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# Principal Adverse Impact Statements

June 2023

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## GAM (Italia) SGR S.p.A

### No consideration of adverse impacts of investment decisions on sustainability factors

#### Transparency of adverse sustainability impacts at entity level for GAM (Italia) SGR S.p.A.

Under the EU Sustainable Finance Disclosure Regulation (EU) 2019/2088 (“SFDR”), principal adverse impacts (“PAIs”) are described as the impacts of investment decisions on sustainability factors (i.e., environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters).

Article 4 of the SFDR Regulation requires financial market participants (“FMPs”) to disclose details on the consideration of PAIs at **entity level** across the FMP’s entire assets under management. The disclosure requirement is based on a “comply or explain” principle for FMPs with less than an average number of 500 employees during the financial year as of its balance sheet date.

GAM (Italia) SGR S.p.A. is not required to consider PAI as it had less than an average number of 500 employees during the 2022 financial year, as of its balance sheet date (31 December 2022).

**GAM (Italia) SGR S.p.A. does not consider any adverse impacts of its investment decisions on sustainability factors at entity level and therefore this explanatory disclosure is in accordance with Article 4 (1) (b) of SFDR.**

#### Explanation

GAM (Italia) SGR S.p.A. does not consider any adverse impacts of its investment decisions on sustainability factors at entity level across its entire assets under management, as it has decided that it is more appropriate to consider such impacts at an individual product level rather than across its entire assets under management.

Given the different investment objectives, policies and strategies of the products under management, GAM (Italia) SGR S.p.A. does not consider PAI for all the funds and/or discretionary mandates. Therefore, it is more appropriate to disclose at product level, rather than at entity level, whether and, if so, how PAIs are considered in investment decisions.

This statement is applied with effect from 1 January 2023. GAM (Italia) SGR S.p.A. will periodically review the approach regarding PAI, and may decide to consider PAI at entity level at a later date in light of any subsequent regulatory or industry guidance and as data to assess the PAI impact across the products becomes more readily available.

## GAM (Italia) SGR S.p.A

### Mancata considerazione degli effetti negativi delle decisioni di investimento sui fattori di sostenibilità

#### Trasparenza degli effetti negativi per la sostenibilità a livello di soggetto giuridico per GAM (Italia) SGR S.p.A.

Ai sensi del Regolamento (UE) 2019/2088 relativo all'informativa sulla sostenibilità nel settore dei servizi finanziari ("SFDR"), i principali effetti negativi ("PAI") sono descritti come gli effetti delle decisioni di investimento sui fattori di sostenibilità (ossia, le problematiche ambientali, sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva).

L'articolo 4 del Regolamento SFDR prescrive che i partecipanti ai mercati finanziari pubblichino informazioni in merito alla considerazione dei PAI **a livello di soggetto giuridico** per tutti gli *asset* in gestione del partecipante ai mercati finanziari. L'obbligo di informativa è basato su un principio "*comply or explain*" per i partecipanti ai mercati finanziari aventi un numero medio di dipendenti inferiore a 500 nel corso dell'esercizio finanziario alla data di riferimento del bilancio.

GAM (Italia) SGR S.p.A. non ha un obbligo giuridico di prendere in considerazione i PAI dal momento che la stessa ha avuto un numero medio di dipendenti inferiore a 500 nel corso dell'esercizio 2022 alla data di riferimento del bilancio (31 dicembre 2022).

**GAM (Italia) SGR S.p.A. non prende in considerazione gli effetti negativi delle sue decisioni di investimento sui fattori di sostenibilità a livello di soggetto giuridico e pertanto rilascia un'informativa ai sensi dell'articolo 4, (1) (b) del Regolamento SFDR.**

#### Motivazione

GAM (Italia) SGR S.p.A. non prende in considerazione gli effetti negativi delle decisioni di investimento sui fattori di sostenibilità a livello di soggetto giuridico per tutti gli *asset* in gestione, dal momento che ha stabilito che è più appropriato che tali effetti siano considerati a livello di singolo prodotto piuttosto che rispetto a tutti gli *asset* in gestione.

