

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Product name:** Euro Short Term Green Bond (the "Sub-Fund")

**Legal entity identifier:** XZHTW2X4KL74379RSP67

## Sustainable investment objective

Did this financial product have a sustainable investment objective?

**Yes**

- It made **sustainable investments with an environmental objective** 99,46%
  - in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

**No**

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments
  - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - with a social objective
- It **promoted E/S characteristics, but did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### To what extent was the sustainable investment objective of this financial product met?



During the reporting period (1 January 2025 - 31 December 2025), the Sub-Fund achieved the sustainable investment objective of contributing to climate change mitigation by making sustainable investments for 99,46% of its assets and by applying the following binding elements of the investment strategy without using a reference benchmark:

Sustainable investment objective	Sustainability Indicator	Binding element
Climate Change Mitigation	Percentage of investment in Green and Sustainability bonds and/or money market securities that have a	At least 90% of its assets in Green and Sustainable bonds and/or money market securities that have a

	Environmental Bond Rating greater than 2.5 on a scale from 1 to 5	Environmental Bond Rating greater than 2.5 on a scale from 1 to 5
	Percentage of investment aligned to the EU Taxonomy that contribute to the objective of climate change mitigation, calculated using CapEx as KPI	At least 5% of its assets in Green and Sustainable bonds and/or money market securities that are aligned to the EU Taxonomy and contribute to the objective of climate change mitigation
	Percentage of investments found in breach of the Paris-aligned Benchmark exclusions as defined in Article 12 of the CRD (EU) 2020/1818	Exclusion of Green and Sustainable bonds and/or money market securities issued by companies found in breach of the Paris-aligned Benchmark exclusions as defined in Article 12 of the CRD (EU) 2020/1818, except for cases where an exemption is provided by ESMA (i.e. EU GBs).
	Percentage of investment in corporate issuers that generate 5% or more of their revenues from unconventional oil practices	Exclusion of Green and Sustainable bonds and/or money market securities issued by companies that generate 5% or more of their revenues from unconventional oil practices
	Percentage of investment in corporate issuers that are involved in "Red Flag" controversies	Exclusion of Green and Sustainable bonds and/or money market securities issued by companies that are involved in "Red Flag" controversies

The sustainable investments contributed to the objective by being made through:

- the investment in Green and Sustainability bond issues with a positive Environmental Bond Rating;
- the respect of the exclusion criteria provided for the Paris-aligned Benchmarks, except for cases where an exemption is provided by ESMA (i.e. EU GB);
- the respect of the principle of 'not doing significant harm' to other environmental and social objectives;
- the respect of good governance practices from corporate issuers.

In 2025 the Sub-Fund has been reclassified from Article 8 to Article 9 of SFDR.

● **How did the sustainability indicators perform?**

The performance of the Sub-Fund's sustainability indicators during the reporting period (1 January 2025 - 31 December 2025) was the following:

Sustainable investment objective	Sustainability indicator	2025
Climate	Percentage of investment in Green and Sustainability bonds and/or money market securities that have an Environmental Bond Rating greater than 2.5 on a scale from 1 to 5	99,46%
	Percentage of investment aligned to the EU Taxonomy that contribute to the objective of climate change mitigation, calculated using CapEx as KPI	66,53%

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

	Percentage of investments found in breach of the Paris-aligned Benchmark exclusions as defined in Article 12 of the CRD (EU) 2020/1818	0%
	Percentage of investment in corporate issuers that generate 5% or more of their revenues from unconventional oil practices	0%
	Percentage of investment in corporate issuers that are involved in “Red Flag” controversies	0%

\* The indicators were not subject to auditor or third-party verification.

● **...and compared to previous periods?**

First reporting year using the above-mentioned sustainability indicators.

The table below includes the sustainable indicators used until 2024.

