REYL IMPACT POLICY

V2.0

CONTENTS

GENERAL FRAMEWORK

Objectives	The aim of this policy is to ensures REYL undertakes an approach to responsible and sustainble investment that is aligned with ISP group practises.
Recipients	REYL & Cie SA (hereinafter referred as to the 'Bank')
Procedure overseen	Investment Committee
Date of effect	Policy entering into force on 1 Jul 2025 following approval by the Executive committee and Board of Directors.
Definitions	See the dedicated paragraph at the end of this document.

DOCUMENT HISTORY

Number	Date of approval	Remarks
1	01.01.2024	V1.0
2	01.07.2025	V2.0 following update and alignment with group requirements.

1. INTRODUCTION

REYL Intesa Sanpaolo ("REYL" or "Bank" or "Company"), a division of Fideuram – Intesa Sanpaolo Private Banking S.p.A ("Fideuram") and part of the group companies belonging to Intesa Sanpaolo S.p.A [1] ("ISP Group"), is a Swiss Private Bank authorized by the Swiss Financial Market Supervisory Authority (FINMA).

The primary activities of REYL include wealth management, asset management and asset services. This includes the receipt of deposits and other repayable funds from the public, the granting of credits for its own accounts, the performance of any brokerage activities, as well as all other activities which a credit institution may carry out under Swiss law including those of an investment firm. In this context REYL may serve as investment manager or investment adviser, in relation to portfolios of securities and life insurance products or to the benefit of collective investment schemes, and more generally may provide ancillary services.

REYL is guided by the applicable sustainability regulation of its core operational jurisdictions, in addition to Global regulations, REYL's Impact policy is guided by best practice as defined by the Swiss Associations for Banking and Asset Management as well as FINMA. Lastly, the applicable sustainability policies of Intesa Sanpaolo Group provide a foundational framework for the REYL Impact policy.

REYL is committed to reducing the negative impacts of its activities on clients, staff, local communities, and the biosphere, as well as enhancing the potential for positive impacts.

Furthermore, the Bank considers of crucial importance to integrate environmental, social and governance ("ESG") factors and risks in its investment process, to pursue its mission to assist customers in the responsible management of their assets.

The purpose of this Policy is to:

- outline the Company's approach for selecting and monitoring financial instruments to integrate the analysis of sustainability factors and the analysis of sustainability risks into its investment processes.
- describe how the Company identifies, prioritizes and manages the material sustainability impacts associated with its operations and investment decisions.

2. GROUP POLICY CONTEXT & SCOPE

This policy applies to the wealth management, asset management and asset service practices of REYL Group.

In scope Wealth management practices includes provision of credit facilities, discretionary portfolio management and advisory services, execution only practices are out of scope. REYL operates with an open architecture approach to asset management and thus in scope activities

[1] Part of *the group of companies belonging to Intesa Sanpaolo S.p.A., incorporated as a società per azioni in the Republic of Italy, having its registered office in Piazza San Carlo, 156 - 10121 Turin and registered with the Companies' Registry of Turin under registration number 00799960158 (the "Ultimate Parent Company").*

include selection of 3rd party asset manager products, in house selection of single stock/ bond opportunities as well as fund management (Actively Managed Certificates).

This policy additionally applies to the material sustainability impacts associated with day-to day operations of the Bank, including, staff wellness, supply chain management, facilities management, and staff travel

Portfolio management mandates characterized by the presence of specific instructions or guidelines, received by the Company from the customer in respect of the investment policy are not in scope, given the lesser degree of discretion allocated to the Company in the selection of financial instruments.

3. CORE PRINCIPLES AND PRACTISES

3.1 General approach

The integration of ESG factors and risks into the investment process can provide perspective on the potential for long term value creation for all stakeholders. ESG and Sustainability analysis can provide a relative measure for identifying and managing environmental, social and reputational risks, which have the potential to materially affect an issuers' evaluation.

At a broad level sustainable and responsible investment aims at achieving the following objectives:

- promotion of sustainable finance by directing investments towards economic entities that demonstrate sensible behaviours towards stakeholders (e.g., employees, suppliers, clients), the environment (e.g., reducing greenhouse gas emissions and pollution, managing waste), and good corporate governance (e.g., the composition of the board of directors, transparent and long-term-oriented remuneration policies), while striving to achieve financial performance aligned with our clients' expectations;

- to foster sustainable development and the rational use of all productive factors, including natural resources and human capital, ensuring that the present generation meets its needs without compromising the ability of future generations to meet theirs.

