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: GREEN STRATEGY
Legal entity identifier: 5493007Y4F77AGJ5PZ09

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☒ It made **sustainable investments with an environmental objective:** 98,98% ☒ 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 **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 made **sustainable investments 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 2024 - 31 December 2024), the Sub-Fund achieved the sustainable investment objective of contributing to climate change mitigation by making sustainable investments for 98.98% of its assets.

Sustainable investments contributed to the environmental objective of climate change mitigation by being made through:

- The investment in equity securities issued by companies that contribute to the achievement of the Sustainable Development Goals (SDGs) related to environmental protection, i.e. effective water and sanitation management (SDG 6), production and transmission of clean energy (SDG 7), promoting innovation and fair and responsible industrialisation (SDG 9) development of more sustainable cities and communities (SDG 11), responsible production and consumption (SDG 12), fight against climate change and its consequences (SDG 13);

- The exclusion of:
    - Companies that derive more than 10% of their revenue from coal production;
    - Companies that derive more than 5% of their revenue from oil sands processing;
    - Companies that derive more than 10% of their revenue from the manufacture of tobacco products;
    - 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 sustainable investment objective of climate change mitigation coincides with the first of the six objectives of Regulation (EU) 2020/852.

The Sub-Fund has considered the following sustainability indicators to measure the achievement of the sustainable investment objective:

- The percentage of investment in equity securities issued by companies contributing to the achievement of the Sustainable Development Goals (SDGs) related to environmental protection;
- The percentage of investment in companies that derive more than 10% of their revenue from coal production;
- The percentage of investment in companies that derive more than 5% of their revenue from oil sands processing;
- The percentage of investment in companies that derive more than 10% of their revenue from the manufacture of tobacco products;

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

- The percentage of investment in 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;
- The percentage of investment in companies that derive at least 1% of their revenue from the prospecting, extraction, distribution or refining of fossil carbon;
- The percentage of investment in companies that derive at least 10% of their revenue from the prospecting, extraction, distribution or refining of liquid fuels;
- The percentage of investment in companies that derive at least 50% of their revenue from the prospecting, extraction, manufacture or distribution of gaseous fuels;
- The percentage of investment in companies that derive at least 50% of their revenue from electricity production activities with a GHG emission intensity greater than 100 g CO2e/kWh;
- The percentage of investment in 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 contribution of the sustinable investments for each Sustainable Development Goals (SDGs) related to environmental protection was the following: SDG 6 22.79%, SDG 7 12.77%, SDG 9 25.10%, SDG 11 22.24%, SDG 12 17.24%, SDG 13 23.34%.

The Sub-Fund does not have a benchmark to measure the achievement of the sustainable investment objective.

How did the sustainability indicators perform?

The performance of the Sub-Fund's sustainability indicators during the reporting period (1 January 2024 - 31 December 2024) was the following:

Indicator	***2024 performance***	***2023 performance***	***2022 performance***
The percentage of investment in equity securities issued by companies contributing to the achievement of the Sustainable Development Goals (SDGs) related to environmental protection	*98.98%*	*99.00%*	*97.97%*
Detail for SDG 6	*22.79%*	*21.32%*	*27.36%*

Detail for SDG 7	*12.77%*	*16.68%*	*22.42%*
Detail for SDG 9	*25.10%*	*31.40%*	*20.17%*
Detail for SDG 11	*22.24%*	*8.26%*	*27.41%*
Detail for SDG 12	*17.24%*	*21.10%*	*39.88%*
Detail for SDG 13	*23.34%*	*20.98%*	*38.59%*
The percentage of investment in companies that derive more than 10% of their revenue from coal production	*0.00%*	*0.00%*	*0.00%*
The percentage of investment in companies that derive more than 5% of their revenue from oil sands processing	*0.00%*	*0.00%*	*0.00%*
The percentage of investment in companies that derive more than 10% of their revenue from the manufacture of tobacco products	*0.00%*	*0.00%*	*0.00%*
The percentage of investment in 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	*0.00%*	*0.00%*	*0.00%*
The percentage of investment in companies that derive at least 1% of their revenue from the prospecting, extraction, distribution or	*0.00%*	*0.00%*	*0.00%*