Indicator	2024 performance	2023 performance	2022 performance
The percentage of investment in individual issues that fall within the scope of the exclusion criterion	0.00%	0.00%	0.00%
The percentage of investment in individual issues with an ESG rating below D-	0.00%	0.46%	1.64%
The percentage of investment in individual issues with an ESG rating below C-	2.72%	0.84%	3.49%
The number of shares representing more than 3% of the total assets of the Sub-Fund issued in individual issues with an ESG rating below C- or without an ESG rating	0	0	0
The number of bonds representing more than 5% of the total assets of the Sub-Fund issued in individual issues with an ESG rating below C- or without an ESG rating	0	0	0
The percentage of investment that does not have an ESG rating	1.98%	1.67%	1.46%
The minimum percentage of investments allocated to environmentally sustainable investments	21.95%	32.70%	22.78%

\* The indicators were not subject to auditor or third-party verification.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

During the reporting period (1 January 2025 - 31 December 2025), the Company ensured that sustainable investments did not significantly harm other sustainable investment objectives through a proprietary model that excludes corporate issuers with limited environmental or social performance with respect to the 14 mandatory PAIs for corporate issuers and 2 additional adverse effect indicators for corporate issuers, built as follow:

Dimension	Sustainable investment	PAI indicator considered	Type of threshold used
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**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

	objective		
Environmental	GHG emissions	PAI 1 – GHG emissions PAI 2 – Carbon footprint PAI 3 - GHG intensity of the companies benefiting from the investments	Combination of quantitative thresholds based on the PAIs distribution
	Fossil Fuel Exposure	PAI 4 – Exposure to fossil fuel PAI 4 (environmental optional) – Investments in companies without carbon emission reduction initiatives PAI 5 - Share of non-renewable energy consumption and production PAI 6 - Energy consumption intensity per high impact climate sector	Combination of Y/N thresholds, for PAI 4 and PAI 4 optional, and quantitative thresholds based on the PAIs distribution, for PAI 5 and PAI 6
	Biodiversity Damage	PAI 7 - Activities negatively affecting biodiversity-sensitive areas	Y/N threshold
	Emission to Water	PAI 8 - Emissions to water	Quantitative threshold based on the PAI distribution
	Hazardous Waste Production	PAI 9 - Hazardous waste and radioactive waste ratio	Quantitative threshold based on the PAI distribution
Social	Human Rights Violation	PAI 10 - Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises PAI 11 - Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises PAI 9 (social optional) - Lack of a human rights policy	Combination of Y/N thresholds
	Gender Pay Gap	PAI 12 - Unadjusted gender pay gap	Absolute quantitative thresholds
	Board Gender Diversity	PAI 13 - Board gender diversity	Absolute quantitative thresholds
	Controversial Weapons Production	PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Y/N threshold

– How were the indicators for adverse impacts on sustainability factors taken into account?

The proprietary model described above is built using the 14 PAI mandatory for corporate issuers and 2 additional indicators related to adverse effects for corporate issuers with respect to threshold

determined to be the best based on the PAI considered, ensuring that the Sub-Fund's sustainable investments do not significantly harm any environmentally or socially sustainable investment objectives.

– *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

During the reporting period (1 January 2025 - 31 December 2025), the Sub-Fund's excluded corporate issuers involved in violations of the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises.



### How did this financial product consider principal adverse impacts on sustainability factors?

Principal Adverse Impacts (PAI) are indicators that aim to represent the extent to which investment decisions could have negative impacts on sustainability factors relating to environmental and social aspects. The responsible management of PAIs is a fundamental pillar of our sustainability strategy, reflecting our commitment to conscious and responsible investing.

Greenhouse gas (GHG) emissions, exposure to controversial weapons and violations of UN Global Compact principles are the key PAIs that Euromobiliare SGR prioritises in its product management. All Euromobiliare SGR investment products exclude issuers involved in the production of controversial weapons. In addition, when assessing the principles of the UN Global Compact, all Euromobiliare SGR investment products exclude from the investable universe companies whose behaviour causes serious violations of human rights and/or serious violations of children's rights.

The assessment of these violations is dynamic and based on well-documented evidence, taking into consideration both the impact of the issuer's actions and the remedial measures taken. In terms of greenhouse gas emissions, careful monitoring is carried out, at the level of total emissions, carbon footprint and emissions intensity, to ensure a consistent and effective approach to reducing the environmental impact of investments.

At Euromobiliare SGR, PAI management is structured in two fundamental phases: monitoring and mitigation.

- **Monitoring Phase:** This phase involves a rigorous assessment of the value of each PAI indicator and continuous monitoring of their evolution over time. This allows for the early identification of any significant changes in sustainability factors that might emerge as a result of investment decisions.
- **Mitigation Phase:** The mitigation strategy integrates several approaches to address the significant negative impacts of the issuers of the securities in our portfolio. In the presence of an excessive impact or a improvement pathway that lacks credibility, a decision is made to reduce, remove or continue to monitoring these positions in the portfolio.