Alla luce dei differenti obiettivi di investimento, politiche e strategie dei prodotti gestiti, GAM (Italia) SGR S.p.A. non prende in considerazione i PAI per tutti i fondi e/o i mandati gestori. Pertanto, è più appropriato indicare a livello di prodotto, piuttosto che a livello di soggetto giuridico, se, e in tal caso come, i PAI sono presi in considerazione nelle decisioni di investimento.

La presente dichiarazione è applicabile con efficacia dall'1 gennaio 2023. GAM (Italia) SGR S.p.A. rivedrà periodicamente l'approccio relativo ai PAI, e potrebbe decidere di prendere in considerazione i PAI a livello di soggetto giuridico in un secondo momento, alla luce di eventuali successive indicazioni normative o di settore e man mano che saranno disponibili i dati per valutare l'impatto dei PAI sui prodotti.

## GAM (Luxembourg) S.A.

### No consideration of adverse impacts of investment decisions on sustainability factors

#### Transparency of adverse sustainability impacts at entity level for GAM (Luxembourg) S.A.

Under the EU Sustainable Finance Disclosure Regulation (EU) 2019/2088 (“SFDR”), principal adverse impacts (“PAIs”) are described as the impacts of investment decisions on sustainability factors (i.e., environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters).

Article 4 of the SFDR Regulation requires financial market participants (“FMPs”) to disclose details on the consideration of PAIs at **entity level** across the FMP’s entire assets under management. The disclosure requirement is based on a “comply or explain” principle for FMPs with less than an average number of 500 employees during the financial year as of its balance sheet date.

GAM (Luxembourg) S.A. is not required to consider PAI as it had less than an average number of 500 employees during the 2022 financial year, as of its balance sheet date (31 December 2022).

**GAM (Luxembourg) S.A. does not consider any adverse impacts of its investment decisions on sustainability factors at entity level and therefore this explanatory disclosure is in accordance with Article 4 (1) (b) of SFDR.**

#### Explanation

GAM (Luxembourg) S.A. does not consider any adverse impacts of its investment decisions on sustainability factors at entity level across its entire assets under management, as it has decided that it is more appropriate to consider such impacts at an individual product level rather than across its entire assets under management.

Given the different investment objectives, policies and strategies of the products under management, GAM (Luxembourg) S.A. does not consider PAI for all the funds and/or discretionary mandates. Therefore, it is more appropriate to disclose at product level, rather than at entity level, whether and, if so, how PAIs are considered in investment decisions.

This statement is applied with effect from 1 January 2023. GAM (Luxembourg) S.A. will periodically review the approach regarding PAI, and may decide to consider PAI at entity level at a later date in light of any subsequent regulatory or industry guidance and as data to assess the PAI impact across the products becomes more readily available.

## GAM Systematic LLP

### No consideration of adverse impacts of investment decisions on sustainability factors

#### Transparency of adverse sustainability impacts at entity level for GAM Systematic LLP

Under the EU Sustainable Finance Disclosure Regulation (EU) 2019/2088 (“SFDR”), principal adverse impacts (“PAIs”) are described as the impacts of investment decisions on sustainability factors (i.e., environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters).

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GAM Systematic LLP is not required to consider PAI as it had less than an average number of 500 employees during the 2022 financial year, as of its balance sheet date (31 December 2022).

**GAM Systematic LLP does not consider any adverse impacts of its investment decisions on sustainability factors at entity level and therefore this explanatory disclosure is in accordance with Article 4 (1) (b) of SFDR.**

#### Explanation

GAM Systematic LLP does not consider any adverse impacts of its investment decisions on sustainability factors at entity level across its entire assets under management, as it has decided that it is more appropriate to consider such impacts at an individual product level rather than across its entire assets under management.

Given the different investment objectives, policies and strategies of the products under management, GAM Systematic LLP does not consider PAI for all the funds and/or discretionary mandates. Therefore, it is more appropriate to disclose at product level, rather than at entity level, whether and, if so, how PAIs are considered in investment decisions.

This statement is applied with effect from 1 January 2023. GAM Systematic LLP will periodically review the approach regarding PAI, and may decide to consider PAI at entity level at a later date in light of any subsequent regulatory or industry guidance and as data to assess the PAI impact across the products becomes more readily available.

