

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: ANIMA Asia/Pacific Equity

Legal entity identifier: Anima Funds

## Environmental and/or social characteristics

**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.

### Did this financial product have a sustainable investment objective?



Yes



No

It made **sustainable investments with an environmental objective: \_\_\_%**

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: \_\_\_%**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 48.35% 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**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product has fully met the environmental and social characteristics it promotes, in line with all the key elements of its investment strategy, as outlined in the responses to the following sections.

In particular, this financial product has promoted both the preservation of the environment and natural resources, and fair work conditions, democracy and human and social rights on the social side, as pursued by government issuers. From a corporate point of view, the financial product has also promoted:

- the fight against climate change;
- the respect for human rights;

- the protection of human health;
- the protection of human well-being;
- the protection and respect of human rights, the safeguarding of fair labour standards, the preservation of the environment, and the fight against corruption.

The promotion of these characteristics has been assessed by the Manager through analyses conducted by third-party providers specializing in ESG matters and has been continuously monitored by the various departments within the Management Company.

#### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

- *How did the sustainability indicators perform?*

The sustainability indicators used by this financial product are:

- the exclusion of corporate issuers involved in the entire thermal coal value chain, specifically in the energy production, energy industry support services, and extraction sectors, which accounts for more than 30% of their revenues, as identified through data and analysis from the third-party data provider used by the Manager, for the fight against climate change;
- the exclusion of:
  - corporate issuers involved in the production or commercialization of controversial weapons, which include anti-personnel land mines, cluster munitions, biological, chemical, blinding weapons, white phosphorus, nuclear armaments and which have mostly been banned by UN treaties, as identified through data and analysis from the third-party data provider used by the Manager;
  - countries sanctioned at the central government level by the UN for systematic violations of human rights, as identified through data and analysis from the third-party data provider used by the Manager,

for the respect of human rights;

- the exclusion of issuers involved in the cultivation and production of tobacco, as identified through the third-party data provider's sectoral classification, for the protection of human health;
- the exclusion of corporate issuers involved in the gambling sector, as identified through the third-party data provider's sectoral classification, for the protection of human well-being;
- the exclusion of issuers violating the UNGC principles or OECD guidelines for multinational enterprises, as identified through data and analysis from the third-party data provider used by the Manager, for the protection and respect of human rights, the safeguarding of fair labour standards, the preservation of the environment, and the fight against corruption;
- the assessment of good governance practices for all financial instruments in the portfolio will include, for direct investments in individual issuers, the verification of compliance with the Global Compact, the analysis of the Governance (G) score being above 25/100, and an evaluation process, entirely developed by the Manager, for issuers without a G score. Regarding investments in UCITS, Article 8 and 9 SFDR funds are always eligible, as they are subject to governance verification obligations. On the other hand, Article 6 SFDR funds are allowed only if they adhere to good governance practices, meaning their G score is 66.67/100 or higher, or, subject to verification by the Management Company, if the third-party manager of the Article 6 SFDR product has formalized governance control procedures for the product's

investments. It is specified that G scores and violations of the Global Compact are assessed through third-party providers.

During the period, the selection of investments was made taking into account the exclusions listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

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

Compared to the previous period, there were no changes in the applied sustainability indicators.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

As mentioned above, although the product does not have a sustainable objective, it did invest 48.35% of its AuM in issuers defined as "SFDR" sustainable according to an internal algorithm of the Management Company. This algorithm provides that issuers are considered sustainable if they:

- comply with a set of exclusion criteria established by the Manager;
- pass the DNSH test (internally defined by the Manager), described in the following section;
- pass a Good Governance test (internally defined by the Manager);
- pass a general E and S test, which is set at the level of 25 out 100 for their E and S scores;
- contribute positively to at least one of the following three areas: Climate Transition, Environment or Society. Positive contribution is measured on the basis of issuers' involvement in certain initiatives or on the basis of best-in-class criteria related to specific environmental and/or social factors (both the three areas and the criteria for positive contribution, as mentioned above, are defined internally by the Manager).

During the period, the selection of investments was made taking into account the criteria listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

- *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The assessment that issuers considered to be sustainable do not cause significant harm to other sustainable investment objectives was carried out on the basis of the Do No Significant Harm test (DNSH), which, in line with regulatory recommendations, is based on the mandatory Principal Indicators of Adverse Impact (PAI, see the RTS to the SFDR). In particular, investments are considered to cause significant harm when they involve issuers that:

- do not publish data on Carbon Footprint, Carbon Intensity and Board Gender Diversity;
- are involved in the fossil fuels sector (PAI 4) or the controversial weapons sector (PAI 14);
- are involved in very severe controversies related to compliance with the UN Global Compact and OECD requirements for multinational companies;
- exceed strict threshold values (specifically identified by the Management Company based on a diversified sample of issuers worldwide) for any of the following PAI indicators: 2\*, 3\*, 5, 6, 8, 9, 12 and 13;

- exceed critical thresholds (specifically identified by the Management Company based on a diversified sample of issuers worldwide) for at least 4 of the following PAI indicators: 2\*, 3\*, 5, 6, 7, 8, 9, 10, 11, 12 and 13.

Note \*: it should be noted that, for the purposes of the DNSH test, absolute GHG emissions levels (PAI 1) are used to calculate PAIs 2 and 3; also, Carbon Footprint and GHG Intensity are calculated taking into account only Scope 1 and 2 emissions.

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

Please refer to the previous paragraph.

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

The alignment of sustainable investments with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights is pursued through several investment selection and management criteria, explained above and consistent with the aforementioned guidelines. In particular:

- exclusions relating to controversial weapons, which apply to all investments;
- exclusions based on the DNSH principle, applied through the definition of threshold levels on PAI indicators;
- inclusions based on the identification of positive contributions to climate, social or environmental objectives;
- exclusions of environmental or social ratings that fall into the worst quartile of the rankings based on the data provided by specialized third party providers;
- application to equity investments of the voting rights policy, based on the third party provider (ISS) model, which takes into account specific ESG factors and refers to guidelines consistent with sustainable business practices on the environment, fair treatment of labour, non-discriminatory policies and protection of human rights, framed in initiatives such as those of the United Nations Environment Programme Finance Initiative (UNEP FI), United Nations Principles for Responsible Investment (UNPRI), United Nations Global Compact, Global Reporting Initiative (GRI), Carbon Principles, International Labour Organisation Conventions (ILO), CERES Principles, Global Sullivan Principles, MacBride Principles and the European Union Directives on social and environmental issues.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic*

activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

The product considered the principal adverse impacts on sustainability factors as follows.

In general, the consideration of PAIs is based on the contribution of certain mitigating factors, such as:

1. value exclusions,
2. exclusions/limitations resulting from investing in sustainable issuers according to the SFDR,
3. the setting up of objectives for specific adverse impact indicators, chosen among those belonging to the Mandatory list in the RTS to the SFDR.

In particular:

1. from a value perspective, issuers involved in controversial weapons (connection to PAI 14), nuclear weapons, tobacco, gambling and thermal coal (connection to PAI 4), issuers in violations of the UNGC principles or OECD guidelines for multinational enterprises and countries sanctioned at the central government level by the UN for systematic violations of human rights were excluded;
2. the share of the financial product's AuM invested in sustainable issuers ensured that these issuers, by construction, passed the general E and S tests (detailed in the "sustainable investment" sections above) and the DNSH test (which takes into consideration all the 14 mandatory PAI, detailed in the "sustainable investment" sections above) while contributing positively to climate, environmental and social topics;
3. objectives for specific mandatory adverse impact indicators:
  - a. PAI 4 (fossil fuels exposure): the adverse impact was mitigated through the limitation of the exposure to the fossil fuels sector, due to the exclusion of issuers with more than 30% of revenues from thermal coal;
  - b. PAI 14 (controversial weapons): the adverse impact was eliminated through the exclusion of issuers involved in controversial weapons;
  - c. PAI 16 (human rights violations): the adverse impact was mitigated through the exclusion of issuers sanctioned by the UN for human rights violations.



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

Largest investments	Sector	%Assets	Country
TOYOTA MOTOR	AUTOMOBILE MANUFACTURERS	3.11%	GIAPPONE

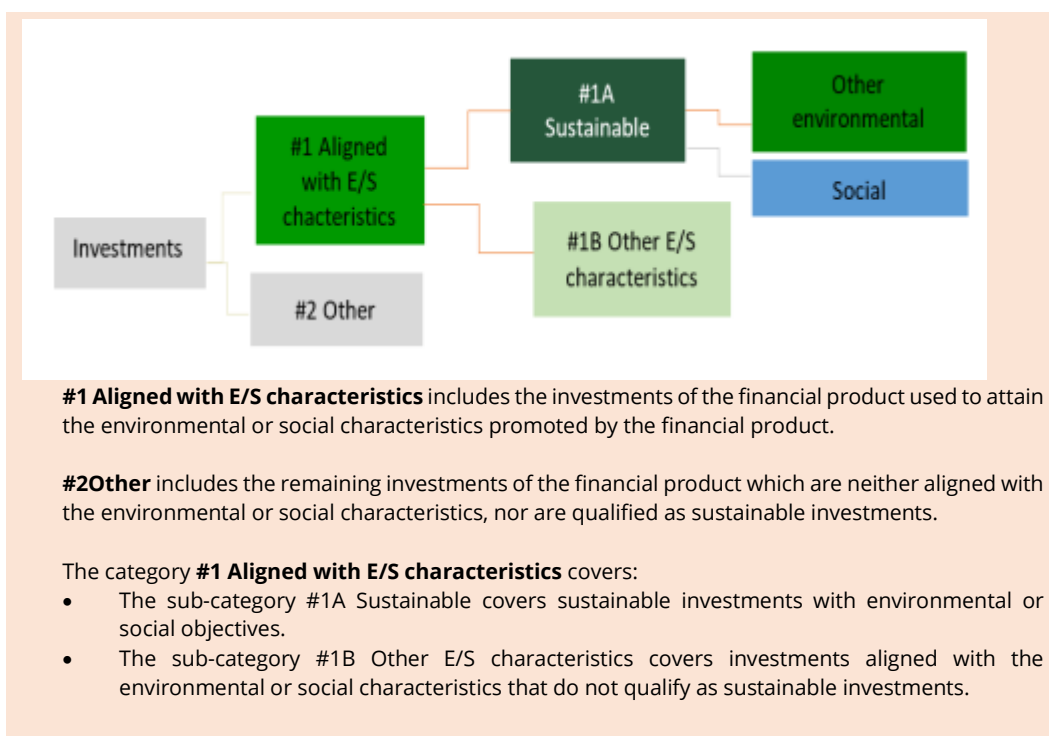
COMMONW BK AUSTR	DIVERSIFIED BANKS	2.95%	AUSTRALIA
SONY GROUP CORP	CONSUMER ELECTRONICS	2.77%	GIAPPONE
MITSUBISHI UFJ F	DIVERSIFIED BANKS	2.60%	GIAPPONE
BHP GROUP LTD	DIVERSIFIED METALS & MINING	2.36%	AUSTRALIA
NINTENDO CO LTD	INTERACTIVE HOME ENTERTAINMENT	2.11%	GIAPPONE
HITACHI LTD	INDUSTRIAL CONGLOMERATES	2.07%	GIAPPONE
AIA	LIFE & HEALTH INSURANCE	1.69%	HONG KONG
FAST RETAILING	APPAREL RETAIL	1.69%	GIAPPONE
SMFG	DIVERSIFIED BANKS	1.68%	GIAPPONE
DBS GROUP HLDGS	DIVERSIFIED BANKS	1.64%	SINGAPOR E
WESTPAC BANKING	DIVERSIFIED BANKS	1.60%	AUSTRALIA
NATL AUST BANK	DIVERSIFIED BANKS	1.39%	AUSTRALIA
TOKYO ELECTRON	SEMICONDUCTOR MATERIALS & EQUIPMENT	1.39%	GIAPPONE
SOFTBANK GROUP C	WIRELESS TELECOMMUNICATION SERVICES	1.35%	GIAPPONE

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is from 01/01/2025 to 31/12/2025



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

- *What was the asset allocation?*



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

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.