At product level, the Sub-Fund considers the following PAIs as a priority:

- PAI 1 - GHG emissions
- PAI 2 - Carbon Footprint
- PAI 3 - GHG intensity of the companies benefiting from the investments
- PAI 4 - Exposure to companies active in the fossil fuel sector
- PAI 10 - Violations of the principles of the UN Global Compact and the OECD guidelines for multinational companies
- PAI 14 - Exposure to controversial weapons

In addition, the Sub-Fund considers the following optional PAIs:

- PAI 4 (environmental optional) – Investments in companies without carbon emission
- PAI 9 (social optional) - Lack of a human rights policy

The table below shows the performance of the priority PAIs:

PAI	COMPANIES					
	ENVIRONMENT				SOCIAL	
	1	2	3	4	10	14
	GHG emissions	Carbon Footprint	GHG intensity of investee companies	Exposure to companies active in the fossil fuel sector	Violations of the UNGC principles and the OECD guidelines	Exposure to controversial weapons
	tCO <sub>2</sub> e	tCO <sub>2</sub> /€M	tCO <sub>2</sub> /€M	%	%	%
Impact 2025	18.880,01	235,38	607,03	10,19	0,00	0,00
Impact 2024	25.972,50	306,70	615,44	9,83	0,00	0,00
Impact 2023	25.660,00	399,92	683,69	8,16	0,16	0,00
Impact 2022	36.752,78	581,31	871,56	12,49	2,32	0,00
Coverage 2025 %	96,38	96,38	96,76	95,79	96,94	96,94
Reported 2025 %	0,00	0,00	0,00	95,79	0,00	96,94
Estimated 2025 %	96,38	96,38	96,76	0,00	96,94	0,00

\* Calculated using the average weights for the quarters of the reference year, based on the most recent PAI data

\* PAIs considered remained the same even after the reclassification of the Sub-Fund to Article 9 of SFDR.

#### PAI 1, 2, 3, 4

The portfolio's total financed emissions, carbon footprint and portfolio's carbon intensity versus sales decreased compared to the previous year, while exposure to fossil fuels slightly increased compared to the previous year due to increased exposure to green emissions from issuers in the utilities sector.

#### PAI 10, 14

The portfolio has no exposure to violations of the UNGC principles and the OECD Guidelines for Multinational Enterprises and to controversial weapons producers.



### What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:  
1 January 2025 – 31 December 2025

Largest Investments	Sector	Country	% Assets
RABOBK Float 07/16/28	NA	NA	3,28
FERROV 0 3/8 03/25/28	NA	NA	2,06
BPIFRA 0 05/25/28	Other	FR	1,91
JYBC 4 7/8 11/10/29	Financials	Denmark	1,76
IBESM 4 7/8 PERP	Utilities	Spain	1,73
FS GREEN BOND 3,75%	NA	NA	1,66
Germany 1.3000% DBR Oct 2027	Other	DE	1,62
DNBNO 3 5/8 02/16/27	Financials	Norway	1,39
INTSANPAOLO GREEN BO	Financials	Italy	1,30
EUROGR 3.598 02/01/29	Utilities	NA	1,22
AEMSPA 5 PERP	Utilities	Italy	1,20
CTPBVV 0 3/4 02/18/27	Real Estate	Netherlands	1,19

SNCF SA 0.625% 20-17 04 2030	NA	NA	1,16
IBESM 1.45 PERP	Utilities	Spain	1,13
ASN Bank NV	NA	NA	1,12

\* Weight calculated as the average of the quarters of the reference year.