The investment process of the Company considers the ESG principles set out in this Policy. Such principles include evaluating the different issuers in the Portfolio Management or Advisory Mandates on the basis of the risks and opportunities associated with the following macro-areas:

- "E – Environmental" – Issuers' positioning based on its behavior with regards to Environmental Sustainability topics. Factors such as the ability of positively positioning on GHG emission reduction, GHG intensity and active participation to activities aimed at reducing climate change impact.

- "S – Social" – Issuer's evaluation based on Social criteria. Fundamental characteristics such as exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons) and violations of UNGC principles and OECD guidelines for Multinational Enterprises are assessed.

- "G – Governance" – Assurance that the governance of the company is based on rules of conduct aligned to international best practices and inspired by the consideration of all stakeholders' interests, also by means of a remuneration policy consistent with this approach and long term.

The Intesa Sanpaolo corporate approach to sustainable and responsible investment is in particular inspired by its membership of the United Nations Principles of Responsible Investment (UN PRI),as well as by the principles contained in documents such as UN Global Compact principles ("UNGC Principles"), UN Guiding Principles on Business and Human Rights ("UNGPs"), OECD Guidelines for multinational enterprises, International Labor Organization Conventions, United Nations Convention against Corruption ("UNCAC"),

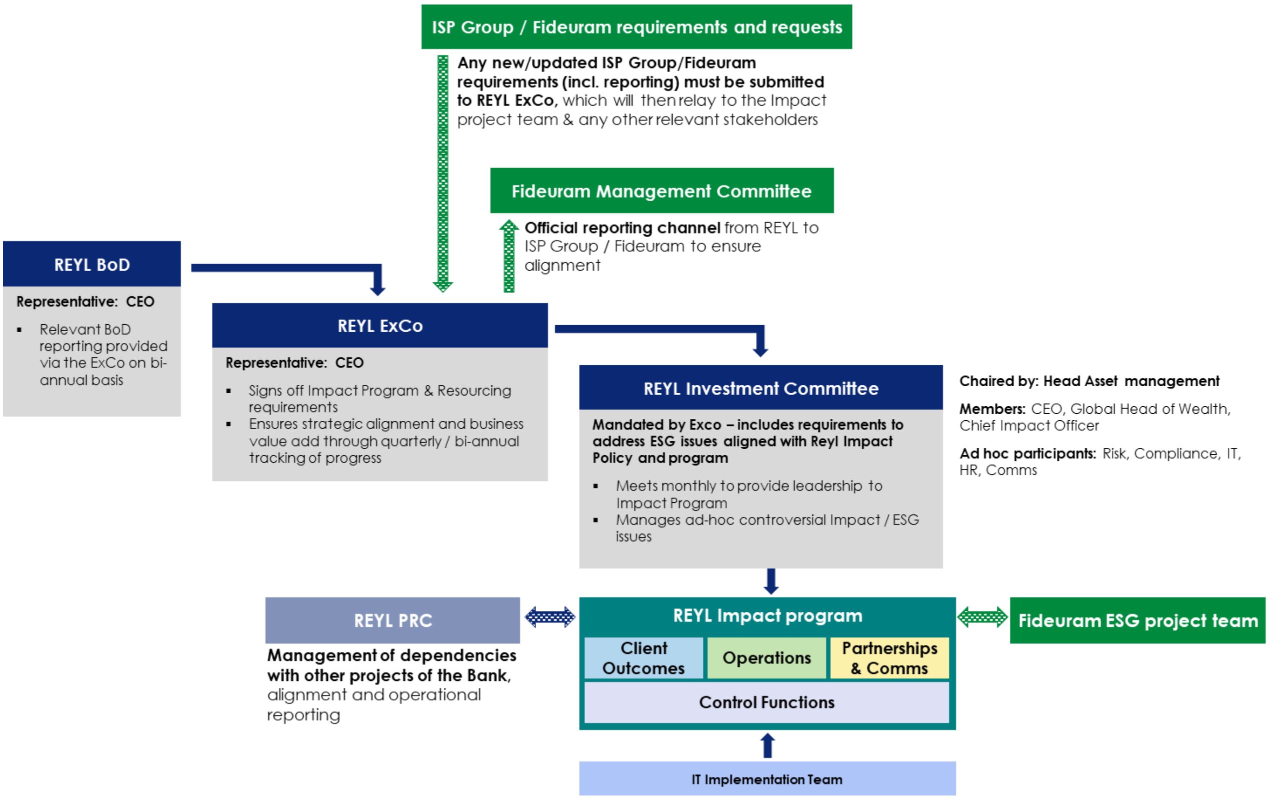
REYL' s approach to responsible investment is guided by each individual client preference for sustainability. Aligned with regulatory guidance, the pursuit of client sustainability preferences will be considered as secondary to the clients' personal investment objectives.

