please specify) <b>Social Bond principles/Sustainability Bond Principles As per ICMA guidelines</b>	<input type="checkbox"/> Green Bond Principles <b>Social Bond principles as per ICMA guidelines</b>	<b>SIFs - Sustainable Investment Fora</b>	

## 2.7. What is the total number of SRI assets under the company's management?

The total of SRI assets is €1050m as at September 2<sup>nd</sup>, 2021 which consists of:

Fonditalia Ethical Investment's assets: €81m as of September 2<sup>nd</sup>, 2021

Fonditalia Millennials Equity's assets: €969m as of September 2<sup>nd</sup>, 2021

## 3. General information about the SRI fund(s) that come under the scope of the Code

### 3.1 What is (are) the fund(s) aiming to achieve by integrating ESG factors?

Fonditalia Millennials Equity selects the companies that are best positioned to benefit from the changes in the economy and in the society brought by the increasing role of the Millennials generation. The stocks purchased in the sub-funds are analysed for their ESG characteristics with the help of an independent advisor and must meet some minimum criteria that are expressed in an internal score of sustainability. The ESG profile is then constantly monitored for controversies and for any development.

### 3.2. What internal or external resources are used for ESG evaluation of the issuers who make up the investment universe of the fund(s)?

MainStreet Partners for Fonditalia Millennials Equity. In addition, the company has recently subscribed MSCI ESG as an additional tool for ESG analysis.

### 3.3. What ESG criteria are taken into account by the fund(s)?

Fonditalia Millennials Equity integrates the ESG criteria in the investment process as these principles are taken into account when assessing the suitability of an investment. Such criteria include GHG emissions, waste recycled, water saved, staff turnover, training and benefits, diversity and inclusion but also corporate policies adopted by each company under analysis such as business ethics, human and labour rights, health and safety, energy efficiency and other resource management policies as well as corporate governance framework and decision-making processes, ownership structure and audits and controls in place).

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### **3.4. What principles and criteria linked to climate change are taken into account in the fund(s)?**

Fonditalia Millennials Equity does not apply specific principles or criteria linked to climate change, but its investment policy takes into account the physical and operational risks posed by climate change. Consequently, companies deriving more than 10% of their annual revenues from fossil fuels (oil, gas and coal) are excluded from the Fonditalia Investment universe.

### **3.5. What is the ESG analysis and evaluation methodology of the fund manager/fund management company (how is the investment universe built, what rating scale is used etc.)?**

For Fonditalia Millennials Equity the ESG analysis follows a methodology that combines data provided by external sources as well as data generated internally by the advisor through a two-step process: a quantitative screening and a qualitative review. The quantitative screening uses third-party scores for relevant ESG indicators and evaluates corporate policies adopted by each company under analysis. The second part of the ESG Analysis is a qualitative review of each company carried out by the advisor to verify the appropriateness of the quantitative rating, based upon evaluation of relevant aspects such as but not limited to operations, environmental supply chain, products and services, employees, customers, society and community, business ethics, governance and public policy. This qualitative review is used as a further layer of scrutiny either to confirm the rating produced by the quantitative screening or to adjust the rating where the rating produced by the quantitative screening is not an accurate reflection of the ESG profile of a company due to lack of data, biased data, or data available but not sufficiently up to date. The outcome of the two step ESG analysis is a "Sustainability Rating" expressed in a scale from 1 to 5.

### **3.6 How often is the ESG evaluation of the issuers reviewed? How are any controversies managed?**

The holdings are evaluated on a regular basis (monthly) via our advisor MainStreet Partners. The advisor reviews the ESG valuation of the issuers in the portfolio every month unless any relevant event affecting an issuer in the portfolio requires a more frequent review. As for the controversies, the advisor monitors the involvement of the issuers in ESG controversies on a monthly basis, unless any material event affecting an issuer in the portfolio requires a more frequent review.

The advisor provides to the fund managers the outcome of the ESG valuation and the details of material ESG controversies affecting the issuers in the portfolio via a regular monthly report, unless any material event affecting an issuer in the portfolio requires an ad-hoc communication.

## *4. Investment process*

### **4.1. How are the results of the ESG research integrated into portfolio construction?**

For Fonditalia Millennials Equity the ESG analysis is reflected in a final score from 1 to 5, where 1 implies a lower score. If the score is the lowest level (1), the company is not considered investable. If the score is low (2), a special diligence is used in monitoring the developments of the ESG profile of the company to make sure

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that there is no deterioration; the company is considered investable, but the portfolio manager tries to maintain the exposure to this portion at a minimum. A special attention is given to controversy monitoring. From a medium score (3) upwards, there is no restriction in investing.