The strategic asset allocation of the financial product has been defined by its risk-return profile and implemented through the modulation of its investments over time. 94.58% of the financial product net assets has been invested in issuers which promote the environmental and social characteristics, in accordance with the binding elements of the investment strategy, and which have an ESG Combined Score higher than 25. Investments in SFDR art. 8 or 9 financial products are also considered to be aligned with the E/S characteristics promoted by this financial products. While the Financial product did not have sustainable investing as its objective, the Financial product invested 48.35% of its assets in sustainable investments with an environmental and/or social objective, as detailed in the sections above. Regarding the percentage of alignment with the taxonomy, sustainable investments with an environmental objective were aligned with the EU taxonomy for 0.00% of revenue, 0.00% of capital expenditures, 0.00% of operating expenditures (data reported by issuing companies). 0.07% (Not Aligned #2 Other) of the financial product net assets has been invested in money market instruments, different from the ones mentioned in the previous sentence, or a mix of money market instruments and investments in issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 (but they have passed the good governance test). In this case, those issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 have still been compliant with the exclusion criteria set out in the "Investment Strategy" section above.

Any investment included in the above referenced remaining component refers to financial products and instruments deemed to be of interest from a strictly financial point of view (liquidity included) and/or which, given their characteristics, help to complete the thematic, sector and geographic profile of the portfolio.

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

Equity:

Description	Average
Financials	25.10%
Industrials	19.22%
Consumer Discretionary	13.52%
Information Technology	9.79%
Materials	7.09%
Communication Services	7.00%
Health Care	6.03%
Consumer Staples	3.98%
Real Estate	2.96%
Energy	1.42%
Utilities	0.81%

Bond:



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

Sustainable investments with an environmental objective were aligned with the EU taxonomy for 0.00% of revenue, 0.00% of capital expenditures, 0.00% of operating expenditures (data reported by issuing companies).

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

**Yes**

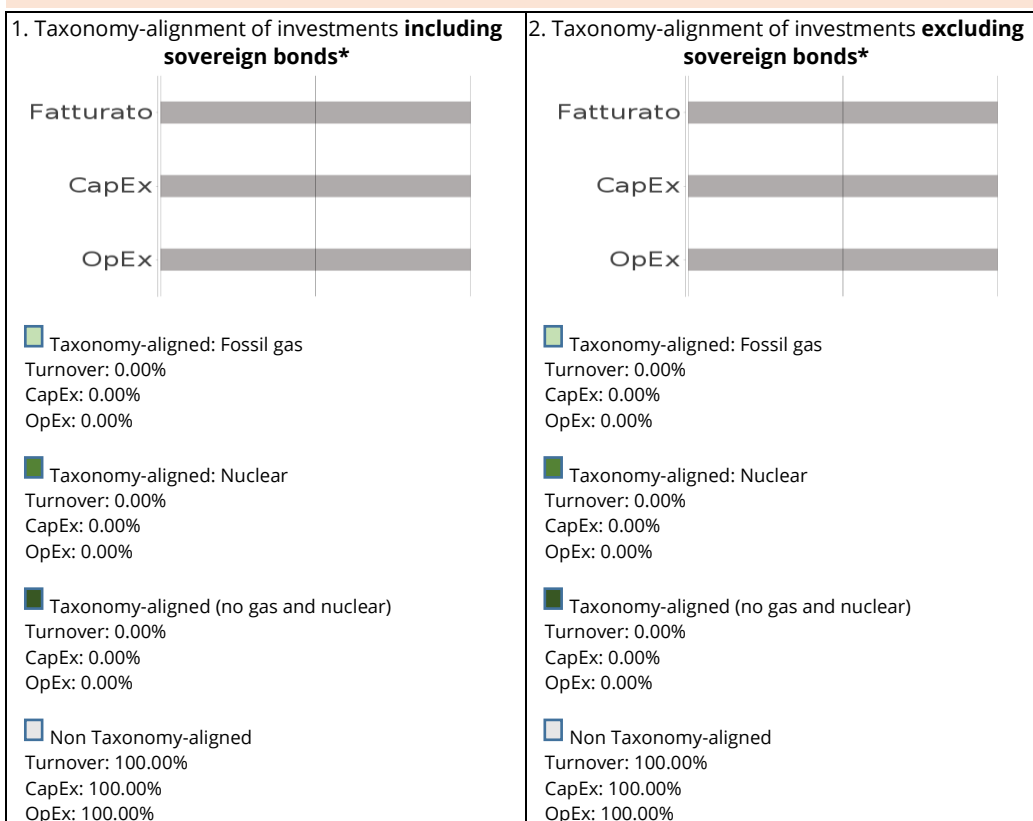
**In fossil gas**     **In nuclear energy**

**No**

*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.*

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.




\* 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?*

The share of investments made in transitional activities were 0.00% of revenue, 0.00% of capital expenditures, 0.00% of operating expenditures (data reported by issuing companies).

<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.

The share of investments made in enabling activities were 0.00% of revenue, 0.00% of capital expenditures, 0.00% of operating expenditures (data reported by issuing companies).

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

The percentages of investments aligned with the EU taxonomy are compared to the previous reference period (2024), highlighting the variations in the following amounts:

0.00% in relation to revenue;  
0.00% in relation to capital expenditures;  
0.00% in relation to operating expenses.

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

The share of sustainable investments with an environmental objective not aligned to the EU taxonomy were 48.05% of turnover, 48.05% of capital expenditure, 48.05% of operating expenditure (data reported by companies). Keep in mind that part of such sustainable investments with an environmental objective is also sustainable from a social point of view.

- *What was the share of socially sustainable investments?*

26.11%.  
Keep in mind that some of these sustainable investments with a social objective are also sustainable from an environmental point of view.

- *What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?*

Please refer to the response to the previous paragraph on asset allocation.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the period, the selection of investments was carried out in compliance with all the limits and allocations of the assets indicated above and compliance with the limits and allocations described in the previous paragraphs was monitored continuously by the various structures of the Management Company.

With regard to the voting activity relating to the product during the period, please refer to the annual report of the product itself, or to the reports of the individual funds present in the portfolio during the period.

With regards to the Management Company's engagement activity, please refer to the engagement policy and the Engagement Policy Report published on the website of the Management Company.



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

No index has been designated as a benchmark to meet the environmental or social characteristics promoted by the financial product.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

Not applicable.

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

- *How did this financial product perform compared with the reference benchmark?*

Not applicable.

- *How did this financial product perform compared with the broad market index?*

Not applicable.

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## Environmental and/or social characteristics

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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.

### Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective: \_\_\_%**



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: \_\_\_%**



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 67.15% 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**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product has fully met the environmental and social characteristics it promotes, in line with all the key elements of its investment strategy, as outlined in the responses to the following sections.

In particular, this financial product has promoted both the preservation of the environment and natural resources, and fair work conditions, democracy and human and social rights on the social side, as pursued by government issuers. From a corporate point of view, the financial product has also promoted:

- the fight against climate change;
- the respect for human rights;

- the protection of human health;
- the protection of human well-being;
- the protection and respect of human rights, the safeguarding of fair labour standards, the preservation of the environment, and the fight against corruption.

The promotion of these characteristics has been assessed by the Manager through analyses conducted by third-party providers specializing in ESG matters and has been continuously monitored by the various departments within the Management Company.

#### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

- *How did the sustainability indicators perform?*

The sustainability indicators used by this financial product are:

- the exclusion of corporate issuers involved in the entire thermal coal value chain, specifically in the energy production, energy industry support services, and extraction sectors, which accounts for more than 30% of their revenues, as identified through data and analysis from the third-party data provider used by the Manager, for the fight against climate change;
- the exclusion of:
  - corporate issuers involved in the production or commercialization of controversial weapons, which include anti-personnel land mines, cluster munitions, biological, chemical, blinding weapons, white phosphorus, nuclear armaments and which have mostly been banned by UN treaties, as identified through data and analysis from the third-party data provider used by the Manager;
  - countries sanctioned at the central government level by the UN for systematic violations of human rights, as identified through data and analysis from the third-party data provider used by the Manager,

for the respect of human rights;

- the exclusion of issuers involved in the cultivation and production of tobacco, as identified through the third-party data provider's sectoral classification, for the protection of human health;
- the exclusion of corporate issuers involved in the gambling sector, as identified through the third-party data provider's sectoral classification, for the protection of human well-being;
- the exclusion of issuers violating the UNGC principles or OECD guidelines for multinational enterprises, as identified through data and analysis from the third-party data provider used by the Manager, for the protection and respect of human rights, the safeguarding of fair labour standards, the preservation of the environment, and the fight against corruption;
- the assessment of good governance practices for all financial instruments in the portfolio will include, for direct investments in individual issuers, the verification of compliance with the Global Compact, the analysis of the Governance (G) score being above 25/100, and an evaluation process, entirely developed by the Manager, for issuers without a G score. Regarding investments in UCITS, Article 8 and 9 SFDR funds are always eligible, as they are subject to governance verification obligations. On the other hand, Article 6 SFDR funds are allowed only if they adhere to good governance practices, meaning their G score is 66.67/100 or higher, or, subject to verification by the Management Company, if the third-party manager of the Article 6 SFDR product has formalized governance control procedures for the product's

investments. It is specified that G scores and violations of the Global Compact are assessed through third-party providers.

During the period, the selection of investments was made taking into account the exclusions listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

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

Compared to the previous period, there were no changes in the applied sustainability indicators.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

As mentioned above, although the product does not have a sustainable objective, it did invest 67.15% of its AuM in issuers defined as "SFDR" sustainable according to an internal algorithm of the Management Company. This algorithm provides that issuers are considered sustainable if they:

- comply with a set of exclusion criteria established by the Manager;
- pass the DNSH test (internally defined by the Manager), described in the following section;
- pass a Good Governance test (internally defined by the Manager);
- pass a general E and S test, which is set at the level of 25 out 100 for their E and S scores;
- contribute positively to at least one of the following three areas: Climate Transition, Environment or Society. Positive contribution is measured on the basis of issuers' involvement in certain initiatives or on the basis of best-in-class criteria related to specific environmental and/or social factors (both the three areas and the criteria for positive contribution, as mentioned above, are defined internally by the Manager).