refining of fossil carbon			
The percentage of investment in companies that derive at least 10% of their revenue from the prospecting, extraction, distribution or refining of liquid fuels	*0.00%*	*0.00%*	*0.00%*
The percentage of investment in companies that derive at least 50% of their revenue from the prospecting, extraction, manufacture or distribution of gaseous fuels	*0.00%*	*0.00%*	*0.00%*
The percentage of investment in companies that derive at least 50% of their revenue from electricity production activities with a GHG emission intensity greater than 100 g CO2e/kWh	*0.00%*	*0.00%*	*0.00%*
The percentage of investment in 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	*0.00%*	*0.00%*	*0.00%*

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

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.

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

During the reporting period (1 January 2024 - 31 December 2024), 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.

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

The proprietary model that ensures that the Sub-Fund's sustainable investments do not significantly harm any environmentally or socially sustainable investment objectives is constructed using precisely the 14 mandatory PAIs for corporate issuers, as well as 2 additional adverse effect indicators for corporate issuers.

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 2024 - 31 December 2024), 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.

Monitoring and mitigation strategy

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. A crucial step is the exclusion of issuers that have an excessive impact on PAIs, in particular those involved in the production of controversial weapons or serious violations of human and children's rights, in line with the principles of the UN Global Compact. The exclusion of such issuers is imperative in order to reduce the product's exposure to such risks to zero. Subsequently, impacts are managed over time, with the aim of reducing negative effects in terms of sustainability. This process is particularly focused on greenhouse gas emissions, with the aim of reducing their absolute quantity and keeping the product below the level of the reference market in terms of carbon footprint and carbon intensity. An analysis is then conducted on the companies that most influence the portfolio in terms of emissions, assessing the consistency and effectiveness of their emission reduction policies. In the presence of an excessive impact or a decarbonisation pathway that lacks credibility, a decision is made to remove these positions from the portfolio.

Management of Principal Adverse Impacts (PAI) in 2024

PAI	COMPANIES						
	ENVIRONMENT					SOCIAL	
	1.4	2	3	4	5	10	14
	TOTAL GHG emissions	CARBON FOOTPRINT	GHG INTENSITY of investee Companies	Exposure to FOSSIL FUEL	NON-RENEWABLE ENERGY consumption and production	Violations of UNGC Principles and OECD Guidelines	Exposure to CONTROVERSIAL WEAPONS
	tCO2e	tCO2/€M	tCO2/€M	%	%	%	%
Impact 2024	**30,114.15**	**285.86**	**814.08**	**2.89**	**65.69**	**0.00**	**0.00**
Impact 2023	**30,436.68**	**287.94**	**1,017.61**	**5.74**	**64.74**	**0.00**	**0.00**
Impact 2022	**37,184.57**	**353.18**	**1,356.46**	**6.35**	**60.68**	**0.00**	**0.00**
Coverage 2024 %	*100.00*	*100.00*	*100.00*	*100.00*	*89.43*	*100.00*	*100.00*
Reported 2024 %	*0.00*	*0.00*	*0.00*	*100.00*	*89.43*	*0.00*	*100.00*
Estimated 2024 %	*100.00*	*100.00*	*100.00*	*0.00*	*0.00*	*100.00*	*0.00*

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

PAI 1, 2, 3

The product, characterised by significantly lower GHG emissions than the global equity market, has further reduced the financed emissions. The exclusions provided for the product, together with DNSH's policy management, keep the financed GHG emissions low.

PAI 4

The product has a declining exposure to the fossil fuel sector over the past year. The exclusions provided for the product, in conjunction with DNSH's policy management, keep the exposure to the fossil fuel sector limited.

PAI 5

The product has an exposure to companies that produce or consume energy from non-renewable sources that has increased slightly over the past year. The increase is attributable to the purchase of certain stocks, identified as climate change solution providers and in the process of transition, but with substantial consumption of energy from non-renewable sources.

PAI 10

The product has zero exposure to violations of the UNGC principles and the OECD Guidelines for Multinational Enterprises.

PAI 14

The product has zero exposure to the topic of controversial weapons.