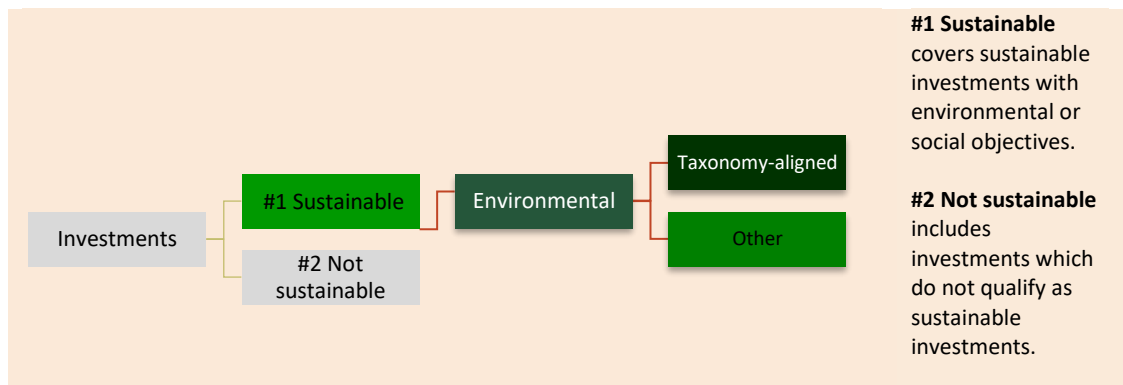


## What was the proportion of sustainability-related investments?

During the reporting period (1 January 2025 - 31 December 2025), the Fund invested 99,46% of assets in sustainable investments to achieve the environmental objective of climate change mitigation, and 0,54% in cash, cash equivalents or derivatives.

### ● What was the asset allocation?

During the reporting period (1 January 2025 - 31 December 2025), the Fund invested 99,46% of assets in sustainable investments to achieve the environmental objective of climate change mitigation. Of these 99,46% sustainable investments made to achieve the environmental objective of climate change mitigation, 66,53% were investments aligned to the EU Taxonomy that contribute to the objective of climate change mitigation, calculated using Capex, as the KPI and 32,93% were sustainable investments not aligned to the EU Taxonomy. The remaining 0,54% was invested in the “Not sustainable” category.



	FY 2025
<b>#1 Sustainable</b>	99,46
<b>#2 Not sustainable</b>	0,54
<b>Environmental</b>	99,46
<b>Taxonomy-aligned</b>	66,53
<b>Other</b>	32,93
<b>Social</b>	0

**Asset allocation** describes the share of investments in specific assets.

● **In which economic sectors were the investments made?**

During the reporting period (1 January 2025 - 31 December 2025), investments were made in the following sectors:

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Sector	Sub-Sector	% Assets
Communication Services	Telecommunication Services	1,55
Consumer Discretionary	Automobiles & Components	3,07
Consumer Staples	Consumer Staples Distribution & Retail	0,94
Financials	Banks	24,06
	Insurance	2,40
Industrials	Capital Goods	1,67
	Commercial & Professional Services	0,35
Materials	Materials	3,09
Real Estate	Equity Real Estate Investment Trusts (REITs)	2,58
	Real Estate Management & Development	3,40
Utilities	Utilities	14,36
Other	Government	6,73
	Liquidity	0,00
NA	NA	0,00

\*Exposure to fossil fuels was 10,19%.

\* Exposure to sectors classified under N/A refers to multisector investments.

\* Weight calculated as the average of the quarters of the reference year.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

During the reporting period (1 January 2025 - 31 December 2025), the Sub-Fund invested 66,53% of assets in investments aligned to the EU Taxonomy that contribute to the objective of climate change mitigation, calculated using Capex as KPI.

CapEx is chosen as KPI to calculate the alignment to the EU Taxonomy because it is more comparable, and therefore aggregable, to the portion of proceeds of Green and Sustainable bonds, with respect to revenues.

The data used to calculate the alignment to taxonomy:

- at issuer level, have been obtained via the MSCI provider, directly as published by the companies;
- at the Green or Sustainable issue level, they have been obtained from the provider Mainstreet Partners, which assesses what is published in the issue's framework and impact report through the Technical Screening Criteria and assesses DNSH and MSS at the issuer level.

Taxonomy alignment data are in line with the article 3 of the EU Taxonomy.

The data used to calculate the alignment to taxonomy are not subject to third-party review.