During the period, the selection of investments was made taking into account the criteria listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

- *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The assessment that issuers considered to be sustainable do not cause significant harm to other sustainable investment objectives was carried out on the basis of the Do No Significant Harm test (DNSH), which, in line with regulatory recommendations, is based on the mandatory Principal Indicators of Adverse Impact (PAI, see the RTS to the SFDR). In particular, investments are considered to cause significant harm when they involve issuers that:

- do not publish data on Carbon Footprint, Carbon Intensity and Board Gender Diversity;
- are involved in the fossil fuels sector (PAI 4) or the controversial weapons sector (PAI 14);
- are involved in very severe controversies related to compliance with the UN Global Compact and OECD requirements for multinational companies;
- exceed strict threshold values (specifically identified by the Management Company based on a diversified sample of issuers worldwide) for any of the following PAI indicators: 2\*, 3\*, 5, 6, 8, 9, 12 and 13;

- exceed critical thresholds (specifically identified by the Management Company based on a diversified sample of issuers worldwide) for at least 4 of the following PAI indicators: 2\*, 3\*, 5, 6, 7, 8, 9, 10, 11, 12 and 13.

Note \*: it should be noted that, for the purposes of the DNSH test, absolute GHG emissions levels (PAI 1) are used to calculate PAIs 2 and 3; also, Carbon Footprint and GHG Intensity are calculated taking into account only Scope 1 and 2 emissions.

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

Please refer to the previous paragraph.

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

The alignment of sustainable investments with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights is pursued through several investment selection and management criteria, explained above and consistent with the aforementioned guidelines. In particular:

- exclusions relating to controversial weapons, which apply to all investments;
- exclusions based on the DNSH principle, applied through the definition of threshold levels on PAI indicators;
- inclusions based on the identification of positive contributions to climate, social or environmental objectives;
- exclusions of environmental or social ratings that fall into the worst quartile of the rankings based on the data provided by specialized third party providers;
- application to equity investments of the voting rights policy, based on the third party provider (ISS) model, which takes into account specific ESG factors and refers to guidelines consistent with sustainable business practices on the environment, fair treatment of labour, non-discriminatory policies and protection of human rights, framed in initiatives such as those of the United Nations Environment Programme Finance Initiative (UNEP FI), United Nations Principles for Responsible Investment (UNPRI), United Nations Global Compact, Global Reporting Initiative (GRI), Carbon Principles, International Labour Organisation Conventions (ILO), CERES Principles, Global Sullivan Principles, MacBride Principles and the European Union Directives on social and environmental issues.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic*

activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

The product considered the principal adverse impacts on sustainability factors as follows.

In general, the consideration of PAIs is based on the contribution of certain mitigating factors, such as:

1. value exclusions,
2. exclusions/limitations resulting from investing in sustainable issuers according to the SFDR,
3. the setting up of objectives for specific adverse impact indicators, chosen among those belonging to the Mandatory list in the RTS to the SFDR.

In particular:

1. from a value perspective, issuers involved in controversial weapons (connection to PAI 14), nuclear weapons, tobacco, gambling and thermal coal (connection to PAI 4), issuers in violations of the UNGC principles or OECD guidelines for multinational enterprises and countries sanctioned at the central government level by the UN for systematic violations of human rights were excluded;
2. the share of the financial product's AuM invested in sustainable issuers ensured that these issuers, by construction, passed the general E and S tests (detailed in the "sustainable investment" sections above) and the DNSH test (which takes into consideration all the 14 mandatory PAI, detailed in the "sustainable investment" sections above) while contributing positively to climate, environmental and social topics;
3. objectives for specific mandatory adverse impact indicators:
  - a. PAI 4 (fossil fuels exposure): the adverse impact was mitigated through the limitation of the exposure to the fossil fuels sector, due to the exclusion of issuers with more than 30% of revenues from thermal coal;
  - b. PAI 14 (controversial weapons): the adverse impact was eliminated through the exclusion of issuers involved in controversial weapons;
  - c. PAI 16 (human rights violations): the adverse impact was mitigated through the exclusion of issuers sanctioned by the UN for human rights violations.



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

Largest investments	Sector	%Assets	Country
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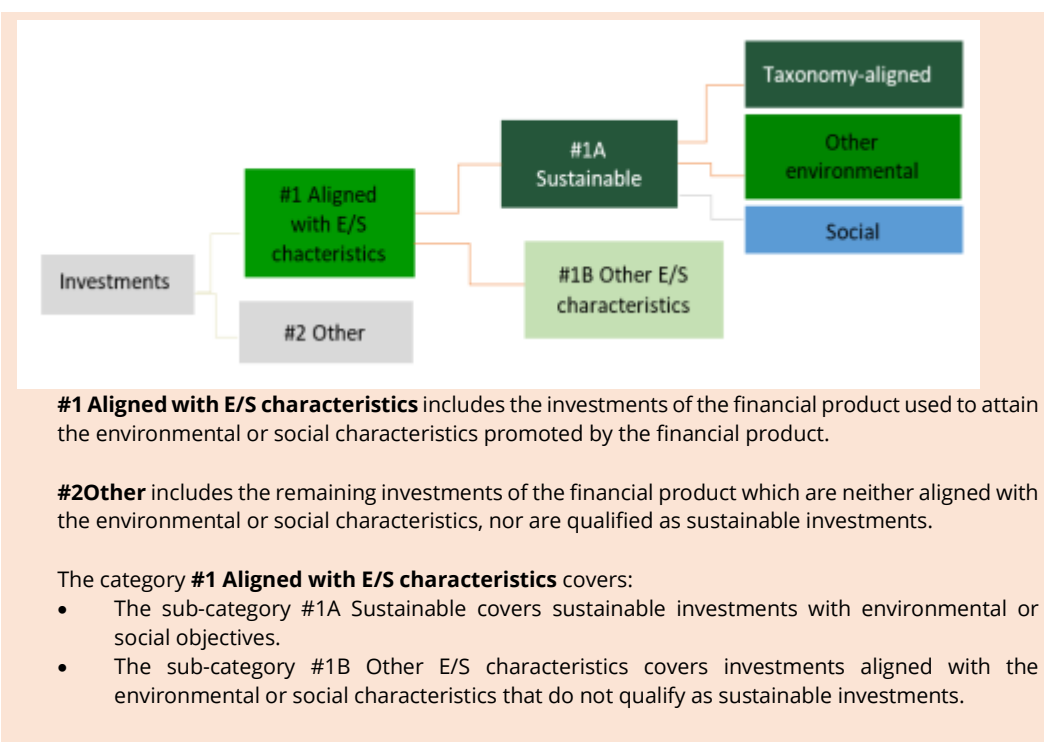
ASML HOLDING NV	SEMICONDUCTOR MATERIALS & EQUIPMENT	5.23%	PAESI BASSI
SAP SE	APPLICATION SOFTWARE	3.06%	GERMANIA
ALLIANZ SE-REG	MULTI-LINE INSURANCE	2.77%	GERMANIA
LVMH MOET HENNE	APPAREL, ACCESSORIES & LUXURY GOODS	2.72%	FRANCIA
SIEMENS AG-REG	INDUSTRIAL CONGLOMERATES	2.24%	GERMANIA
TOTALENERGIES SE	INTEGRATED OIL & GAS	2.04%	FRANCIA
SCHNEIDER ELECTR	ELECTRICAL COMPONENTS & EQUIPMENT	2.02%	FRANCIA
BANCO SANTANDER	DIVERSIFIED BANKS	1.93%	SPAGNA
IBERDROLA SA	ELECTRIC UTILITIES	1.63%	SPAGNA
AIR LIQUIDE SA	INDUSTRIAL GASES	1.63%	FRANCIA
DEUTSCHE TELEKOM	INTEGRATED TELECOMMUNICATION SERVICES	1.57%	GERMANIA
BNP PARIBAS	DIVERSIFIED BANKS	1.57%	FRANCIA
SANOFI	PHARMACEUTICALS	1.56%	FRANCIA
BBVA	DIVERSIFIED BANKS	1.54%	SPAGNA
ANHEUSER-BUSCH I	BREWERS	1.44%	BELGIO

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is from 01/01/2025 to 31/12/2025



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

- *What was the asset allocation?*



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

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.

The strategic asset allocation of the financial product has been defined by its risk-return profile and implemented through the modulation of its investments over time. 96.10% of the financial product net assets has been invested in issuers which promote the environmental and social characteristics, in accordance with the binding elements of the investment strategy, and which have an ESG Combined Score higher than 25. Investments in SFDR art. 8 or 9 financial products are also considered to be aligned with the E/S characteristics promoted by this financial products. While the Financial product did not have sustainable investing as its objective, the Financial product invested 67.15% of its assets in sustainable investments with an environmental and/or social objective, as detailed in the sections above. Regarding the percentage of alignment with the taxonomy, sustainable investments with an environmental objective were aligned with the EU taxonomy for 2.82% of revenue, 4.78% of capital expenditures, 3.95% of operating expenditures (data reported by issuing companies). 0.00% (Not Aligned #2 Other) of the financial product net assets has been invested in money market instruments, different from the ones mentioned in the previous sentence, or a mix of money market instruments and investments in issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 (but they have passed the good governance test). In this case, those issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 have still been compliant with the exclusion criteria set out in the "Investment Strategy" section above.

Any investment included in the above referenced remaining component refers to financial products and instruments deemed to be of interest from a strictly financial point of view (liquidity included) and/or which, given their characteristics, help to complete the thematic, sector and geographic profile of the portfolio.

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

Equity:

Description	Average
Financials	21.88%
Industrials	13.05%
Information Technology	12.88%
Consumer Discretionary	10.05%
Materials	7.30%
Consumer Staples	7.29%
Utilities	6.97%
Health Care	6.87%
Energy	4.91%
Communication Services	4.19%
Real Estate	0.74%

Bond:



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

Sustainable investments with an environmental objective were aligned with the EU taxonomy for 2.82% of revenue, 4.78% of capital expenditures, 3.95% of operating expenditures (data reported by issuing companies).

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

**Yes**

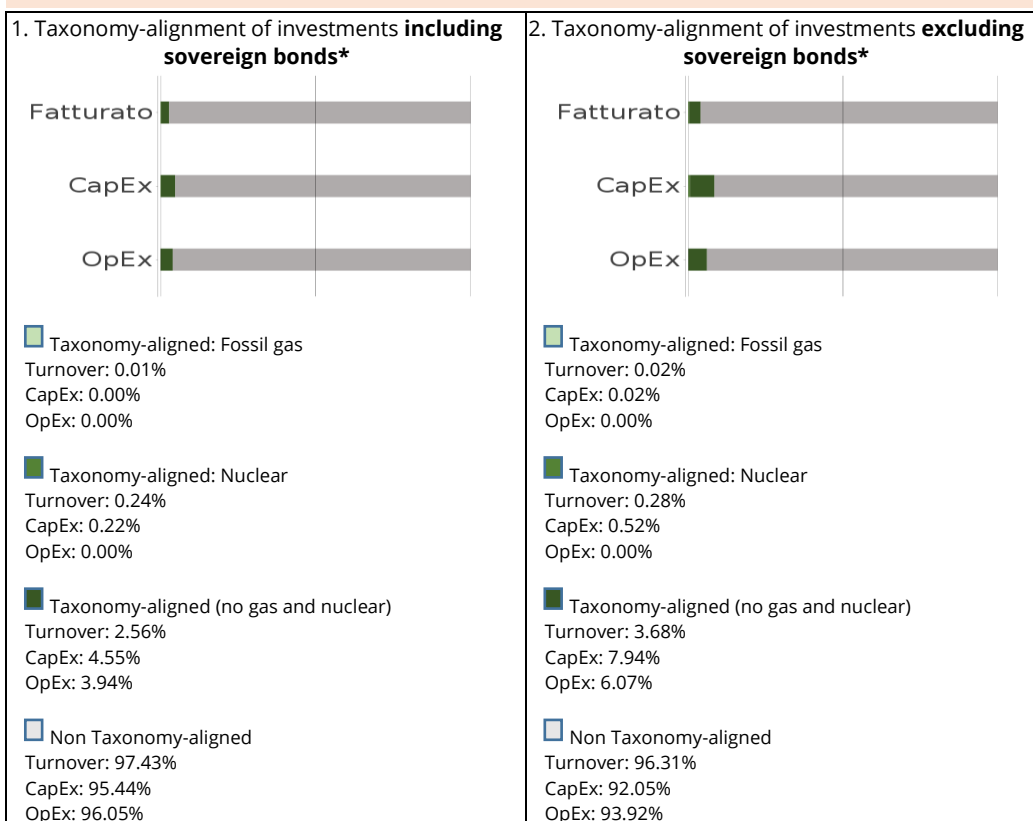
**In fossil gas**     **In nuclear energy**

**No**

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.