To foster collaboration across the industry REYL will maintain active partnership with industry associations and initiatives.

4. GOVERNANCE STRUCTURE AND OPERATIONAL RESPONSIBILITIES

Oversight for the Impact Policy is provided by the REYL Board of Directors while the Bank Executive Committee defines the strategic focus and ensures implementation. Progress reporting on the implementation of the REYL Impact program is provided by the Executive Committee to the REYL Board annually. Implementation of the impact program is led by the REYL Investment committee. Figure 1 below provides a summary of the governance structure and reporting lines.

Figure 1: REYL Impact Program Governance Structures and reporting lines



4.2 Roles and responsibilities

In order to promote the implementation of this Policy, REYL involves the following corporate bodies and structures:

4.2.1 Board of Directors

Approves the strategic direction and Group policies with respect to sustainable banking and investment practices based on proposals made by the REYL Executive Committee. The Board of Directors oversees the proper implementation of the Impact Policy. In exceptional cases, after receiving prior opinion from the Investment Committee, the Board is entitled to approve possible Investment cases proposed by the Bank.

4.2.2 Executive Committee

The Executive Committee (Exco), under the leadership of the Chief Executive Officer and supported by the Investment Committee, holds responsibility for the formulation of the REYL Impact program including its appropriate resourcing and implementation. The Exco is required to periodically monitor the activities of the Investment Committee, and the implementation of the Company's Impact Policy, approve any waivers to application of the SRI exclusion rules.

4.2.3 Investment Committee

The Investment Committee is a formally mandated committee of the Executive with a broad range of investment responsibilities including the requirements to:

- an advisory body supporting the Exco in (i) defining the REYL Impact strategy and policy Ensure the material Environmental Social and Governance (ESG) issues are integrated with bottom-up investment decision making processes, including the consideration of the ISP Group ESG eligibility and SRI exclusion criteria

- Ensure that the Investment exposure to SRI flagged securities, as defined in the REYL Impact Policy is appropriately tracked and reported to the Exco.
- The IC meets at least once a month.

4.2.4 Compliance Function

The Compliance function is responsible for ensuring compliance, with reference to the regulatory perimeter of the REYL Group Impact program. This task is also carried out by ensuring compliance with this Policy, supervising the correct application of the controls covered by external and internal regulations and providing the necessary support to the internal structures.

4.2.5 Risk Management Function

The Risk Management function is responsible for monitoring material impact risks and for ensuring the compliance of all individual portfolios management mandates with the investment limits as proposed by the Investment Committee and approved by the Executive Committee and Board of Directors. In line with the operating model in place, the execution of the related daily ex-post compliance controls is delegated to REYL Risk Management department while the ex-ante portfolio management responsibility is retained by the REYL Investment team, and to the delegated investment managers otherwise. The Risk Management function oversees the compliance with the decision-making process and operating limits aimed at containing risks, including reputational risks, related to impact issues. The Risk management function is responsible for reporting to the Board the application of waivers to the SRI Exclusion rules within the standard reporting framework.

4.2.6 Investments, Credit, Risk

The Investments, Credit and Risk functions are collectively responsible for ensuring the implementation of the principles of sustainable investment by integrating environmental, social, and governance factors into the investment and credit decision-making processes. Each team will maintain a documented approach to the specific ESG integration processes.