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 2024 - 31 December*

Largest investments	Sector	Country	% Assets
MICROSOFT CORP	Information	United States	3.41%
ASML Holding NV	Information	Netherlands	3.01%
MASTERCARD INC - A	Financials	United States	3.00%
LINDE (NEW)	Materials	United States	2.89%
Schneider Electric SE	Industrials	France	2.83%
Broadcom Inc	Information	United States	2.82%
IBERDROLA	Utilities	Spain	2.81%
APPLIED MATERIALS	Information	United States	2.75%
APPLE	Information	United States	2.71%
PROCTER & GAMBLE CO	Consumer	United States	2.41%
ERG	Utilities	Italy	2.24%
PARKER HANNIFIN CORP	Industrials	United States	2.23%
NVIDIA CORP	Information	United States	2.21%
ECOLAB INC	Materials	United States	2.18%
ABB LTD-REG	Industrials	Switzerland	2.15%

Weight calculated as the average of the quarters of the reference year

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

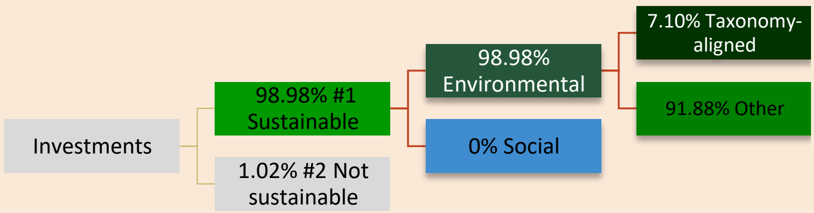
During the reporting period (1 January 2024 - 31 December 2024), the Fund invested 98.98% of assets in sustainable investments to achieve the environmental objective of climate change mitigation, and 1.02% in cash, cash equivalents or derivatives.

What was the asset allocation?

During the reporting period (1 January 2024 - 31 December 2024), the Fund invested 98.98% of assets in sustainable investments to achieve the environmental objective of climate change mitigation, and 1.02% in cash, cash equivalents or derivatives.

Of these 98.98% sustainable investments made to achieve the environmental objective of climate change mitigation, 7.10% were investments aligned to the EU Taxonomy that contribute to the objective of climate change mitigation, calculated using turnover as the KPI and 91.88% were sustainable investments not aligned to the EU Taxonomy.

The remaining 1.02% was invested in the "Not sustainable" category.



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

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

	FY 2024	**FY 2023**	**FY 2022**
#1 Sustainable	98.98%	99.00%	97.97%
#2 Not sustainable	1.02%	1.00%	2.03%
Environmental	98.98%	99.00%	97.97%
Taxonomy-aligned	7.10%	6.39%	7.24%
Other	91.88%	92.61%	90.73%
Social	0.00%	0.00%	0.00%

In which economic sectors were the investments made?

Sector	**4Q**	**Average weight**
Communication Services	**5.43%**	**5.31%**
Telecommunication Services	2.16%	2.78%
Media & Entertainment	3.27%	2.53%
Consumer Discretionary	**6.39%**	**5.75%**
Consumer Services	1.51%	1.08%

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 economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Consumer Discretionary Distribution & Retail	2.10%	2.06%
Automobiles & Components	2.78%	2.61%
Consumer Staples	**3.92%**	**3.98%**
Household & Personal Products	1.96%	2.41%
Food, Beverage & Tobacco	1.96%	1.57%
Financials	**4.12%**	**5.06%**
Financial Services	4.12%	5.06%
Health Care	**4.56%**	**2.97%**
Pharmaceuticals, Biotechnology & Life Sciences	1.00%	2.08%
Health Care Equipment & Services	3.56%	0.89%
Industrials	**35.08%**	**35.00%**
Transportation	0.89%	1.55%
Commercial & Professional Services	2.33%	2.53%
Capital Goods	31.86%	30.92%
Information Technology	**22.68%**	**21.79%**
Technology Hardware & Equipment	3.39%	2.71%
Software & Services	6.99%	6.48%
Semiconductors & Semiconductor Equipment	12.30%	12.61%
Materials	**9.91%**	**10.42%**
Materials	9.91%	10.42%
Utilities	**6.89%**	**7.94%**
Utilities	6.89%	7.94%
Other	**1.04%**	**1.78%**
Liquidity	-0.48%	0.69%
Government	1.52%	1.08%

Exposure to fossil fuels, as reported in the section on the main negative effects on sustainability factors under PAI 4 - ‘Exposure to FOSSIL FUELS’ was 2.89%.

