Article 10 (SFDR)
Website disclosure referred to in Article 9 of Regulation (EU) 2019/2088 (SFDR)

Green Strategy

Product name: Green Strategy
Legal entity identifier: 5493007Y4F77AGJ5PZ09

A. Summary

The Sub-fund is of flexible equity type and aims to contribute to the environmental objective of mitigating climate change.

The Sub-Fund aims to invest in equity-type securities issued by companies that develop or use products or services designed to optimise the use of resources, support the transition to a low-carbon economy and address major environmental challenges.

Euromobiliare Asset Management SGR S.p.A. (the "Management Company") focuses on market sectors that offer strong long-term growth potential thanks to the economy and the capacity of the businesses to manage their environmental and climate-related impact.

To do this, the Management Company selects investments based on an "Impact investing" strategy, as described in more detail bellow in the investment strategy section, aimed at achieving a specific positive environmental and/or social impact, while seeking to achieve a positive financial return. The identification and characterisation of the investment theme takes place through two complementary approaches: definition of the theme (positive approach) and the identification of a set of specific exclusions (negative approach). These are used to ensure that there are no investments in the portfolio that conflict with the themes of the Sub-Fund.

Furthermore, the Management Company applies an exclusion policy which is a process that is divided into two separate steps, through the application of (i) general exclusions as well as (ii) specific exclusions.

Therefore, there are three elements of this strategy:

1. Identification of the sustainable objective;
2. Measurement of positive impact;
3. Identification of a possible significant harm (DNSH principle) and the "Minimum Social Safeguard".

The Management Company systematically applies the following binding elements in the sustainable investment strategy in order to achieve the sustainable investment objective of the Sub-Fund:

- The Sub-Fund will not invest in individual issues that fall within the scope of the exclusion criteria;
- The Sub-Fund will invest at least 90% of its total assets in individual issues of securities that contribute to at least one of the defined SDGs. These assets also qualify as sustainable investments.

B. Pas de préjudice important pour l'objectif d'investissement durable

How have the indicators for adverse impacts on sustainability factors been taken into account?

PAI indicators are considered throughout the investment process by reviewing each potential investment against predetermined thresholds. Although quantitative data is preferred, the financial

product may rely on qualitative information where relevant or where quantitative data is not readily available. After the investment, the indicators will be assessed on an annual basis.
For each PAI or for homogeneous groups of PAIs, a threshold is defined above which the investment is considered to have a significant impact in terms of sustainability. The thresholds are defined referring - to the extent possible - to EU Delegated Regulation (EU) 2021/2139. Securities that exceed one of the thresholds established for priority PAIs, or two or more thresholds established for secondary PAIs, are excluded from the investment universe.

How are sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Every company involved in a large-scale controversy is also necessarily excluded from the investment universe.

C. Sustainable investment objective of this financial product

What is the sustainable investment objective of this financial product?

The Sub-fund is of flexible equity type and aims to contribute to the environmental objective of mitigating climate change.

The Sub-Fund aims to invest in equity-type securities issued by companies that develop or use products or services designed to optimise the use of resources, support the transition to a low-carbon economy and address major environmental challenges.

Euromobiliare Asset Management SGR S.p.A. (the "Management Company") focuses on market sectors that offer strong long-term growth potential thanks to the economy and the capacity of the businesses to manage their environmental and climate-related impact.

The Management Company selects investments based on a strategy known as "Impact investing", aiming to achieve a specific positive environmental and/or social impact, while seeking to achieve a positive financial return. The identification and characterization of the investment theme is done through two complementary approaches: the definition of the theme (positive approach) and the identification of a set of specific exclusions (negative approach).
The latter serves to ensure that there are no portfolio investments that conflict with the Sub-Fund themes.

In addition, the Management Company applies an exclusion policy which is a process that is divided into two distinct phases, through the application of (i) general exclusions as well as (ii) specific exclusions.
Three basic elements characterise this strategy:

1. Identification of the sustainable objective;
2. Measurement of the positive impact;
3. Identification of any significant harm (DNSH principle) land of « *Minimum Social Safeguard* ».

D. Investment strategy

What investment strategy does this financial product follow?