Additionally, the presence of controversies is monitored for all issuers in the portfolio. There are three levels of controversy: green, yellow and red flag. A green flag is awarded to any company with no or negligible controversy. A yellow flag is awarded to any company with a minor controversy, which is required to be monitored since it might develop into a material ESG risk. A red flag is awarded to any company with a material controversy, where material means that it represents a potential threat to the company's business and is likely to be reflected in the share price performance. Any company which is red flagged will be brought to the attention of the Fund portfolio manager and may be sold within a three-month window if the manager believes that the controversy cannot be mitigated. Any company which is yellow flagged will be brought to the attention of the Fund portfolio manager. Thereafter, the advisor and the Fund portfolio manager will discuss whether the company can remain in the portfolio or must be sold within a certain timeframe.

**4.2. How are criteria specific to climate change integrated into portfolio construction?**

There are no specific climate change criteria applied to Fonditalia Millennial Equity portfolio.

**4.3. How are the issuers that are present in the portfolio, but not subject to ESG analysis evaluated (not including mutual funds)? Please specify how much the funds can hold.**

All issuers are subject to ESG analysis

**4.4. Has the ESG evaluation or investment process changed in the last 12 months?**

No

**4.5. Is a part of the fund(s) invested in entities pursuing strong social goals/social enterprises?**

Fonditalia Millennials Equity applies a rigorous process to deliver the final portfolio by investing in entities that best fit the Millennials theme while adopting best Environmental Social and Governance practices. Fonditalia Millennials Equity **does not pursue an impact investing** strategy but aims to invest in entities that pursue strong social goals while meeting needs of the so-called Millennials generation.

**4.6. Does (do) the fund(s) engage in securities lending activities?**

The sub-fund is included in a pool of funds by the management company Fideuram Asset Management (Ireland) dac which are subject to securities lending activity. The securities lending counterparties are defined by a procedure shared at mother-company level.

**4.7. Does (do) the fund(s) use derivative instruments?**

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The sub-funds may use financial derivative instruments not only for the purpose of risk hedging and efficient portfolio management purposes but also for investment purposes, both listed (equity and fixed income futures and options) and OTC (fx forward, fx options). The investment limits are those applicable to a UCITS fund whose risk is measured by a “commitment approach” methodology, which is 100% NAV. Such limits are applied to optimize the risk structure of the sub-fund or for satellite strategies.

#### **4.8. Does (do) the fund(s) invest in mutual funds?**

Fonditalia Millennials Equity does not invest in mutual funds.

### *5. ESG controls*

#### **5.1. What internal and/or external control mechanisms are in place to ensure compliance of the portfolio with the ESG rules on managing the fund(s) as defined in section 4?<sup>8</sup>**

- The external independent advisor (Mainstreet Partners) reviews both the portfolios on a regular basis and at least on a monthly basis.
- The ESG/SRI Committee is an advisory body supporting the Company’s management in (i) defining proposals to be submitted to the Board of Directors regarding sustainability policies, (ii) monitoring the exposure in all the products and services offered to customers with respect to ESG and SRI criteria, (iii) monitoring the escalation process relating to the securities issued by "critical issuers", (iv) assessing the results deriving from the monitoring of the adverse impacts of investment decisions on sustainability factors and in the definition of any related mitigation actions to be undertaken. Furthermore, as part of the oversight of ESG and SRI issues, the Committee defines the so-called exclusion lists,
- The Risk Management function monitors the risk of sustainability and is responsible for ensuring the compliance of all UCITS and individual portfolios management mandates with the investment limits as proposed by the ESG/SRI Committee and approved by the Board of Directors.

Fideuram Asset Management (Ireland) dac received in 2019 the independent attestation by PWC, stating the compliance to the ISAE 3000 standards about the correct and coherent inclusion of the environmental, social and governance factors (ESG) on the Fonditalia Ethical Investment and Fonditalia Millennials Equity investment processes.

### *6. Impact measures and ESG reporting*

#### **6.1 How is the ESG quality of the fund(s) assessed?**

The ESG quality of the sub-funds is assessed by the independent assessment of MainStreet Partners who constantly checks the ESG profile of the issuers in the portfolio. Every month MainStreet Partners produces a report which provides the Sustainability Rating for each issuer in the portfolio and highlights ESG controversies. This report also lists the issuers under review by the advisor.

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## **6.2 What ESG indicators are used by the fund(s)?**

Fonditalia Millennials Equity uses several ESG indicators within its investment process, relying on the independent evaluation of MainStreet Partners. In addition, the company has recently subscribed MSCI ESG as an additional tool for ESG analysis.