5. REYL APPROACH TO SUSTAINABLE-RELATED RISKS

Sustainability impacts are defined as material environmental, social or governance issues which have the potential to adversely affect the operations or reputation of the Bank, the value of an investment, and the safe long-term stable functioning of society and or the biophysical environment.

REYL takes a risk-weighted approach to the consideration of sustainability impacts that incorporates the locus of control, scale, frequency and severity when assessing the materiality of an ESG issue. The policy is guided by the Regulatory requirements of its main areas of operation, Swiss best practise, and the Intesa Sanpaolo Group requirements.

In line with Principle 1 of the UNPRI, REYL, taking into account the approach adopted by the Intesa Sanpaolo Group, undertakes a broad set of approaches to the consideration of sustainability risks, aligned with client expectations, in the selection and monitoring of financial instruments. A summary of these approaches is outlined below. Approaches are used interchangeably and various combination depending on mandate:

- **SRI Exclusion Criteria:** Restrictions or exclusions applied to issuers operating in sectors deemed "not socially responsible," limiting their inclusion in the investment universe of individual managed portfolios (so-called "SRI Binding Screening") – see 5.1 below for an outline of ISP Approach to SRI exclusion.

- **ESG Screening and Monitoring Activities:** Maintaining a focus on critical issuers as regards there exposure to ESG risks or involvement in severe corporate controversies violating international treaties or principles (e.g., the UN Global Compact or ILO Core Conventions), are subject to restrictions or exclusions from the investment universe ("ESG Binding Screening").

- **Integration of ESG Factors:** ESG factors are integrated into the analysis, selection, and composition of managed portfolios. This flexible approach considers asset class and product investment strategy, aiming to generate long-term financial performance. Practices include integrating sustainable themes for structural growth ("Sustainability Themed Investing"), selecting the most virtuous issuers based on ESG scores ("Positive" or "Best-in-Class Screening"), and considering non-financial information in issuers' financial evaluations.

- **Impact Investments:** This approach seeks to deliver positive, measurable social or environmental impacts ("Impact Investing").

REYL integrates material environmental, social, and governance issues into its approach to the selection of third-party asset manager funds, in-house selection of stocks & bonds, and in its Actively Managed certificates. The form of the ESG integration will vary depending on the security type and investment process. The process of ESG integration will be supported by both qualitative and quantitative inputs from proprietary analysis, broker reports and ESG data and reports from MSCI.

5.1 SRI Exclusion criteria (SRI binding screening)

In respect to its asset management activities, REYL applies the following ISP Fideuram exclusion criteria and operating limits, as follows:

- Exclusion of companies involved in the production, maintenance, sales, and storage of weapons of mass destruction (WMD), i.e. nuclear, biological, chemical, and radiological weapons (NBCR)7, including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain Conventional Weapons (CCW).

- Issuers with a high exposure to ESG risks defined by an ESG rating equal to "CCC" coupled with a severe and serious dispute equal to "Red" .

- Exclusion of companies involved in the production of electricity connected with thermal coal this applies to issuers with at least 25% of their revenues from these activities.

- Exclusions include the following operating limits: for products using a benchmark, the maximum permissible exposure is equal to the issuer's weight on the benchmark.

- The exclusion criteria are applied to investment products managed directly by REYL and thus 3rd Party funds are not in scope.

REYL will apply inclusion and or exclusion criteria as defined by clients within their specific mandates. Mandates characterised by the presence of specific client instructions or guidelines, are thus excluded from the application of the Group SRI criteria.

6. METHODOLOGY FOR DEFINING SUSTAINABLE INVESTMENTS

The following paragraphs set out the methodology adopted by the Company for the purpose of identifying sustainable investments as a basis for meeting clients preferences, with particular reference to (i) issuers of financial instruments of an equity and/or bond category and (ii) target UCITs.

6.1 Issuers of financial instruments in the equity and bond category

The methodology established by REYL for identifying sustainable investments in equity or bond instruments stipulates that an investment can be deemed "sustainable" if a corporate issuer satisfies the following criteria: (i) contribution to an environmental or social objective, (ii) compliance with the "Do No Significant Harm" (DNSH) principle, and (iii) adoption of sound governance practices (see the section Good Governance Practices). These conditions are verified through an analysis of data provided by the specialized information provider, MSCI ESG Research.

