



**NO CONSIDERATION OF  
PRINCIPAL ADVERSE  
IMPACTS (PIA) AT ENTITY  
LEVEL**



March 2024

# No consideration of Principal Adverse Impacts (PAI) at entity level

---

In line with Regulation EU 2019/2088 on sustainability disclosures in the financial services sector - the Sustainable Finance Disclosure Regulation (SFDR) -, "sustainability factors" are defined as "environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters".

"Principal Adverse Impact" is therefore commonly understood as the "negative impact, caused by an investment decision or investment advice, on these factors".

At BESTINVER, in compliance with our responsibility and commitment to responsible investment, we have defined a global framework of responsible investment principles and policies applicable to all of our funds and investment strategies (which can be found at the following link:

[https://www.bestinver.es/wpcontent/uploads/Responsible\\_Investment\\_Principles\\_Bestinver.pdf](https://www.bestinver.es/wpcontent/uploads/Responsible_Investment_Principles_Bestinver.pdf)). These policies incorporate the three key components of responsible investing for BESTINVER:

- **Analysis of the main risks and opportunities** linked to **ESG factors** in all the assets that make up our portfolios.
- **Proactive promotion of a sustainable agenda** and improvement of the ESG performance of the companies and assets in which we invest, through our dialogue and monitoring of controversies through periodic engagement with the management teams and our approach as active owners.
- **Exclusion from our investment universe** of those sectors or companies that do not comply with our exclusion policies, both due to the own nature of their business or lack of action and initiative of the management team, despite our proactive influence and improvement efforts.


Our approach to responsible investment involves understanding how the companies and assets we analyze relate to society and their environment in the course of their business. As part of the analysis performed on the universe of assets in which we invest, BESTINVER has developed an internal ESG rating methodology, through which a relevant number of ESG indicators and aspects are identified, analyzed and incorporated into investment decisions.

At BESTINVER we believe that the inclusion of the analysis of these factors and their potential adverse impacts on sustainability in our decision-making processes helps us to understand in a more holistic and comprehensive way the impact that companies have on the environment and on society in general.

Many of these factors are listed as Principal Adverse Impacts in the SFDR regulation, including greenhouse gas emissions, carbon footprint, fossil fuel use, energy and water consumption and efficiency, among others. However, others are not sufficiently documented for BESTINVER's analysis quality standards.

---

<sup>1</sup> Regulation EU 2019/2088 of the European Parliament and of the European Council of November 27th, 2019 on disclosure of information related to sustainability in the financial services sector.



For these, we will continue to continuously develop our internal analysis processes to be able to perform rigorous valuations of our PIAs, with the information available in the market, both in quantity and in quality and standardization.

Consistent with Bestinver's commitment to the objectives of transparency and rigor in the information pursued by SFDR Regulation EU 2019/2088, we have chosen not to report at this time on the Principal Adverse Impacts on sustainability factors at entity level.

BESTINVER will review this situation periodically, taking into account the progress in the development of internal tools for tracking and monitoring the results of the corresponding indicators and the information available with the intention of starting to report on the Principal Adverse Impacts. The publication of the corresponding report entails both consideration of the negative impacts on sustainability factors of the investment decisions and the measures adopted to mitigate them.

Going forward, Bestinver will closely follow the recommendations of the regulators, as well as the improvement of available information, in order to continue working to improve our analysis and evaluation processes, in accordance with Regulation (EU) 2019/2088 on sustainability disclosures in the financial services sector.

This statement is applicable as of August 2, 2022, and will be reviewed at least annually.

---

**Bestinver Gestión, S.A. S.G.I.I.C**

**Madrid**

C. Juan de Mena, 8  
planta 3  
28014 Madrid

( + 3 4 ) 900 878 280

[www.bestinver.es](http://www.bestinver.es)

[bestinver@bestinver.es](mailto:bestinver@bestinver.es)



[linkedin.com/company/bestinver](https://www.linkedin.com/company/bestinver)



[youtube.com/bestinverAM](https://www.youtube.com/bestinverAM)



[@bestinver](https://twitter.com/bestinver)



[facebook.com/bestinver](https://www.facebook.com/bestinver)

**BESTINVER**  
 acciona