

# IMPACT 2022

## HIGHLIGHTS

### Sub-funds of Etica Funds<sup>1</sup>

Etica Sustainable Global Equity, Etica Sustainable Dynamic Allocation and Etica Sustainable Conservative Allocation are the three sub-funds of the SICAV under Luxembourg law MULTILABEL SICAV, managed by Etica Funds, which aim at replicating some of the consolidated strategies adopted by the Etica Sgr's Italian range. The impact is calculated as the delta between the percentage of companies<sup>2</sup> which meet a specific criterion in Etica Funds' investments and the same percentage for the reference market or benchmark<sup>3</sup>.

For more information on the SICAV sub-funds:

[www.eticasgr.com/sicav](http://www.eticasgr.com/sicav)



For more information on the complete report:

[www.eticasgr.com/en/impact-report](http://www.eticasgr.com/en/impact-report)



### Environment

**+102%**

companies that have defined targets in line with the Paris Agreement (Science-Based Targets<sup>4</sup>)

**+23%**

companies that are publicly committed to reducing water use and increasing the water efficiency of processes

**+24%**

companies developing initiatives to protect biodiversity

**+11%**

companies reporting on initiatives to lower their greenhouse gas emissions

**+54%**

companies that have declared a consumption target for energy from renewable sources

**209**

recommendations made by Etica Funds to companies



**38%**

satisfactory response<sup>5</sup>



#### Area of discussion

#### Response rate to questions posed by Etica Funds

Climate change	<b>94%</b>
Resource and environmental impact management	<b>94%</b>



### Social

**+18%**

companies adopting formal policies to prevent any child labour within the company

**+16%**

companies developing initiatives to reduce social risk along the supply chain

**+13%**

companies adopting formal policies to respect the human rights of their stakeholders

**192**

recommendations made by Etica Funds to companies



**38%**

satisfactory responses



#### Area of discussion

#### Response rate to questions posed by Etica Funds

Human rights and dignity at work	<b>87%</b>
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<sup>1</sup> Etica Funds, a registered trademark owned by Etica Sgr, represents the three SICAV funds of the Luxembourg MULTILABEL SICAV, set up by of GAM (LUXEMBOURG) S.A., Luxembourg, on behalf of Etica Sgr S.p.A, which is the investment manager and global distributor.

<sup>2</sup> The term "companies" means the enterprises in which the Multilabel SICAV Etica Funds sub-funds invest.

<sup>3</sup> For 2021, MSCI World Net Total Return (in euro) as reference index of the equity market of the sub-funds.

<sup>4</sup> The "Science-Based Targets" initiative promotes defining emission reduction targets based on scientific evidence as a means to increase the competitive advantage of companies in the transition to a low-carbon economy.

<sup>5</sup> The % of satisfactory responses is calculated out of the total number of requests that received a response.



## Governance

**+21%**  
companies with 20% or more female representation in their management team

**+11%**  
companies with 20% or more female representation on their board of directors

**195**

recommendations made by Etica Funds to companies



**38%**

satisfactory responses



Area of discussion	Response rate to questions posed by Etica Funds
Accountability, transparency and remuneration	<b>89%</b>
Gender equality and composition of the BoD	<b>92%</b>



## ESG

**+46%**  
companies that have set a target for at least one of the 17 sustainable development goals

**+20%**  
companies that publish guidelines for suppliers that include sections on ESG issues

**+23%**  
companies that adhere to the UN Global Compact<sup>6</sup>

**38**

recommendations made by Etica Funds to companies



**31%**

satisfactory responses



Area of discussion	Response rate to questions posed by Etica Funds
ESG issues	<b>95%</b>

**Total requests sent: 388**

For more information on the methodology:

[www.eticasgr.com/methodology-2022-impact-report](http://www.eticasgr.com/methodology-2022-impact-report)



<sup>6</sup> The UN Global Compact is a United Nations initiative created to encourage companies around the world to adopt sustainable policies which are in compliance with corporate social responsibility, then disclosing the results of the actions taken.

This is a marketing communication. Please see the fund prospectus and the key investor information document (KIID) before making a final investment decision.

This communication has been written by Etica SGR S.p.A. as investment manager and global distributor of the three sub-funds Etica Sustainable Global Equity, Etica Sustainable Dynamic Allocation, Etica Sustainable Conservative Allocation of the SICAV under Luxembourg law called Multilabel Sicav, managed by GAM (Luxembourg) S.A.

This sub-fund is not authorised to be marketed in certain jurisdictions. Therefore, marketing activities referring to it may not be conducted in these jurisdictions.

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