In addition, instruments classified as "Green Bonds" or their equivalents (i.e. social bonds, sustainable bonds and transition bonds) are recognized as "sustainable".

6.1.1 Verification of Contribution to an Environmental or Social Objective

The Group's approach to 'impact' is guided by a science-based 'systems view' of the world, informed by an in-depth understanding of the interconnection between society, the environment, and the markets. The Group foresees the future of capitalism increasingly being shaped by a transition to a low-carbon, socially inclusive & resource-efficient economic growth path -- driven by the growing scientific consensus on the necessity to address biophysical and social risks, the rapidly shifting policy landscape, shifting consumer sentiment and the real implications for business competitiveness.

REYL identifies three ways in which an issuer may contribute to an environmental or social objective:

1) Validation by Science Based Targets Initiative (SBTi)

The Science Based Targets initiative is a globally recognized organization addressing climate change. It develops standards, tools, and guidelines enabling companies to set greenhouse gas (GHG) emission reduction targets aligned with the 1.5°C warming limit and achieve net-zero emissions by 2050. SBTi also evaluates and validates corporate and financial institution decarbonization targets. REYL considers an issuer to contribute positively if engaged in an SBTi-validated decarbonization process.

2) Alignment with the European Taxonomy

The European Taxonomy classifies sustainable economic activities. A subsequent delegated act established disclosure requirements, mandating non-financial enterprises to report key performance indicators (KPIs) on revenue, capital expenditure (CapEx), and operational expenditure (OpEx) linked to sustainable activities. Issuer positively contributing if declares either:

(i) at least 5% taxonomy-aligned revenue coupled with at least 50% CapEx, or

(ii) at least 20% taxonomy-aligned revenue.

3) Alignment with the Sustainable Development Goals (SDGs)

This methodology aims to analyse and measure the degree of alignment of an issuer with the seventeen (17) Sustainable Development Goals (SDGs) promoted by the United Nations.

The methodology involves the assessment of the degree of alignment with each of the SDGs with respect to the following components defined by MSCI ESG Research within its methodological framework "SDG Alignment Methodology":

- "Product Alignment"[2], i.e. the indicator of the degree of "net alignment"[3] of an issuer's products and services to the targets associated with each SDG; this indicator aims to (i) estimate the revenue of companies issuing products and services that respond to one or more relevant SDGs and (ii) identify products and services that have potentially negative impacts with respect to the achievement of the SDGs
- "Operational Alignment"[4], i.e. the indicator of the degree of alignment of the production processes of the issuing companies with respect to specific SDGs. This metric considers the internal policies, objectives and practices implemented by the issuers.

Each component is assigned a synthetic score that can vary from +10 ("Strongly Aligned") to -10 ("Strongly Misaligned"), depending on the following n. 5 categories:

- Strongly Aligned: > 5
- Aligned: 2 to 5
- Neutral: > -2 to < 2
- Misaligned: ≤ -2 to > -10
- Strongly Misaligned: = -10

An issuer is automatically classified as "Strongly Misaligned" (and therefore not sustainable) if (i) more than 50% of its revenue derives from products with adverse SDG impacts (Product Alignment score of -10), or (ii) it is involved in one or more controversies rated as "Very Severe" (Operational Alignment score of -10).

In conclusion, an issuer is considered a "positive contributor" if it achieves a score of at least "Aligned" (≥ 2) in at least one SDG.

[2] *The "Product Alignment" considers, among others, the following factors: products and services related to the fossil fuel sector, oil & gas, tobacco, plastics production, weapons, alternative energy production, clean tech, and attention to nutrition.*
[3] *Net alignment implies that some of a company's products and services may be well aligned with the Sustainable Development Goals, while other products may have a negative impact and show a misalignment with the goals.*
[4] *The "Operational Alignment" considers, among others, the existence of disputes, the presence of policies or other initiatives or improvement of the defined objectives*

6.1.2 Verification of Compliance with the Principle of Do No Significant Harm

REYL follows the ISP Group indicators to test DNSH compliance, including the 14 mandatory PAIs for investments in enterprises. Additionally, it has been expanded to account for exposure to tobacco production and misalignment with the Sustainable Development Goals (SDGs), specifically where at least one SDG has a score of "Misaligned" or "Strongly Misaligned" (i.e., ≤ -2). Specific qualitative and quantitative criteria have been established for each indicator to determine whether the test is passed or failed. DNSH compliance is deemed failed if any of the indicators fail their respective tests.