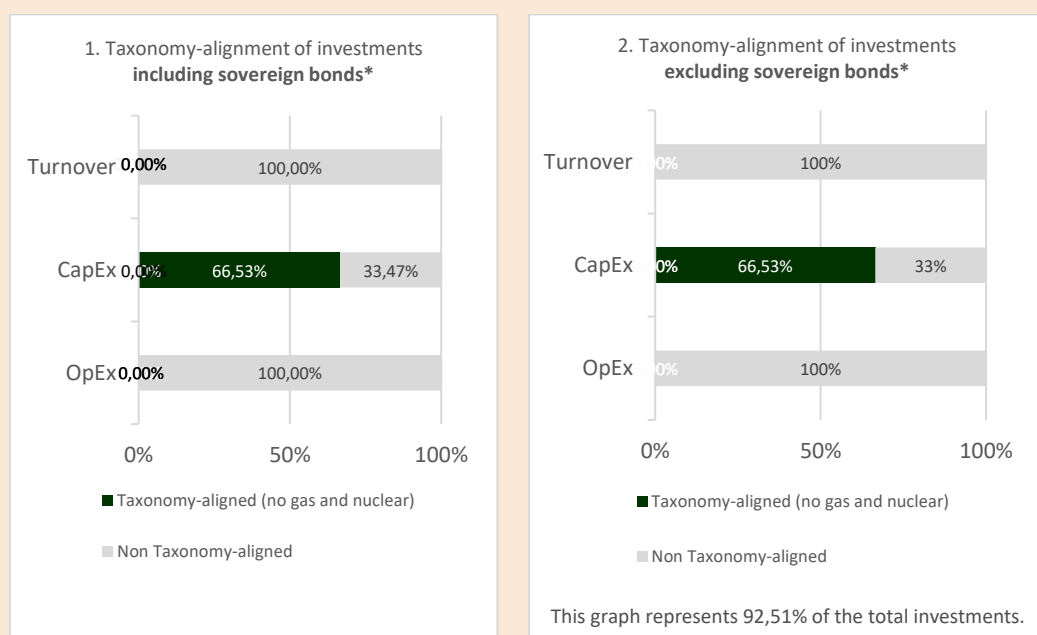
● **Did the financial product invest in fossil gas and/ or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:  
 In fossil gas     In nuclear energy  
 No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were 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 was the share of investments made in transitional and enabling activities?**

During the reporting period (1 January 2025 - 31 December 2025), the Sub-Fund invested 0% of assets in transitional economic activities aligned to the EU Taxonomy, calculated using Capex as a KPI and invested 0% of assets in enabling economic activities aligned to the EU Taxonomy, calculated using Capex as a KPI.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	2025	2024	2023	2022
Investments aligned with EU Taxonomy	66,53%	12,81%	7,11%	0,00%

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

\*Until 2024 the Sub-Fund was classified under Article 8 of the SFDR regulation.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

During the reporting period (1 January 2025 - 31 December 2025), the Sub-Fund invested 32.93% of assets in sustainable investments to achieve the environmental objective of climate change mitigation not aligned to the EU Taxonomy.

The lack of market data and the global perspective of the Fund are the motivations behind this exposure.



### **What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?**

During the reporting period (1 January 2025 - 31 December 2025), the Sub-Fund invested 0,54% in the 'Non-sustainable' category, which includes investments in cash deposits, cash and derivatives for efficient portfolio management, both in terms of liquidity and risk hedging. As these are cash deposits and liquidity, there are no minimum environmental or social guarantees of environmental or social safeguards.



### **What actions have been taken to meet the sustainable investment objective during the reference period?**

The Sub-Fund invested 99.46% of its assets in Green and Sustainable bonds and/or money market securities that pursued the sustainable investment objective of "climate change mitigation".

The Sub-Fund invested in Green and Sustainable bonds and/or money market securities that:

- had an Environmental Bond Rating greater than 2.5 on a scale from 1 to 5;
- were aligned to the EU Taxonomy and contributed to the objective of climate change mitigation.

The Sub-Fund did not invest in Green and Sustainable bonds and/or money market securities issued by companies that were involved in unconventional oil for more than 5% of revenues, "Red Flag" controversies or found in breach of the Paris-aligned Benchmark exclusions (which are applied on a look-through basis to the economic activities financed by such instruments, with the exclusion of companies falling within the scope of Article 12(1)(c) of the CRD), as defined in Article 12 of the CRD (EU) 2020/1818, except for cases where an exemption is provided by ESMA (i.e. EU GBs).

The Sub-Fund did not invest in Green and Sustainable bonds and/or money market securities issued by companies with a Governance Score in the 4° quartile of the score distribution.

In line with all other products established by the Company, the Sub-Fund excluded corporate issuers involved in controversial weapons or in very serious violations of human and child rights and speculative derivatives on food commodities.

During the reporting period (1 January 2025 - 31 December 2025), the Company did not make any "engagement" activities relating to the investments of the Sub-Fund.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.



### **How did this financial product perform compared to the reference sustainable benchmark?**

Not applicable.