The Management Company selects financial securities based on the application of an exclusion policy as well as a positive "Impact Investing" selection approach aimed at achieving a specific positive environmental and/or social impact, while seeking to achieve a positive financial return. The identification and characterisation of the investment theme therefore takes place through two complementary approaches: definition of the theme (positive approach) and the identification of a set of specific exclusions (negative approach). These are used to ensure that there are no investments in the portfolio that conflict with the themes of the Sub-Fund.

Exclusions

The Sub-Fund also bases the ESG strategy on an exclusion list that aims to remove from the investment universe companies characterised by behaviour that is not aligned and/or not compliant with international criteria and standards, or involved in activities or sectors that may involve significant environmental and social risks.

This element aims to exclude issuers operating in sectors deemed not to be "socially responsible".

1) General exclusions

a) "Hard exclusions"

- **Unconventional weapons**: weapons that have indiscriminate effects, cause undue damage, and are unable to distinguish between civilian and military targets. Several categories of controversial weapons are governed by international conventions aimed at limiting their proliferation. Unconventional weapons include, but are not limited to, land mines, depleted uranium, biological and chemical weapons, nuclear weapons, cluster bombs, blinding laser weapons, white phosphorus, non-detectable fragments, incendiary weapons and weapons of mass destruction. The exclusion solely of the manufacturers of first-tier weapons is planned but not its extension to companies in the production chain (hardware);

- **Speculative derivatives on food commodities**: reference is made to financial instruments of this nature, as they are based on financial speculation that influences the price of food and foodstuffs, generating direct negative impacts for millions of people in developing countries. This does not include the use of derivatives on food-based commodities for hedging purposes related to the industry's primary activity. The exclusions relate to positions taken directly on soft commodities, including through diversified indices that also include at least one of the above commodities, whether through derivatives or other instruments such as ETFs, UCITS, ETNs or ETCs. In this sense, these financial instruments cannot be included in products established and/or managed by the company.

b) "Soft" exclusions

- **Controversial behaviours**: behaviours resulting in very serious human rights violations and very serious children's rights violations. The Management Company defines a list of controversial behaviours, which will be periodically checked against potential investments. This also applies to positions held by the Sub-Fund.

2) Specific Exclusions

The Management Company has identified the following specific exclusions:

- Companies that derive more than 10% of their revenue from coal production are excluded.

- Companies that derive more than 5% of their revenue from oil sands processing are excluded.
- Companies that derive more than 10% of their revenue from the manufacture of tobacco products are excluded;
- Companies that are found guilty of violations of the principles of the United Nations Global Compact or the Organization for Economic Cooperation and Development (OECD) Guiding Principles;
- Companies that derive at least 1% of their revenue from the prospecting, extraction, distribution or refining of fossil carbon;
- Companies that derive at least 10% of their revenue from the prospecting, extraction, distribution or refining of liquid fuels;
- Companies that derive at least 50% of their revenue from the prospecting, extraction, manufacture or distribution of gaseous fuels;
- Companies that derive at least 50% of their revenue from electricity production activities with a GHG emission intensity greater than 100 g CO_2e/kWh;
- Companies that cause significant harm to at least one of the environmental objectives referred to in Article 9 of Regulation (EU) 2020/852 of the European Parliament and of the Council.

The exclusions apply to direct investments in securities issued by the excluded entities, as well as to the financial instruments associated with these securities and derivative products issued by third parties on these securities. If a sub-fund holds positions in a security that has become subject to exclusion, the investment shall be liquidated under market conditions no later than 30 business days after the new exclusion comes into force.

Impact Investing

The Management Company measures the contribution to the SDGs of each individual issue through data and information that has been collected from internal and external sources.

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

The Management Company systematically applies the following binding elements in the sustainable investment strategy in order to achieve the sustainable investment objective of the Sub-Fund:
The Sub-Fund will not invest in individual issues that fall within the scope of the exclusion criteria;
- The Sub-Fund will invest at least 90% of its total assets in individual issues of securities that contribute to at least one of the defined SDGs. These assets also qualify as sustainable investments.

What is the policy to assess good governance practices of the investee companies?

The financial product considers good governance practices through consideration of the governance factor in the ESG rating applied to the companies of the investment universe. In addition, the governance score is based on consideration of the *corporate governance* structure, investor relations, employee relations, employee compensation, accounting standards, tax compliance and business ethics.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes,

The principal adverse impacts (PAI) of investment decisions on sustainability factors must be identified, tracked and managed for all financial instruments in the investment universe.