The methodology also specifies minimum disclosure requirements that companies must meet to be eligible for the DNSH assessment; failure to provide such disclosures is equivalent to failing the test. Furthermore, issuers classified as "critical" under the ESG screening process automatically fail the DNSH assessment.

6.1.3 Sustainable investment case

In instances where, due to insufficient qualitative or quantitative information from the info-provider, a portfolio manager expresses interest in investing in:

- Issuers failing the good governance or DNSH assessment;

- Neutral issuers (i.e., those complying with Good Governance and DNSH criteria but without SDGs scored as "Strongly Misaligned," "Misaligned," "Aligned," or "Strongly Aligned");

- Positive impact issuers (i.e., those complying with Good Governance and DNSH criteria, with at least two SDGs scored as "Aligned" or "Strongly Aligned" and no more than one SDG scored as "Misaligned"),

the portfolio manager may prepare a "sustainable investment case" for submission to the Investment Committee for approval. If approved, the case will be presented to the Executive Committee for ratification, and a positive outcome will classify the issuer as a sustainable investment.

This activity supplements analyses conducted based on data provided by the info-provider and forms part of the methodology for defining sustainable investments.

If an invested issuer loses its sustainable investment classification (a "downgrade"), the portfolio manager may, within 10 working days of notification, submit a reasoned request to the Investment Committee, outlining the primary evidence for further evaluation. The Committee may authorise the temporary retention of the position to allow for more detailed analysis. If preliminary findings do not support the request, the issuer will lose its sustainable investment status. If authorised, the manager must provide supporting materials for the sustainable investment case within the following month.

The process, whose outcome must be presented to the Executive Committee for ratification, must be completed within three months of the downgrade notification. A positive outcome will reclassify the issuer as a sustainable investment.

6.2 Target UCITs

As part of the process of selecting and monitoring target funds for third-party asset managers, REYL analyses the level of integration of environmental, social, and corporate governance factors into the Policy and investment process.

With regard to target UCITs (mutual funds and SICAVs), REYL has defined an evaluation methodology that aims to estimate the share of the product invested in sustainable issuers. For this purpose, with respect to UCITs funds that promote environmental or social characteristics, or a combination thereof, pursuant to Article 8 or Article 9 of the SFDR, REYL considers the following:

- For funds managed by entities within the ISP Group, where portfolio composition data is available, the exposure is derived by applying the methodology for estimating sustainable issuers outlined in the preceding paragraph (the so-called "look-through" approach).

- For funds established by third-party fund houses, subject to the due diligence activities, the effective exposure as declared by the fund house in the offering documentation or through the European ESG Template (EET) is considered. If effective exposure is not disclosed, the minimum exposure will be used.

Finally, UCITs funds pursuing sustainable investment objectives are, by definition, considered sustainable.

7. POLICIES RELATING TO THE ADVERSE IMPACTS OF INVESTMENT DECISIONS ON SUSTAINABILITY FACTORS

REYL acknowledges that investment decisions may have direct and indirect impacts, both positive and negative, on environmental, social, and governance sustainability factors.

8. DELEGATED ASSET MANAGERS

Where the financial management of one or more products is delegated by REYL to a third-party manager, the Bank shall verify, through the initial due diligence and on-going process carried out by the competent functions of the Company, that such parties adopt policies with similar principles adopted by the Company through this Policy and in accordance with the requirements of the current legislation on sustainability risk management.

Exceptions to these restrictions may only be made if specific instructions are issued by clients as part of the Portfolio Management Service.

9. REVIEW, PUBLICATION AND TRANSPARENCY

Internal reporting is provided monthly by the Investment Committee to the REYL Executive Committee. The REYL Annual report will provide disclosure on the progress made with the implementation of the Group Impact Policy and program.

This Policy is subject to periodical review, to assess the alignment of the methodologies with the evolution of national and international best practices. Any proposed amendments are submitted to the Board of Directors for approval.

In accordance with the regulations in force, the Company makes this Policy available to its customers/investors and other stakeholders, including any relevant changes to it, on the REYL Innovative Banking website.

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