



AMBIENTA SGR S.p.A.

**INDEPENDENT AUDITOR'S REPORT ON THE TRANSPARENCY
REPORT 2019**



Independent auditor's report on the Transparency Report 2019

To the Board of Directors of Ambienta SGR S.p.A.

We have been engaged to perform a *limited assurance engagement* on the Transparency Report 2019 of Ambienta SGR S.p.A., prepared in accordance with the Principles for Responsible Investment (PRI Principles).

Responsibility of the Directors for the Transparency Report

The Directors are responsible for the preparation of the Transparency Report 2019 in accordance with the PRI Principles (2006) and for the identification of the PRI Reporting Framework 2019 sections applicable to Ambienta SRG S.p.A..

The Directors are also responsible for the implementation of the internal controls necessary to ensure that the Transparency Report 2019 is free from material misstatement, whether due to fraud or unintentional errors.

Auditor's Independence and Quality Control

We are independent in accordance with the principles of ethics and independence set out in *the Code of Ethics for Professional Accountants* published by the *International Ethics Standards Board for Accountants*, which are based on the fundamental principles of integrity, objectivity, competence and professional diligence, confidentiality and professional behaviour. Our audit firm adopts *International Standard on Quality Control 1 (ISQC Italy 1)* and, accordingly, maintains an overall quality control system which includes processes and procedures for compliance with ethical and professional principles and with applicable laws and regulations.

Auditor's responsibilities

We are responsible for expressing a conclusion, on the basis of the work performed, regarding the compliance of the Transparency Report 2019 with the PRI Principles. We conducted our engagement in accordance with "*International Standard on Assurance Engagements ISAE 3000 (Revised) – Assurance Engagements Other than Audits or Reviews of Historical Financial Information*" (hereafter "ISAE 3000 Revised"), issued by the *International Auditing and Assurance Standards Board (IAASB)* for limited assurance engagements.

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The standard requires that we plan and apply procedures in order to obtain limited assurance that the Transparency Report is free of material misstatements. The procedures performed in a limited assurance engagement are less in scope than those performed in a reasonable assurance engagement in accordance with ISAE 3000 Revised (“*reasonable assurance engagement*”) and, therefore, do not provide us with a sufficient level of assurance that we have become aware of all significant facts and circumstances that might be identified in a reasonable assurance engagement.

The procedures performed on the Transparency Report were based on our professional judgement and consisted in interviews, primarily with company personnel responsible for the preparation of the information presented in the Transparency Report, analysis of documents and other procedures designed to obtain evidence considered useful.

In particular, we performed the following procedures:


1. analysis of the process underlying the preparation of the Transparency Report 2019, including an understanding of the sections of the PRI Reporting Framework, as identified by the Directors and considered applicable to Ambienta SGR S.p.A.;
2. analysis of the processes underlying the generation, recording and management of the qualitative and quantitative data included in the Transparency Report. In detail, we carried out:
 - meetings and interviews with the management of Ambienta SGR SpA in order to achieve a general understanding of the procedures supporting the collection, processing and submission of the information to the function responsible for the Transparency Report preparation;
 - a sample-based analysis of the documents supporting the preparation of the Transparency Report, in order to obtain evidence of the reliability of processes in place and of the treatment of the information disclosed in the Transparency Report.
3. obtaining the letter of representation, signed by the Ambienta SGR S.p.A. legal representative on the reliability and completeness of the information received and disclosed in the Transparency Report 2019.

Conclusions

Based on the work performed, nothing has come to our attention that causes us to believe that the information reported in the Transparency Report 2019 of Ambienta SGR S.p.A. has not been prepared, in all material aspects, in accordance with the Principles for Responsible Investment (2006).

Milano, 27 March 2020

PricewaterhouseCoopers Advisory SpA


Paolo Bersani
(Partner)