The ESG analysis combines data provided by best-in-class external sources as well as data generated internally by MainStreet Partners through a two-step process: a quantitative screening and a qualitative adjustment. The quantitative screening takes into account third-party scores for each single component (Environment, Social, Governance) as evaluates the relevant policies adopted by the entity under analysis. The quantitative score is determined by an algorithm able to combine ESG indicators (i.e. GHG emissions, energy efficiency, waste recycled, water saved, staff turnover, training and qualification, maturity of workforce, absenteeism rate, litigation risk, corruption, independence of the board, women in the board etc) and corporate policies (i.e. ethical, human rights, energy efficiency policies etc). The second part of the ESG assessment is a qualitative review of the security made by MainStreet Partners' team. MainStreet Partners' team monitors relevant news concerning operational incidents, environmental supply chain incidents, products and service incidents, employee incidents, social supply chain incidents, customer incidents, society and community incidents, business ethics incidents, governance incidents and public policy controversies. Thereafter, MainStreet Partners conducts its impact analysis to evaluate the expected social and environmental outcomes associated with a security considering such factors as the breadth of the impact, the depth of impact and whether there is a degree of additionality. MainStreet Partners' Score allows both MainStreet Partners and the Fund Manager to evaluate the degree of sustainability of each investment whereby each investment is ranked from 1 (low score) to 5 (high score).

## **6.3. What communication resources are used to provide investors with information about the SRI management of the fund(s)?**

Updates such as presentations or TV interviews for the internal TV circuit, are released regularly for the education of the private bankers (i.e. officially registered financial advisors). Such updates ultimately benefit the final investors who deal with the private bankers. Finally, information to the final investor is also provided by the yearly financial statements, the semi-annual reports, the prospectus, KIID and factsheet.

KIID

[http://www.fideuramireland.ie/upload/File/pdf/Policy\\_FAMI/FONDITALIA/KIID2021/2021.04.01\\_Fonditalia%20Millennials%20Equity\\_ENG.pdf](http://www.fideuramireland.ie/upload/File/pdf/Policy_FAMI/FONDITALIA/KIID2021/2021.04.01_Fonditalia%20Millennials%20Equity_ENG.pdf)

Prospectus [http://www.fideuramireland.ie/upload/File/pdf/Policy\\_FAMI/FONDITALIA/DOC/DOCFDB-00000012-00000000-0000-2021-08-23-PC-EN-0000.pdf](http://www.fideuramireland.ie/upload/File/pdf/Policy_FAMI/FONDITALIA/DOC/DOCFDB-00000012-00000000-0000-2021-08-23-PC-EN-0000.pdf)

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**Fideuram Asset Management (Ireland) dac** Regulated by the Central Bank of Ireland A subsidiary of Fideuram – Intesa Sanpaolo Private Banking S.p.A. (Intesa Sanpaolo Group) Directors: P. O'Connor Chairman R. Mei (Italian) Managing Director V. Parry (British) Director W. Manahan Director G. Russo (Italian) Director G. Serafini (Italian) Director

Address: International House, 3 Harbourmaster Place, IFSC, Dublin D01 K8F1 - Ireland

Share Capital € 1.000.000 – Registered in Dublin, Ireland, Company's Registration n. 349135 – VAT n. IE 6369135L

**Fideuram Asset Management (Ireland) dac London Branch** Regulated by the Central Bank of Ireland and Financial Conduct Authority

Address: 90 Queen Street, London EC4N 1SA.

Registered in UK under No.FC034080, Branch No.BR019168 – VAT n. 654 0421 63



# FIDEURAM ASSET MANAGEMENT IRELAND

Semi-Annual

report:

[http://www.fideuramireland.ie/upload/File/pdf/Policy\\_FAMI/FONDITALIA/DOC/DOCREP-00000012-00000000-0000-2021-02-28-SR-EN-0000.pdf](http://www.fideuramireland.ie/upload/File/pdf/Policy_FAMI/FONDITALIA/DOC/DOCREP-00000012-00000000-0000-2021-02-28-SR-EN-0000.pdf)

Annual Report:

[http://www.fideuramireland.ie/upload/File/pdf/Policy\\_FAMI/FONDITALIA/DOC/DOCREP-00000012-00000000-0000-2020-08-31-AR-EN-0000.pdf](http://www.fideuramireland.ie/upload/File/pdf/Policy_FAMI/FONDITALIA/DOC/DOCREP-00000012-00000000-0000-2020-08-31-AR-EN-0000.pdf)

Further Links:

SRI policy of the group:

[http://www.group.intesasanpaolo.com/scriptslir0/si09/sostenibilita/ita\\_bilancio\\_sociale.jsp](http://www.group.intesasanpaolo.com/scriptslir0/si09/sostenibilita/ita_bilancio_sociale.jsp)

#### **6.4. Does the fund management company publish the results of its voting and engagement policies?**

No.

However, FAMI shall give transparency to the vote expressed and the behaviours held in the attendance and the exercise of the voting rights through a special note included in the foreword to the annual report.

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