## GAM Fund Management Limited

### No consideration of adverse impacts of investment decisions on sustainability factors

#### Transparency of adverse sustainability impacts at entity level for GAM Fund Management Limited

Under the EU Sustainable Finance Disclosure Regulation (EU) 2019/2088 (“SFDR”), principal adverse impacts (“PAIs”) are described as the impacts of investment decisions on sustainability factors (i.e., environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters).

Article 4 of the SFDR Regulation requires financial market participants (“FMPs”) to disclose details on the consideration of PAIs at **entity level** across the FMP’s entire assets under management. The disclosure requirement is based on a “comply or explain” principle for FMPs with less than an average number of 500 employees during the financial year as of its balance sheet date.

GAM Fund Management Limited is not required to consider PAI as it had less than an average number of 500 employees during the 2022 financial year, as of its balance sheet date (31 December 2022).

**GAM Fund Management Limited does not consider any adverse impacts of its investment decisions on sustainability factors at entity level and therefore this explanatory disclosure is in accordance with Article 4 (1) (b) of SFDR.**

#### Explanation

GAM Fund Management Limited does not consider any adverse impacts of its investment decisions on sustainability factors at entity level across its entire assets under management, as it has decided that it is more appropriate to consider such impacts at an individual product level rather than across its entire assets under management.

Given the different investment objectives, policies and strategies of the products under management, GAM Fund Management Limited does not consider PAI for all the funds and/or discretionary mandates. Therefore, it is more appropriate to disclose at product level, rather than at entity level, whether and, if so, how PAIs are considered in investment decisions.

This statement is applied with effect from 1 January 2023. GAM Fund Management Limited will periodically review the approach regarding PAI, and may decide to consider PAI at entity level at a later date in light of any subsequent regulatory or industry guidance and as data to assess the PAI impact across the products becomes more readily available.

## GAM Investment Management (Switzerland) AG

### No consideration of adverse impacts of investment decisions on sustainability factors

#### Transparency of adverse sustainability impacts at entity level for GAM Investment Management (Switzerland) AG

Under the EU Sustainable Finance Disclosure Regulation (EU) 2019/2088 (“SFDR”), principal adverse impacts (“PAIs”) are described as the impacts of investment decisions on sustainability factors (i.e., environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters).

Article 4 of the SFDR Regulation requires financial market participants (“FMPs”) to disclose details on the consideration of PAIs at **entity level** across the FMP’s entire assets under management. The disclosure requirement is based on a “comply or explain” principle for FMPs with less than an average number of 500 employees during the financial year as of its balance sheet date.

GAM Investment Management (Switzerland) AG is not required to consider PAI as it had less than an average number of 500 employees during the 2022 financial year, as of its balance sheet date (31 December 2022).

**GAM Investment Management (Switzerland) AG does not consider any adverse impacts of its investment decisions on sustainability factors at entity level and therefore this explanatory disclosure is in accordance with Article 4 (1) (b) of SFDR.**

#### Explanation

GAM Investment Management (Switzerland) AG does not consider any adverse impacts of its investment decisions on sustainability factors at entity level across its entire assets under management, as it has decided that it is more appropriate to consider such impacts at an individual product level rather than across its entire assets under management.

Given the different investment objectives, policies and strategies of the products under management, GAM Investment Management (Switzerland) AG does not consider PAI for all the funds and/or discretionary mandates. Therefore, it is more appropriate to disclose at product level, rather than at entity level, whether and, if so, how PAIs are considered in investment decisions.

This statement is applied with effect from 1 January 2023. GAM Investment Management (Switzerland) AG will periodically review the approach regarding PAI, and may decide to consider PAI at entity level at a later date in light of any subsequent regulatory or industry guidance and as data to assess the PAI impact across the products becomes more readily available.

**Important information**

*This document is provided for information purposes only and does not contain any personal recommendations for a particular course of action, service or product. Any information, opinions or assessments contained in this document are based on current economic, market and regulatory conditions and are subject to change without notice. No liability shall be accepted for the accuracy or completeness of the information contained in this document, or for any action taken in reliance thereon.*