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.



\* 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?*

The share of investments made in transitional activities were 0.19% of revenue, 0.38% of capital expenditures, 0.14% of operating expenditures (data reported by issuing companies).

<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.

The share of investments made in enabling activities were 2.47% of revenue, 4.17% of capital expenditures, 4.43% of operating expenditures (data reported by issuing companies).



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

The percentages of investments aligned with the EU taxonomy are compared to the previous reference period (2024), highlighting the variations in the following amounts:

- 0.97% in relation to revenue;
- 2.28% in relation to capital expenditures;
- 1.60% in relation to operating expenses.



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

The share of sustainable investments with an environmental objective not aligned to the EU taxonomy were 62.85% of turnover, 60.89% of capital expenditure, 61.72% of operating expenditure (data reported by companies). Keep in mind that part of such sustainable investments with an environmental objective is also sustainable from a social point of view.



- *What was the share of socially sustainable investments?*

39.83%.

Keep in mind that some of these sustainable investments with a social objective are also sustainable from an environmental point of view.



- *What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?*

Please refer to the response to the previous paragraph on asset allocation.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the period, the selection of investments was carried out in compliance with all the limits and allocations of the assets indicated above and compliance with the limits and allocations described in the previous paragraphs was monitored continuously by the various structures of the Management Company.

With regard to the voting activity relating to the product during the period, please refer to the annual report of the product itself, or to the reports of the individual funds present in the portfolio during the period.

With regards to the Management Company's engagement activity, please refer to the engagement policy and the Engagement Policy Report published on the website of the Management Company.



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

No index has been designated as a benchmark to meet the environmental or social characteristics promoted by the financial product.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

Not applicable.

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

- *How did this financial product perform compared with the reference benchmark?*

Not applicable.

- *How did this financial product perform compared with the broad market index?*

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: ANIMA Euro Government Bond

Legal entity identifier: Anima Funds

## Environmental and/or social characteristics

### 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.

### Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective: \_\_\_%**



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: \_\_\_%**



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 4.44% 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**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product has fully met the environmental and social characteristics it promotes, in line with all the key elements of its investment strategy, as outlined in the responses to the following sections.

In particular, this financial product has promoted both the preservation of the environment and natural resources, and fair work conditions, democracy and human and social rights on the social side, as pursued by government issuers. From a corporate point of view, the financial product has also promoted:

- the fight against climate change;

- the respect for human rights;
- the protection of human health;
- the protection of human well-being;
- the protection and respect of human rights, the safeguarding of fair labour standards, the preservation of the environment, and the fight against corruption.

The promotion of these characteristics has been assessed by the Manager through analyses conducted by third-party providers specializing in ESG matters and has been continuously monitored by the various departments within the Management Company.

**Sustainability indicators**

measure how the environmental or social characteristics promoted by the financial product are attained.

- *How did the sustainability indicators perform?*

The sustainability indicators used by this financial product are:

- the exclusion of corporate issuers involved in the entire thermal coal value chain, specifically in the energy production, energy industry support services, and extraction sectors, which accounts for more than 30% of their revenues, as identified through data and analysis from the third-party data provider used by the Manager, for the fight against climate change;
- the exclusion of:
  - corporate issuers involved in the production or commercialization of controversial weapons, which include anti-personnel land mines, cluster munitions, biological, chemical, blinding weapons, white phosphorus, nuclear armaments and which have mostly been banned by UN treaties, as identified through data and analysis from the third-party data provider used by the Manager;
  - countries sanctioned at the central government level by the UN for systematic violations of human rights, as identified through data and analysis from the third-party data provider used by the Manager,

for the respect of human rights;

- the exclusion of issuers involved in the cultivation and production of tobacco, as identified through the third-party data provider's sectoral classification, for the protection of human health;
- the exclusion of corporate issuers involved in the gambling sector, as identified through the third-party data provider's sectoral classification, for the protection of human well-being;
- the exclusion of issuers violating the UNGC principles or OECD guidelines for multinational enterprises, as identified through data and analysis from the third-party data provider used by the Manager, for the protection and respect of human rights, the safeguarding of fair labour standards, the preservation of the environment, and the fight against corruption;
- the assessment of good governance practices for all financial instruments in the portfolio will include, for direct investments in individual issuers, the verification of compliance with the Global Compact, the analysis of the Governance (G) score being above 25/100, and an evaluation process, entirely developed by the Manager, for issuers without a G score. Regarding investments in UCITS, Article 8 and 9 SFDR funds are always eligible, as they are subject to governance verification obligations. On the other hand, Article 6 SFDR funds are allowed only if they adhere to good governance practices, meaning their G score is 66.67/100 or higher, or, subject to verification by the Management Company, if the third-party manager of the Article 6 SFDR product has formalized governance control procedures for the product's

investments. It is specified that G scores and violations of the Global Compact are assessed through third-party providers.

During the period, the selection of investments was made taking into account the exclusions listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

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

Compared to the previous period, there were no changes in the applied sustainability indicators.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

As mentioned above, although the product does not have a sustainable objective, it did invest 4.44% of its AuM in issuers defined as "SFDR" sustainable according to an internal algorithm of the Management Company. This algorithm provides that issuers are considered sustainable if they:

- comply with a set of exclusion criteria established by the Manager;
- pass the DNSH test (internally defined by the Manager), described in the following section;
- pass a Good Governance test (internally defined by the Manager);
- pass a general E and S test, which is set at the level of 25 out 100 for their E and S scores;
- contribute positively to at least one of the following three areas: Climate Transition, Environment or Society. Positive contribution is measured on the basis of issuers' involvement in certain initiatives or on the basis of best-in-class criteria related to specific environmental and/or social factors (both the three areas and the criteria for positive contribution, as mentioned above, are defined internally by the Manager).

During the period, the selection of investments was made taking into account the criteria listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

- *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The assessment that issuers considered to be sustainable do not cause significant harm to other sustainable investment objectives was carried out on the basis of the Do No Significant Harm test (DNSH), which, in line with regulatory recommendations, is based on the mandatory Principal Indicators of Adverse Impact (PAI, see the RTS to the SFDR). In particular, investments are considered to cause significant harm when they involve issuers that:

- do not publish data on Carbon Footprint, Carbon Intensity and Board Gender Diversity;
- are involved in the fossil fuels sector (PAI 4) or the controversial weapons sector (PAI 14);
- are involved in very severe controversies related to compliance with the UN Global Compact and OECD requirements for multinational companies;
- exceed strict threshold values (specifically identified by the Management Company based on a diversified sample of issuers worldwide) for any of the following PAI indicators: 2\*, 3\*, 5, 6, 8, 9, 12 and 13;

- exceed critical thresholds (specifically identified by the Management Company based on a diversified sample of issuers worldwide) for at least 4 of the following PAI indicators: 2\*, 3\*, 5, 6, 7, 8, 9, 10, 11, 12 and 13.

Note \*: it should be noted that, for the purposes of the DNSH test, absolute GHG emissions levels (PAI 1) are used to calculate PAIs 2 and 3; also, Carbon Footprint and GHG Intensity are calculated taking into account only Scope 1 and 2 emissions.

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

Please refer to the previous paragraph.

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

The alignment of sustainable investments with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights is pursued through several investment selection and management criteria, explained above and consistent with the aforementioned guidelines. In particular:

- exclusions relating to controversial weapons, which apply to all investments;
- exclusions based on the DNSH principle, applied through the definition of threshold levels on PAI indicators;
- inclusions based on the identification of positive contributions to climate, social or environmental objectives;
- exclusions of environmental or social ratings that fall into the worst quartile of the rankings based on the data provided by specialized third party providers;
- application to equity investments of the voting rights policy, based on the third party provider (ISS) model, which takes into account specific ESG factors and refers to guidelines consistent with sustainable business practices on the environment, fair treatment of labour, non-discriminatory policies and protection of human rights, framed in initiatives such as those of the United Nations Environment Programme Finance Initiative (UNEP FI), United Nations Principles for Responsible Investment (UNPRI), United Nations Global Compact, Global Reporting Initiative (GRI), Carbon Principles, International Labour Organisation Conventions (ILO), CERES Principles, Global Sullivan Principles, MacBride Principles and the European Union Directives on social and environmental issues.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic*

activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

The product considered the principal adverse impacts on sustainability factors as follows.

In general, the consideration of PAIs is based on the contribution of certain mitigating factors, such as:

1. value exclusions,
2. exclusions/limitations resulting from investing in sustainable issuers according to the SFDR,
3. the setting up of objectives for specific adverse impact indicators, chosen among those belonging to the Mandatory list in the RTS to the SFDR.

In particular:

1. from a value perspective, issuers involved in controversial weapons (connection to PAI 14), nuclear weapons, tobacco, gambling and thermal coal (connection to PAI 4), issuers in violations of the UNGC principles or OECD guidelines for multinational enterprises and countries sanctioned at the central government level by the UN for systematic violations of human rights were excluded;
2. the share of the financial product's AuM invested in sustainable issuers ensured that these issuers, by construction, passed the general E and S tests (detailed in the "sustainable investment" sections above) and the DNSH test (which takes into consideration all the 14 mandatory PAI, detailed in the "sustainable investment" sections above) while contributing positively to climate, environmental and social topics;
3. objectives for specific mandatory adverse impact indicators:
  - a. PAI 4 (fossil fuels exposure): the adverse impact was mitigated through the limitation of the exposure to the fossil fuels sector, due to the exclusion of issuers with more than 30% of revenues from thermal coal;
  - b. PAI 14 (controversial weapons): the adverse impact was eliminated through the exclusion of issuers involved in controversial weapons;
  - c. PAI 16 (human rights violations): the adverse impact was mitigated through the exclusion of issuers sanctioned by the UN for human rights violations.