On a quarterly basis, the Management Company tracks data relating to the PAIs of the activity of each issuer on the following sustainability parameters:

a) GHG emissions;
b) Carbon footprint;
c) GHG intensity of the investee companies;
d) Violation of the principles of the United Nations Global Compact and OECD Guidelines for Multinational Enterprises;
e) Exposure to companies active in the fossil fuels sector;
f) Share of non-renewable energy consumption and production; and
g) Exposure to controversial weapons (anti-personal mines, cluster bombs, chemical weapons or biological weapons).

The Management Company’s PAI tracking methodology evaluates performance against the issuer's PAI indicators. Issuers are thus classified according to their performance against PAI indicators, at the level of the individual indicators and overall.

The evaluation and ranking are used to indicate the performance of each issuer. Issuers with poor performance, either overall or at the individual indicator level, are subject to further investigation and analysis.

Underperforming issuers will be analysed, and possible outcomes may be (i) to reduce or exclude the investments of the Sub-Fund in the relevant issuer or (ii) no action, i.e. the level of the issuer’s PAI indicators is deemed acceptable or not indicative of the actual current performance of the company, and no further actions are deemed necessary. The issuer will continue to be evaluated on an ongoing basis.

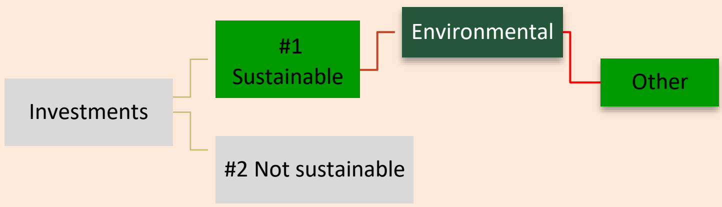
More information regarding consideration of the principal adverse impacts on sustainability factors can be found in the annual report.

☐ No

E. Proportion of investments

What is the asset allocation and the minimum share of sustainable investments?

The Sub-Fund allocates at least 90% of its total assets in sustainable investments. As a result, the remainder (maximum 10%) of the total assets of the Sub-Fund will fall into the category “#2 Not sustainable”.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Management Company undertakes to make a minimum of 0% investment qualified as sustainable according to the definition of the EU Taxonomy.

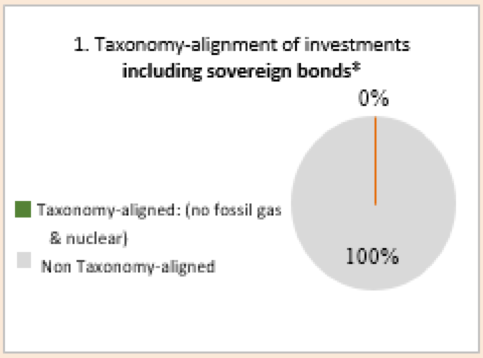
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

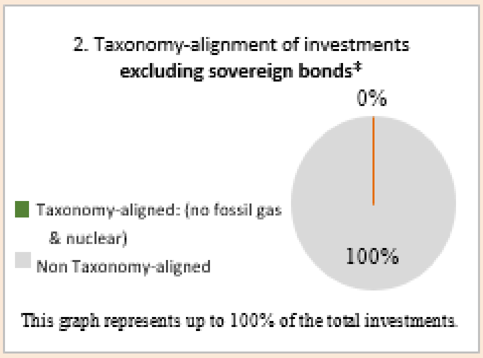
☐ Yes :

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund undertakes to make at least 90% sustainable investments, the environmental objective of which is aligned with SFDR. These investments could be aligned with the EU taxonomy, but the Management Company is currently unable to specify the exact proportion of the underlying investments of the Sub-Fund that take into account the EU criteria for environmentally sustainable economic activities. However, this position will be maintained in the study as the underlying rules are finalised and the availability of reliable data increases over time.