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

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.

During the reporting period (1 January 2024 - 31 December 2024), the Sub-Fund invested 7.10% of assets in investments aligned to the EU Taxonomy that contribute to the objective of climate change mitigation, calculated using revenues as KPI.

The data used to calculate the alignment to taxonomy are obtained via the MSCI provider, directly as published by the companies. Thus, taxonomy alignment data are in line with the article 3 of the EU Taxonomy. The data is 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[1]?

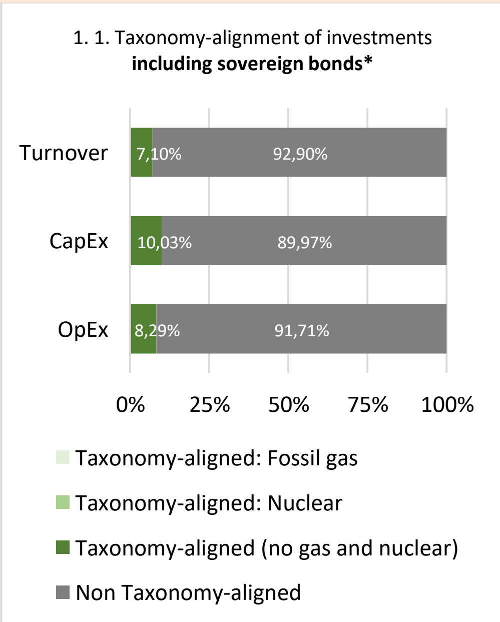
☐ Yes:

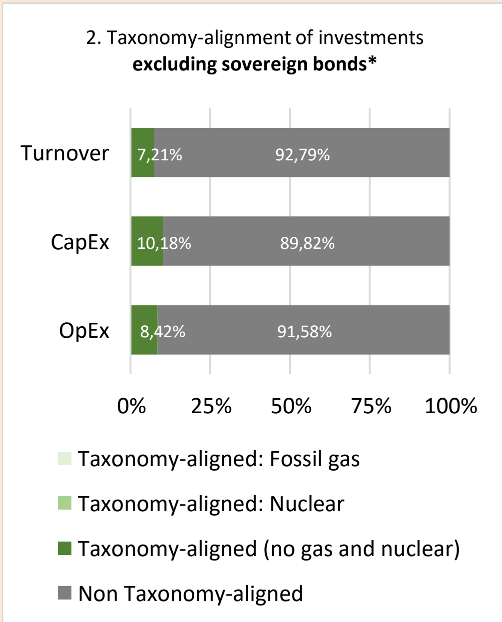
☐ In fossil gas ☐ In nuclear energy

☒ No

During the reporting period (1 January 2024 - 31 December 2024), the Sub-Fund did not invest in fossil gas and/or nuclear energy assets that comply with the EU taxonomy.

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.





This graph represents 98.50% of the total investments.

[1] 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 no significant harm to 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.

* *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 2024 - 31 December 2024), the Sub-Fund invested 0.36% of assets in transitional economic activities aligned to the EU Taxonomy, calculated using revenues as a KPI and invested 4. 67% of assets in enabling economic activities aligned to the EU Taxonomy, calculated using revnues as a KPI.

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

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

During the previous reporting period (1 January 2023 - 31 December 2023), the Sub-Fund invested 6.39% of assets in investments aligned to the EU Taxonomy that contribute to the objective of climate change mitigation.

The data used to calculate the alignment to taxonomy were obtained from the provider Mainstreet Partners and were not subject to third-party review.

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

During the reporting period (1 January 2024 - 31 December 2024), the Sub-Fund invested 91.88% 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 rather than European 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 2024 - 31 December 2024), the Sub-Fund invested 1.02% 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 guarantees of environmental or social safeguards.

These investments do not have minimum environmental or social guarantees.

What actions have been taken to attain the sustainable investment objective during the reference period?

During the reporting period (1 January 2024 - 31 December 2024), the Company did not make any “engagement” activities relating to the investments of the Sub-Fund.