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

Largest investments	Sector	%Assets	Country
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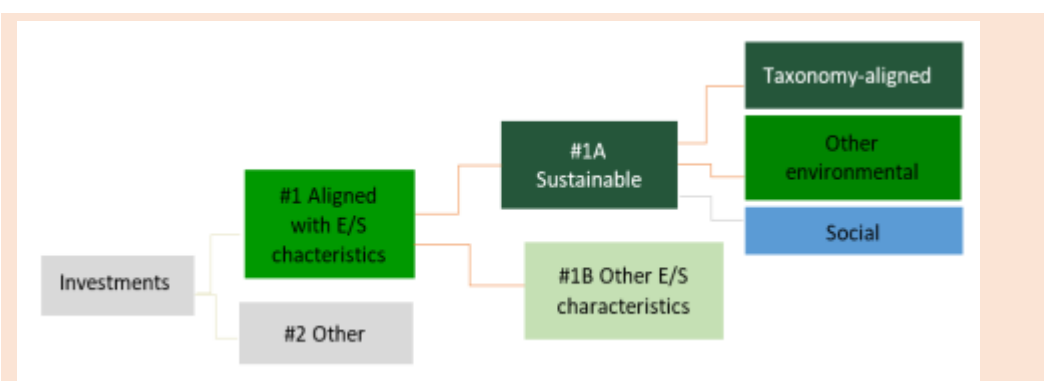
FRANCE O.A.T. 2,7% 02/25/2031	SOVEREIGN	4.09%	FRANCIA
BTF 0% 05/06/2026	SOVEREIGN	3.75%	FRANCIA
BOTS 0% 09/14/2026	SOVEREIGN	2.66%	ITALIA
BOTS 0% 10/14/2026	SOVEREIGN	2.48%	ITALIA
FRANCE O.A.T. 3,2% 05/25/2035	SOVEREIGN	2.17%	FRANCIA
BTPS 3,85% 12/15/2029	SOVEREIGN	2.06%	ITALIA
FRANCE O.A.T. 3% 11/25/2034	SOVEREIGN	1.98%	FRANCIA
NETHERLANDS GOVT 2,5% 07/15/2033	SOVEREIGN	1.94%	PAESI BASSI
BTPS 2,7% 10/15/2027	SOVEREIGN	1.77%	ITALIA
FRANCE O.A.T. 2,5% 09/24/2027	SOVEREIGN	1.71%	FRANCIA
HELLENIC REPUBLI 3,875% 06/15/2028	SOVEREIGN	1.69%	GRECIA
BTPS 2,35% 01/15/2029	SOVEREIGN	1.65%	ITALIA
FRANCE O.A.T. 2,75% 02/25/2030	SOVEREIGN	1.55%	FRANCIA
FRANCE O.A.T. 1,25% 05/25/2034	SOVEREIGN	1.43%	FRANCIA
SPANISH GOV T 3% 01/31/2033	SOVEREIGN	1.41%	SPAGNA

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is from 01/01/2025 to 31/12/2025



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

- *What was the asset allocation?*



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

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.

The strategic asset allocation of the financial product has been defined by its risk-return profile and implemented through the modulation of its investments over time. 96.17% of the financial product net assets has been invested in issuers which promote the environmental and social characteristics, in accordance with the binding elements of the investment strategy, and which have an ESG Combined Score higher than 25. Investments in SFDR art. 8 or 9 financial products are also considered to be aligned with the E/S characteristics promoted by this financial products. While the Financial product did not have sustainable investing as its objective, the Financial product invested 4.44% of its assets in sustainable investments with an environmental and/or social objective, as detailed in the sections above. Regarding the percentage of alignment with the taxonomy, sustainable investments with an environmental objective were aligned with the EU taxonomy for 0.41% of revenue, 0.55% of capital expenditures, 0.45% of operating expenditures (data reported by issuing companies). 2.44% (Not Aligned #2 Other) of the financial product net assets has been invested in money market instruments, different from the ones mentioned in the previous sentence, or a mix of money market instruments and investments in issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 (but they have passed the good governance test). In this case, those issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 have still been compliant with the exclusion criteria set out in the "Investment Strategy" section above.

Any investment included in the above referenced remaining component refers to financial products and instruments deemed to be of interest from a strictly financial point of view (liquidity included) and/or which, given their characteristics, help to complete the thematic, sector and geographic profile of the portfolio.


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

Equity:

Bond:

Description	Average
Sovereign	106.09%
Agency	3.40%
Supranational	2.71%
Banking	2.64%
Government Guaranteed	1.84%
Local-Authority	1.75%
Financial Services	1.68%
Utility	1.26%
Energy	0.68%
Transportation	0.60%
Healthcare	0.49%
Automotive	0.47%
Technology & Electronics	0.43%
Telecommunications	0.42%
Basic Industry	0.38%

RealEstate	0.34%
Insurance	0.33%
Capital Goods	0.16%
Consumer Goods	0.06%
Retail	0.05%
Media	0.03%
Services	0.03%
Leisure	0.00%
Covered Bonds	0.00%

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

Sustainable investments with an environmental objective were aligned with the EU taxonomy for 0.41% of revenue, 0.55% of capital expenditures, 0.45% of operating expenditures (data reported by issuing companies).

- *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**

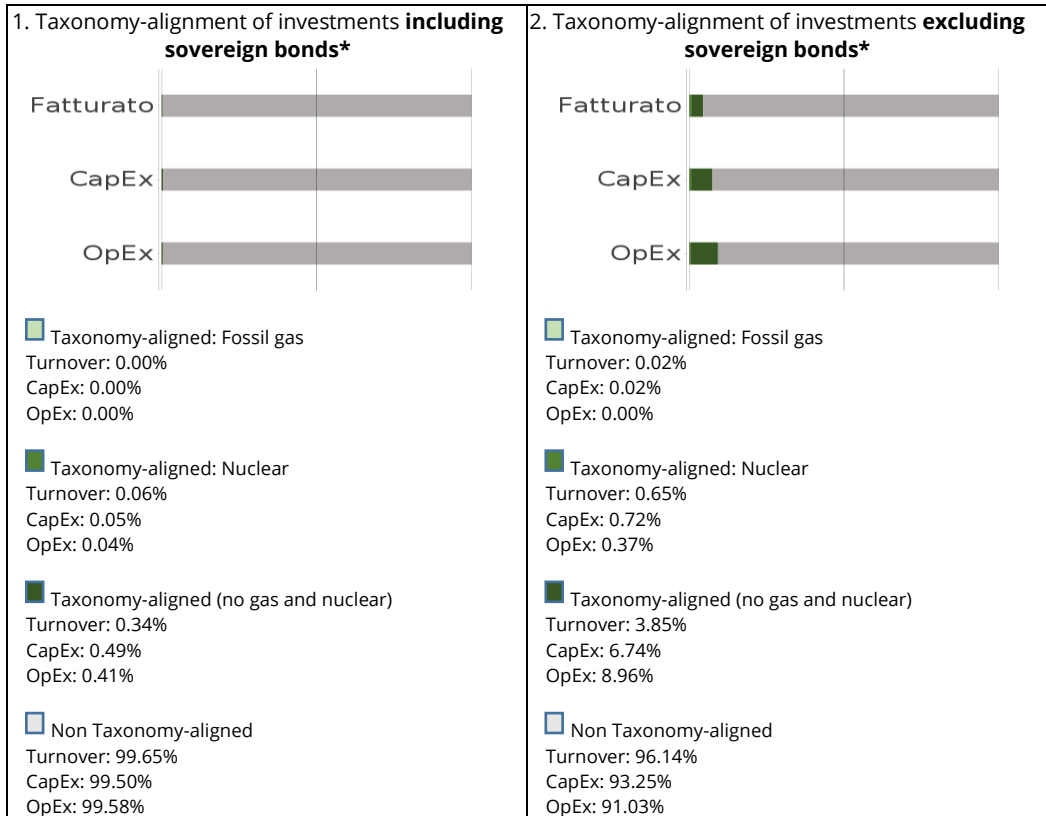
**No**

*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.*

<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.

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.



\* 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?*

The share of investments made in transitional activities were 0.03% of revenue, 0.04% of capital expenditures, 0.02% of operating expenditures (data reported by issuing companies).

The share of investments made in enabling activities were 0.24% of revenue, 0.38% of capital expenditures, 0.93% of operating expenditures (data reported by issuing companies).

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

The percentages of investments aligned with the EU taxonomy are compared to the previous reference period (2024), highlighting the variations in the following amounts:


- 0.04% in relation to revenue;
- 0.06% in relation to capital expenditures;
- 0.12% in relation to operating expenses.

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

The share of sustainable investments with an environmental objective not aligned to the EU taxonomy were 3.69% of turnover, 3.54% of capital expenditure, 3.64% of operating expenditure (data reported by companies). Keep in mind that part of such sustainable investments with an environmental objective is also sustainable from a social point of view.




are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 *What was the share of socially sustainable investments?*

2.12%.

Keep in mind that some of these sustainable investments with a social objective are also sustainable from an environmental point of view.

 *What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?*

Please refer to the response to the previous paragraph on asset allocation.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the period, the selection of investments was carried out in compliance with all the limits and allocations of the assets indicated above and compliance with the limits and allocations described in the previous paragraphs was monitored continuously by the various structures of the Management Company.

With regard to the voting activity relating to the product during the period, please refer to the annual report of the product itself, or to the reports of the individual funds present in the portfolio during the period.

With regards to the Management Company's engagement activity, please refer to the engagement policy and the Engagement Policy Report published on the website of the Management Company.



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

No index has been designated as a benchmark to meet the environmental or social characteristics promoted by the financial product.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

Not applicable.

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

- *How did this financial product perform compared with the reference benchmark?*

Not applicable.

- *How did this financial product perform compared with the broad market index?*

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: ANIMA Europe Equity

Legal entity identifier: Anima Funds

## Environmental and/or social characteristics

**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.

### Did this financial product have a sustainable investment objective?

Yes    No

It made **sustainable investments with an environmental objective: \_\_\_%**

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: \_\_\_%**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 69.94% 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**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product has fully met the environmental and social characteristics it promotes, in line with all the key elements of its investment strategy, as outlined in the responses to the following sections.

In particular, this financial product has promoted both the preservation of the environment and natural resources, and fair work conditions, democracy and human and social rights on the social side, as pursued by government issuers. From a corporate point of view, the financial product has also promoted:

- the fight against climate change;
- the respect for human rights;

- the protection of human health;
- the protection of human well-being;
- the protection and respect of human rights, the safeguarding of fair labour standards, the preservation of the environment, and the fight against corruption.

The promotion of these characteristics has been assessed by the Manager through analyses conducted by third-party providers specializing in ESG matters and has been continuously monitored by the various departments within the Management Company.

#### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

- *How did the sustainability indicators perform?*

The sustainability indicators used by this financial product are:

- the exclusion of corporate issuers involved in the entire thermal coal value chain, specifically in the energy production, energy industry support services, and extraction sectors, which accounts for more than 30% of their revenues, as identified through data and analysis from the third-party data provider used by the Manager, for the fight against climate change;
- the exclusion of:
  - corporate issuers involved in the production or commercialization of controversial weapons, which include anti-personnel land mines, cluster munitions, biological, chemical, blinding weapons, white phosphorus, nuclear armaments and which have mostly been banned by UN treaties, as identified through data and analysis from the third-party data provider used by the Manager;
  - countries sanctioned at the central government level by the UN for systematic violations of human rights, as identified through data and analysis from the third-party data provider used by the Manager,

for the respect of human rights;

- the exclusion of issuers involved in the cultivation and production of tobacco, as identified through the third-party data provider's sectoral classification, for the protection of human health;
- the exclusion of corporate issuers involved in the gambling sector, as identified through the third-party data provider's sectoral classification, for the protection of human well-being;
- the exclusion of issuers violating the UNGC principles or OECD guidelines for multinational enterprises, as identified through data and analysis from the third-party data provider used by the Manager, for the protection and respect of human rights, the safeguarding of fair labour standards, the preservation of the environment, and the fight against corruption;
- the assessment of good governance practices for all financial instruments in the portfolio will include, for direct investments in individual issuers, the verification of compliance with the Global Compact, the analysis of the Governance (G) score being above 25/100, and an evaluation process, entirely developed by the Manager, for issuers without a G score. Regarding investments in UCITS, Article 8 and 9 SFDR funds are always eligible, as they are subject to governance verification obligations. On the other hand, Article 6 SFDR funds are allowed only if they adhere to good governance practices, meaning their G score is 66.67/100 or higher, or, subject to verification by the Management Company, if the third-party manager of the Article 6 SFDR product has formalized governance control procedures for the product's

investments. It is specified that G scores and violations of the Global Compact are assessed through third-party providers.

During the period, the selection of investments was made taking into account the exclusions listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

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

Compared to the previous period, there were no changes in the applied sustainability indicators.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

As mentioned above, although the product does not have a sustainable objective, it did invest 69.94% of its AuM in issuers defined as "SFDR" sustainable according to an internal algorithm of the Management Company. This algorithm provides that issuers are considered sustainable if they:

- comply with a set of exclusion criteria established by the Manager;
- pass the DNSH test (internally defined by the Manager), described in the following section;
- pass a Good Governance test (internally defined by the Manager);
- pass a general E and S test, which is set at the level of 25 out 100 for their E and S scores;
- contribute positively to at least one of the following three areas: Climate Transition, Environment or Society. Positive contribution is measured on the basis of issuers' involvement in certain initiatives or on the basis of best-in-class criteria related to specific environmental and/or social factors (both the three areas and the criteria for positive contribution, as mentioned above, are defined internally by the Manager).

During the period, the selection of investments was made taking into account the criteria listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

- *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The assessment that issuers considered to be sustainable do not cause significant harm to other sustainable investment objectives was carried out on the basis of the Do No Significant Harm test (DNSH), which, in line with regulatory recommendations, is based on the mandatory Principal Indicators of Adverse Impact (PAI, see the RTS to the SFDR). In particular, investments are considered to cause significant harm when they involve issuers that:

- do not publish data on Carbon Footprint, Carbon Intensity and Board Gender Diversity;
- are involved in the fossil fuels sector (PAI 4) or the controversial weapons sector (PAI 14);
- are involved in very severe controversies related to compliance with the UN Global Compact and OECD requirements for multinational companies;
- exceed strict threshold values (specifically identified by the Management Company based on a diversified sample of issuers worldwide) for any of the following PAI indicators: 2\*, 3\*, 5, 6, 8, 9, 12 and 13;

- exceed critical thresholds (specifically identified by the Management Company based on a diversified sample of issuers worldwide) for at least 4 of the following PAI indicators: 2\*, 3\*, 5, 6, 7, 8, 9, 10, 11, 12 and 13.

Note \*: it should be noted that, for the purposes of the DNSH test, absolute GHG emissions levels (PAI 1) are used to calculate PAIs 2 and 3; also, Carbon Footprint and GHG Intensity are calculated taking into account only Scope 1 and 2 emissions.

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

Please refer to the previous paragraph.

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

The alignment of sustainable investments with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights is pursued through several investment selection and management criteria, explained above and consistent with the aforementioned guidelines. In particular:

- exclusions relating to controversial weapons, which apply to all investments;
- exclusions based on the DNSH principle, applied through the definition of threshold levels on PAI indicators;
- inclusions based on the identification of positive contributions to climate, social or environmental objectives;
- exclusions of environmental or social ratings that fall into the worst quartile of the rankings based on the data provided by specialized third party providers;
- application to equity investments of the voting rights policy, based on the third party provider (ISS) model, which takes into account specific ESG factors and refers to guidelines consistent with sustainable business practices on the environment, fair treatment of labour, non-discriminatory policies and protection of human rights, framed in initiatives such as those of the United Nations Environment Programme Finance Initiative (UNEP FI), United Nations Principles for Responsible Investment (UNPRI), United Nations Global Compact, Global Reporting Initiative (GRI), Carbon Principles, International Labour Organisation Conventions (ILO), CERES Principles, Global Sullivan Principles, MacBride Principles and the European Union Directives on social and environmental issues.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic*

activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

The product considered the principal adverse impacts on sustainability factors as follows.

In general, the consideration of PAIs is based on the contribution of certain mitigating factors, such as:

1. value exclusions,
2. exclusions/limitations resulting from investing in sustainable issuers according to the SFDR,
3. the setting up of objectives for specific adverse impact indicators, chosen among those belonging to the Mandatory list in the RTS to the SFDR.

In particular:

1. from a value perspective, issuers involved in controversial weapons (connection to PAI 14), nuclear weapons, tobacco, gambling and thermal coal (connection to PAI 4), issuers in violations of the UNGC principles or OECD guidelines for multinational enterprises and countries sanctioned at the central government level by the UN for systematic violations of human rights were excluded;
2. the share of the financial product's AuM invested in sustainable issuers ensured that these issuers, by construction, passed the general E and S tests (detailed in the "sustainable investment" sections above) and the DNSH test (which takes into consideration all the 14 mandatory PAI, detailed in the "sustainable investment" sections above) while contributing positively to climate, environmental and social topics;
3. objectives for specific mandatory adverse impact indicators:
  - a. PAI 4 (fossil fuels exposure): the adverse impact was mitigated through the limitation of the exposure to the fossil fuels sector, due to the exclusion of issuers with more than 30% of revenues from thermal coal;
  - b. PAI 14 (controversial weapons): the adverse impact was eliminated through the exclusion of issuers involved in controversial weapons;
  - c. PAI 16 (human rights violations): the adverse impact was mitigated through the exclusion of issuers sanctioned by the UN for human rights violations.



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

Largest investments	Sector	%Assets	Country
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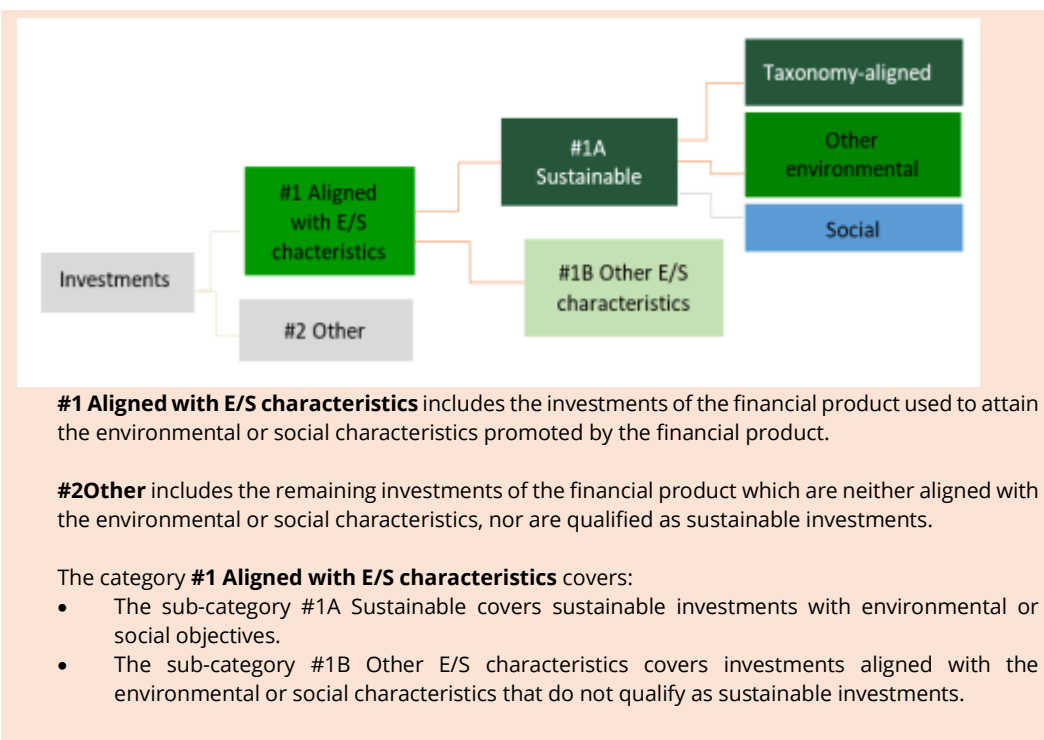
ASML HOLDING NV	SEMICONDUCTOR MATERIALS & EQUIPMENT	3.62%	PAESI BASSI
ROCHE HLDG-GENUS	PHARMACEUTICALS	2.31%	SVIZZERA
NOVARTIS AG-REG	PHARMACEUTICALS	2.19%	SVIZZERA
ASTRAZENECA PLC	PHARMACEUTICALS	1.99%	REGNO UNITO
LVMH MOET HENNE	APPAREL, ACCESSORIES & LUXURY GOODS	1.81%	FRANCIA
HSBC HOLDINGS PL	DIVERSIFIED BANKS	1.79%	REGNO UNITO
SAP SE	APPLICATION SOFTWARE	1.78%	GERMANIA
SCHNEIDER ELECTR	ELECTRICAL COMPONENTS & EQUIPMENT	1.74%	FRANCIA
RHEINMETALL AG	AEROSPACE & DEFENSE	1.67%	GERMANIA
GLENCORE PLC	DIVERSIFIED METALS & MINING	1.50%	REGNO UNITO
SIEMENS AG-REG	INDUSTRIAL CONGLOMERATES	1.33%	GERMANIA
ALLIANZ SE-REG	MULTI-LINE INSURANCE	1.30%	GERMANIA
NOVO NORDISK-B	PHARMACEUTICALS	1.14%	DANIMARC A
SIEMENS ENERGY A	HEAVY ELECTRICAL EQUIPMENT	1.14%	GERMANIA
DEUTSCHE BANK-RG	DIVERSIFIED CAPITAL MARKETS	1.10%	GERMANIA

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is from 01/01/2025 to 31/12/2025



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

- *What was the asset allocation?*



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

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.

The strategic asset allocation of the financial product has been defined by its risk-return profile and implemented through the modulation of its investments over time. 93.30% of the financial product net assets has been invested in issuers which promote the environmental and social characteristics, in accordance with the binding elements of the investment strategy, and which have an ESG Combined Score higher than 25. Investments in SFDR art. 8 or 9 financial products are also considered to be aligned with the E/S characteristics promoted by this financial products. While the Financial product did not have sustainable investing as its objective, the Financial product invested 69.94% of its assets in sustainable investments with an environmental and/or social objective, as detailed in the sections above. Regarding the percentage of alignment with the taxonomy, sustainable investments with an environmental objective were aligned with the EU taxonomy for 1.46% of revenue, 2.35% of capital expenditures, 1.59% of operating expenditures (data reported by issuing companies). 0.03% (Not Aligned #2 Other) of the financial product net assets has been invested in money market instruments, different from the ones mentioned in the previous sentence, or a mix of money market instruments and investments in issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 (but they have passed the good governance test). In this case, those issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 have still been compliant with the exclusion criteria set out in the "Investment Strategy" section above.