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

The Sub-Fund may, additionally, hold cash under section 5.A.5) of this Prospectus. For investment and cash management purposes and/or in the event of adverse market conditions, the Sub-Fund may hold cash equivalents such as deposits and money market instruments with a residual maturity of less than 12 months. Furthermore, the Sub-Fund may also hold derivative products for hedging purposes. In line with the provisions of this Prospectus and this Appendix, these assets should not exceed 10% of the net assets of the Sub-Fund. These investments do not have minimum environmental or social guarantees.

F. Monitoring of sustainable investment objective

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

The Management Company considers the following sustainability indicators in order to measure the attainment of the sustainable investment objective of the Sub-Fund:

- The percentage of investment in individual issues that fall within the scope of the exclusion criteria;
- The percentage of the investment in equity-type securities issued by companies that contribute to achieving the SDGs defined.

How are the sustainable investment objective and sustainability indicators monitored throughout the life cycle of the financial product and what are the related internal or external control mechanisms?

Before each investment, the Management Company carries out an analysis of the assets based on predefined ESG characteristics. The contribution of the investments to the SDGs is measured annually. After each assessment, the contributions are integrated into the system in order to be able to assess the evolution of the contribution throughout the investment. This also allows the Sub-Fund to ensure that the investments always correspond to the promoted ESG characteristics.

As for the exclusion strategy, the latter is applied before the investment. In this way, the risk of non-alignment can be eliminated from the beginning.
If the Sub-Fund holds positions in a security that has become subject to exclusion, the investment is liquidated at market conditions, but no later than 30 days after the entry into force of the new exclusion.

G. Methodologies

What method is used to measure the attainment of the sustainable investment objective by the financial product using sustainability indicators?

The identification and the characterisation of the investment theme takes place through two complementary approaches:

1. Definition of the theme (positive approach), and
2. Identification of a set of specific exclusions (negative approach).

The latter serves to ensure that there are no portfolio investments that conflict with the Sub-Fund's themes

For the first approach, the method used by the Sub-Fund consists in defining the sustainable objective ('Climate Change').

For the second approach, the Sub-Fund applies an exclusion list, as described above, with the aim of removing from the investment universe issuers not aligned with the promoted E/S characteristics.

H. Data sources and processing

What are the data sources used to achieve the sustainable investment objective of the financial product, including the measures taken to ensure data quality, how they are processed and the proportion of data that are estimated?

The Sub-Fund has an investment strategy based on an ESG rating established internally on the basis of qualitative and quantitative information for each issuer. Where possible, data is collected directly from the issuer and, if necessary, it is collected from a third-party data provider.

The Management Company measures the contribution to the SDGs of each individual issue through data and information that has been collected from internal and external sources.

With regard to the external sources, the Investment Manager will mainly rely on data provided by the following third-party data providers: Mainstreet Partners and MSCI.

To ensure the quality of the data collected, the Sub-Fund relies on the expertise of a data expert who verifies the quality and comparability of the data provided in order to be as accurate as possible on the final ESG rating.

With this approach, the Sub-Fund does not have a proportion of estimated data.

I. Limitations to methodologies and data

What are the limitations of the methods and data sources? (Including how these limitations do not impact the attainment of the sustainable investment objective and the measures taken to address them)

The main challenge the Sub-Fund faces in terms of data and methodology concerns its different sources. Indeed, the methodology for a given data may differ between issuers but also between the third-party data provider. However, the data expert is committed to limiting these discrepancies in his analysis in order to provide the best possible data during the decision-making process within the Sub-Fund.

J. Due Diligence

What due diligence is performed on the underlying assets and what internal and external controls are in place?

The Management Company carries out due diligence on the underlying assets to ensure that they are aligned with the sustainable investment objective.

The ESG due diligence questionnaire for asset managers has a very important function in managing sustainability risk:

- it enables analysis and management of the sustainability risk due to the Asset Manager's corporate policies;
- it introduces an internal assessment of this risk, to complement the most common portfolio ESG scoring metrics;
- it enables the introduction of engagement policies towards third-party investment managers;
- it enables an assessment of the current sustainability policies of asset managers, providing insights for improving same within the Credem Group's Wealth Area.

It is reviewed annually based on regulatory changes and best market practices, and sent to all third-party investment managers with whom a delegating-delegated relationship has been established.

K. Engagement policies

Is the engagement part of the environmental or social investment strategy?

☐ Yes
☒ No

L. Attainment of the sustainable investment objective

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

☐ Yes
☒ No