Any investment included in the above referenced remaining component refers to financial products and instruments deemed to be of interest from a strictly financial point of view (liquidity included) and/or which, given their characteristics, help to complete the thematic, sector and geographic profile of the portfolio.

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

Equity:

Description	Average
Financials	21.56%
Industrials	17.35%
Health Care	14.44%
Consumer Discretionary	9.29%
Materials	8.32%
Consumer Staples	7.82%
Information Technology	7.81%
Communication Services	3.61%
Energy	3.38%
Utilities	3.12%
Real Estate	0.85%

Bond:



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

Sustainable investments with an environmental objective were aligned with the EU taxonomy for 1.46% of revenue, 2.35% of capital expenditures, 1.59% of operating expenditures (data reported by issuing companies).

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

**Yes**

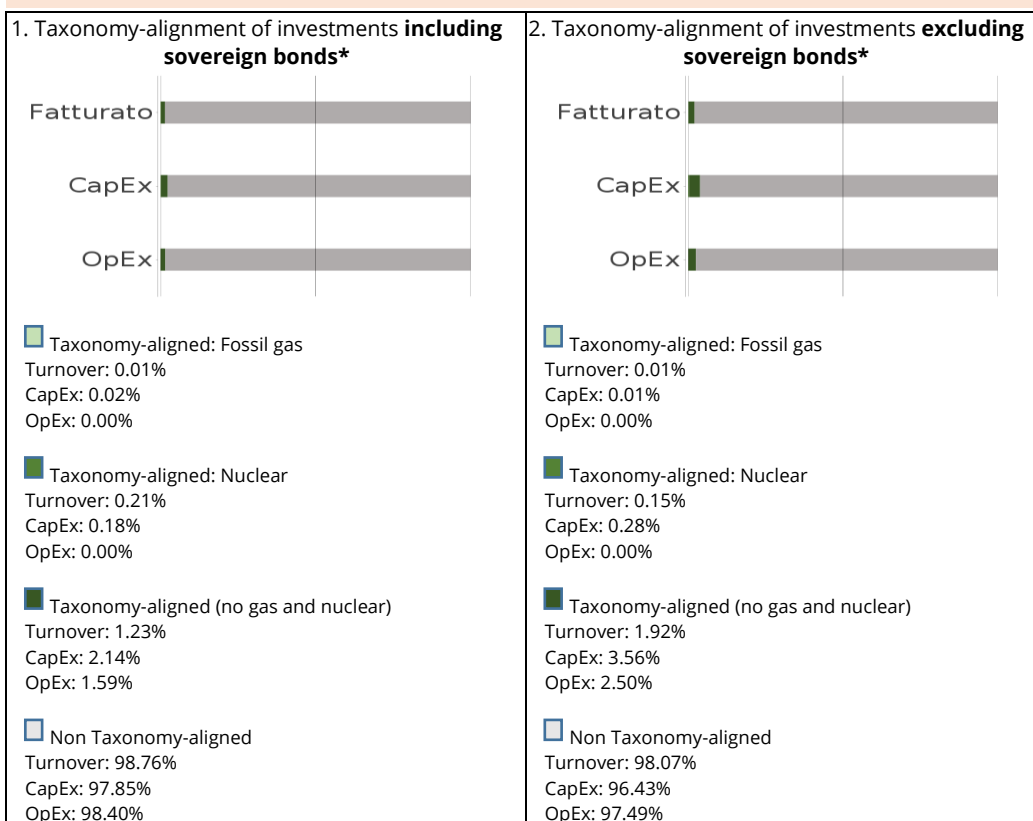
**In fossil gas**     **In nuclear energy**

**No**

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.

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.



\* 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?*

The share of investments made in transitional activities were 0.28% of revenue, 0.47% of capital expenditures, 0.17% of operating expenditures (data reported by issuing companies).

<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.

The share of investments made in enabling activities were 1.14% of revenue, 1.82% of capital expenditures, 1.88% of operating expenditures (data reported by issuing companies).



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

The percentages of investments aligned with the EU taxonomy are compared to the previous reference period (2024), highlighting the variations in the following amounts:

- 0.33% in relation to revenue;
- 0.86% in relation to capital expenditures;
- 1.00% in relation to operating expenses.



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

The share of sustainable investments with an environmental objective not aligned to the EU taxonomy were 66.27% of turnover, 65.39% of capital expenditure, 66.14% of operating expenditure (data reported by companies). Keep in mind that part of such sustainable investments with an environmental objective is also sustainable from a social point of view.



- *What was the share of socially sustainable investments?*

38.49%.

Keep in mind that some of these sustainable investments with a social objective are also sustainable from an environmental point of view.



- *What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?*

Please refer to the response to the previous paragraph on asset allocation.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the period, the selection of investments was carried out in compliance with all the limits and allocations of the assets indicated above and compliance with the limits and allocations described in the previous paragraphs was monitored continuously by the various structures of the Management Company.

With regard to the voting activity relating to the product during the period, please refer to the annual report of the product itself, or to the reports of the individual funds present in the portfolio during the period.

With regards to the Management Company's engagement activity, please refer to the engagement policy and the Engagement Policy Report published on the website of the Management Company.



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

No index has been designated as a benchmark to meet the environmental or social characteristics promoted by the financial product.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

Not applicable.

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

- *How did this financial product perform compared with the reference benchmark?*

Not applicable.

- *How did this financial product perform compared with the broad market index?*

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: ANIMA Global Equity Value

Legal entity identifier: Anima Funds

## Environmental and/or social characteristics

**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.

### Did this financial product have a sustainable investment objective?

Yes    No

It made **sustainable investments with an environmental objective: \_\_\_%**

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: \_\_\_%**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 67.27% 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**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product has fully met the environmental and social characteristics it promotes, in line with all the key elements of its investment strategy, as outlined in the responses to the following sections.

In particular, this financial product has promoted both the preservation of the environment and natural resources, and fair work conditions, democracy and human and social rights on the social side, as pursued by government issuers. From a corporate point of view, the financial product has also promoted:

- the fight against climate change;
- the respect for human rights;

- the protection of human health;
- the protection of human well-being;
- the protection and respect of human rights, the safeguarding of fair labour standards, the preservation of the environment, and the fight against corruption.

The promotion of these characteristics has been assessed by the Manager through analyses conducted by third-party providers specializing in ESG matters and has been continuously monitored by the various departments within the Management Company.

#### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

- *How did the sustainability indicators perform?*

The sustainability indicators used by this financial product are:

- the exclusion of corporate issuers involved in the entire thermal coal value chain, specifically in the energy production, energy industry support services, and extraction sectors, which accounts for more than 30% of their revenues, as identified through data and analysis from the third-party data provider used by the Manager, for the fight against climate change;
- the exclusion of:
  - corporate issuers involved in the production or commercialization of controversial weapons, which include anti-personnel land mines, cluster munitions, biological, chemical, blinding weapons, white phosphorus, nuclear armaments and which have mostly been banned by UN treaties, as identified through data and analysis from the third-party data provider used by the Manager;
  - countries sanctioned at the central government level by the UN for systematic violations of human rights, as identified through data and analysis from the third-party data provider used by the Manager,

for the respect of human rights;

- the exclusion of issuers involved in the cultivation and production of tobacco, as identified through the third-party data provider's sectoral classification, for the protection of human health;
- the exclusion of corporate issuers involved in the gambling sector, as identified through the third-party data provider's sectoral classification, for the protection of human well-being;
- the exclusion of issuers violating the UNGC principles or OECD guidelines for multinational enterprises, as identified through data and analysis from the third-party data provider used by the Manager, for the protection and respect of human rights, the safeguarding of fair labour standards, the preservation of the environment, and the fight against corruption;
- the assessment of good governance practices for all financial instruments in the portfolio will include, for direct investments in individual issuers, the verification of compliance with the Global Compact, the analysis of the Governance (G) score being above 25/100, and an evaluation process, entirely developed by the Manager, for issuers without a G score. Regarding investments in UCITS, Article 8 and 9 SFDR funds are always eligible, as they are subject to governance verification obligations. On the other hand, Article 6 SFDR funds are allowed only if they adhere to good governance practices, meaning their G score is 66.67/100 or higher, or, subject to verification by the Management Company, if the third-party manager of the Article 6 SFDR product has formalized governance control procedures for the product's

investments. It is specified that G scores and violations of the Global Compact are assessed through third-party providers.

During the period, the selection of investments was made taking into account the exclusions listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

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

Compared to the previous period, there were no changes in the applied sustainability indicators.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

As mentioned above, although the product does not have a sustainable objective, it did invest 67.27% of its AuM in issuers defined as "SFDR" sustainable according to an internal algorithm of the Management Company. This algorithm provides that issuers are considered sustainable if they:

- comply with a set of exclusion criteria established by the Manager;
- pass the DNSH test (internally defined by the Manager), described in the following section;
- pass a Good Governance test (internally defined by the Manager);
- pass a general E and S test, which is set at the level of 25 out 100 for their E and S scores;
- contribute positively to at least one of the following three areas: Climate Transition, Environment or Society. Positive contribution is measured on the basis of issuers' involvement in certain initiatives or on the basis of best-in-class criteria related to specific environmental and/or social factors (both the three areas and the criteria for positive contribution, as mentioned above, are defined internally by the Manager).

During the period, the selection of investments was made taking into account the criteria listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

- *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The assessment that issuers considered to be sustainable do not cause significant harm to other sustainable investment objectives was carried out on the basis of the Do No Significant Harm test (DNSH), which, in line with regulatory recommendations, is based on the mandatory Principal Indicators of Adverse Impact (PAI, see the RTS to the SFDR). In particular, investments are considered to cause significant harm when they involve issuers that:

- do not publish data on Carbon Footprint, Carbon Intensity and Board Gender Diversity;
- are involved in the fossil fuels sector (PAI 4) or the controversial weapons sector (PAI 14);
- are involved in very severe controversies related to compliance with the UN Global Compact and OECD requirements for multinational companies;
- exceed strict threshold values (specifically identified by the Management Company based on a diversified sample of issuers worldwide) for any of the following PAI indicators: 2\*, 3\*, 5, 6, 8, 9, 12 and 13;

- exceed critical thresholds (specifically identified by the Management Company based on a diversified sample of issuers worldwide) for at least 4 of the following PAI indicators: 2\*, 3\*, 5, 6, 7, 8, 9, 10, 11, 12 and 13.

Note \*: it should be noted that, for the purposes of the DNSH test, absolute GHG emissions levels (PAI 1) are used to calculate PAIs 2 and 3; also, Carbon Footprint and GHG Intensity are calculated taking into account only Scope 1 and 2 emissions.

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

Please refer to the previous paragraph.

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

The alignment of sustainable investments with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights is pursued through several investment selection and management criteria, explained above and consistent with the aforementioned guidelines. In particular:

- exclusions relating to controversial weapons, which apply to all investments;
- exclusions based on the DNSH principle, applied through the definition of threshold levels on PAI indicators;
- inclusions based on the identification of positive contributions to climate, social or environmental objectives;
- exclusions of environmental or social ratings that fall into the worst quartile of the rankings based on the data provided by specialized third party providers;
- application to equity investments of the voting rights policy, based on the third party provider (ISS) model, which takes into account specific ESG factors and refers to guidelines consistent with sustainable business practices on the environment, fair treatment of labour, non-discriminatory policies and protection of human rights, framed in initiatives such as those of the United Nations Environment Programme Finance Initiative (UNEP FI), United Nations Principles for Responsible Investment (UNPRI), United Nations Global Compact, Global Reporting Initiative (GRI), Carbon Principles, International Labour Organisation Conventions (ILO), CERES Principles, Global Sullivan Principles, MacBride Principles and the European Union Directives on social and environmental issues.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic*

activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

The product considered the principal adverse impacts on sustainability factors as follows.

In general, the consideration of PAIs is based on the contribution of certain mitigating factors, such as:

1. value exclusions,
2. exclusions/limitations resulting from investing in sustainable issuers according to the SFDR,
3. the setting up of objectives for specific adverse impact indicators, chosen among those belonging to the Mandatory list in the RTS to the SFDR.

In particular:

1. from a value perspective, issuers involved in controversial weapons (connection to PAI 14), nuclear weapons, tobacco, gambling and thermal coal (connection to PAI 4), issuers in violations of the UNGC principles or OECD guidelines for multinational enterprises and countries sanctioned at the central government level by the UN for systematic violations of human rights were excluded;
2. the share of the financial product's AuM invested in sustainable issuers ensured that these issuers, by construction, passed the general E and S tests (detailed in the "sustainable investment" sections above) and the DNSH test (which takes into consideration all the 14 mandatory PAI, detailed in the "sustainable investment" sections above) while contributing positively to climate, environmental and social topics;
3. objectives for specific mandatory adverse impact indicators:
  - a. PAI 4 (fossil fuels exposure): the adverse impact was mitigated through the limitation of the exposure to the fossil fuels sector, due to the exclusion of issuers with more than 30% of revenues from thermal coal;
  - b. PAI 14 (controversial weapons): the adverse impact was eliminated through the exclusion of issuers involved in controversial weapons;
  - c. PAI 16 (human rights violations): the adverse impact was mitigated through the exclusion of issuers sanctioned by the UN for human rights violations.



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

Largest investments	Sector	%Assets	Country
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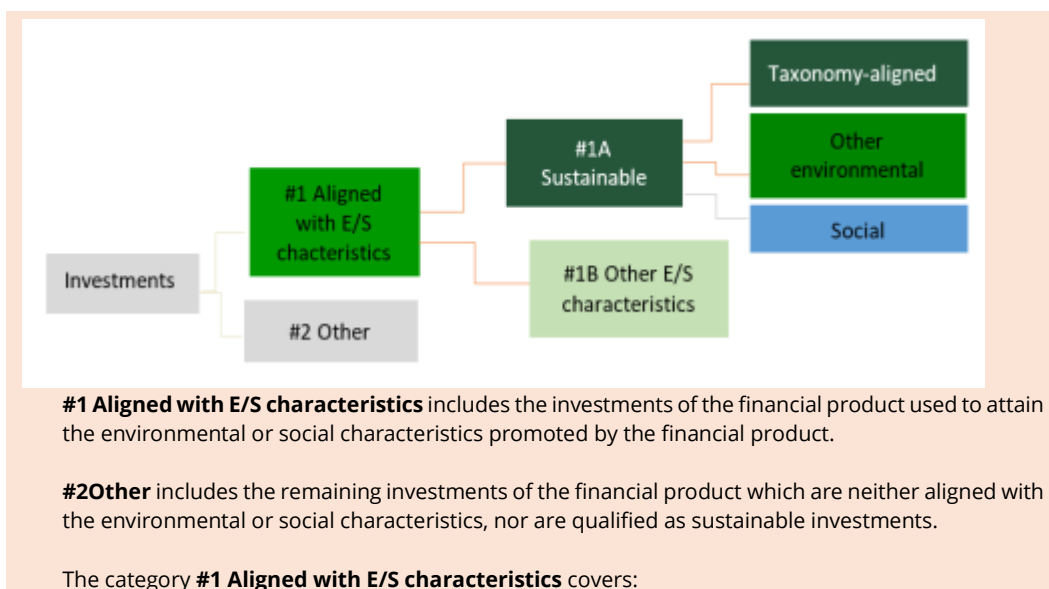
NVIDIA CORP	SEMICONDUCTORS	3.57%	STATI UNITI
MICROSOFT CORP	SYSTEMS SOFTWARE	2.66%	STATI UNITI
APPLE INC	TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS	2.34%	STATI UNITI
MICRON TECH	SEMICONDUCTORS	1.98%	STATI UNITI
CISCO SYSTEMS	COMMUNICATIONS EQUIPMENT	1.74%	STATI UNITI
AMAZON.COM INC	BROADLINE RETAIL	1.61%	STATI UNITI
BROADCOM INC	SEMICONDUCTORS	1.49%	STATI UNITI
TOYOTA MOTOR	AUTOMOBILE MANUFACTURERS	1.17%	GIAPPONE
INTEL CORP	SEMICONDUCTORS	1.15%	STATI UNITI
VERIZON COMMUNIC	INTEGRATED TELECOMMUNICATION SERVICES	1.14%	STATI UNITI
ALPHABET INC-A	INTERACTIVE MEDIA & SERVICES	1.05%	STATI UNITI
META PLATFORMS-A	INTERACTIVE MEDIA & SERVICES	0.97%	STATI UNITI
ALPHABET INC-C	INTERACTIVE MEDIA & SERVICES	0.93%	STATI UNITI
CITIGROUP INC	DIVERSIFIED BANKS	0.83%	STATI UNITI
APPLIED MATERIAL	SEMICONDUCTOR MATERIALS & EQUIPMENT	0.77%	STATI UNITI

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is from 01/01/2025 to 31/12/2025



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

- *What was the asset allocation?*



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

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.

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The strategic asset allocation of the financial product has been defined by its risk-return profile and implemented through the modulation of its investments over time. 92.77% of the financial product net assets has been invested in issuers which promote the environmental and social characteristics, in accordance with the binding elements of the investment strategy, and which have an ESG Combined Score higher than 25. Investments in SFDR art. 8 or 9 financial products are also considered to be aligned with the E/S characteristics promoted by this financial products. While the Financial product did not have sustainable investing as its objective, the Financial product invested 67.27% of its assets in sustainable investments with an environmental and/or social objective, as detailed in the sections above. Regarding the percentage of alignment with the taxonomy, sustainable investments with an environmental objective were aligned with the EU taxonomy for 0.11% of revenue, 0.36% of capital expenditures, 0.04% of operating expenditures (data reported by issuing companies). 0.38% (Not Aligned #2 Other) of the financial product net assets has been invested in money market instruments, different from the ones mentioned in the previous sentence, or a mix of money market instruments and investments in issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 (but they have passed the good governance test). In this case, those issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 have still been compliant with the exclusion criteria set out in the "Investment Strategy" section above.


Any investment included in the above referenced remaining component refers to financial products and instruments deemed to be of interest from a strictly financial point of view (liquidity included) and/or which, given their characteristics, help to complete the thematic, sector and geographic profile of the portfolio.

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

Equity:

Description	Average
Information Technology	24.80%
Financials	14.39%
Consumer Discretionary	10.32%
Industrials	10.16%
Health Care	9.91%
Communication Services	6.75%
Materials	5.59%

Consumer Staples	5.10%
Energy	3.02%
Utilities	2.27%
Real Estate	1.10%
Bond:	
<b>Description</b>	<b>Average</b>
Sovereign	0.00%

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

Sustainable investments with an environmental objective were aligned with the EU taxonomy for 0.11% of revenue, 0.36% of capital expenditures, 0.04% of operating expenditures (data reported by issuing companies).

- 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

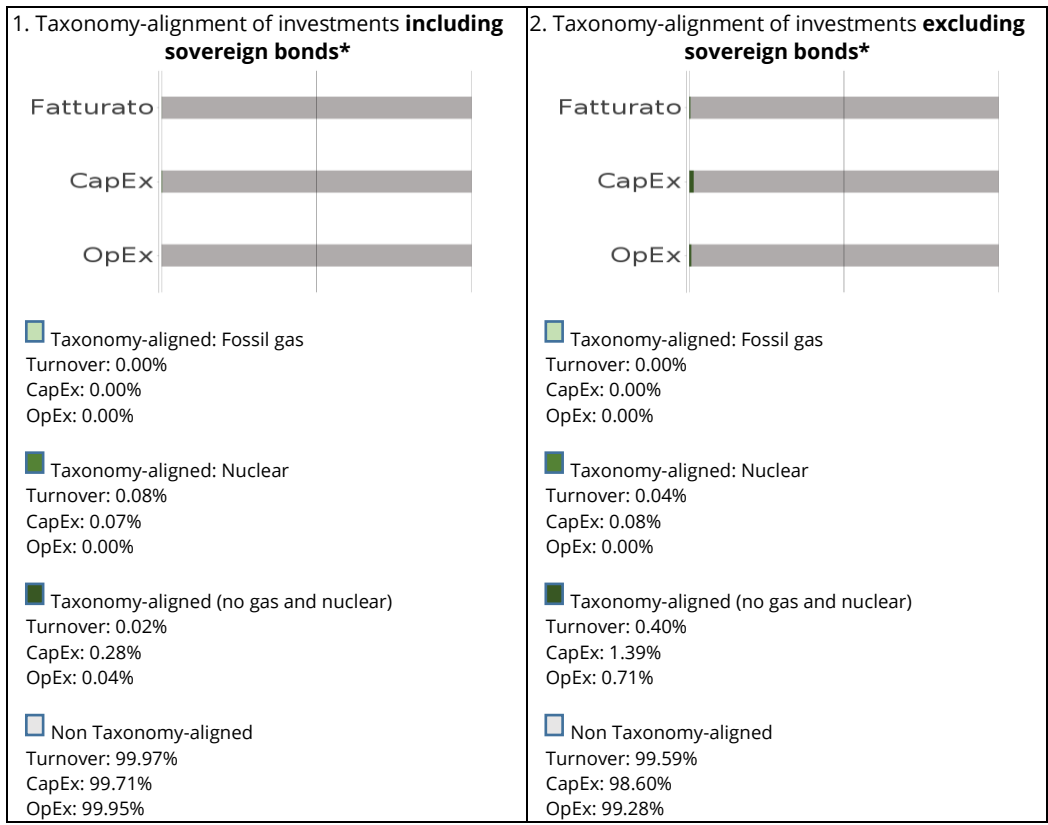
No

*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.*

<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.

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.



\* 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?*

The share of investments made in transitional activities were 0.02% of revenue, 0.11% of capital expenditures, 0.01% of operating expenditures (data reported by issuing companies).

The share of investments made in enabling activities were 0.14% of revenue, 0.63% of capital expenditures, 0.46% of operating expenditures (data reported by issuing companies).


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

The percentages of investments aligned with the EU taxonomy are compared to the previous reference period (2024), highlighting the variations in the following amounts:

- 0.17% in relation to revenue;
- 0.11% in relation to capital expenditures;
- 0.31% in relation to operating expenses.

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

The share of sustainable investments with an environmental objective not aligned to the EU taxonomy were 63.62% of turnover, 63.37% of capital expenditure, 63.69% of operating expenditure (data reported by companies). Keep in mind that part of such sustainable investments with an environmental objective is also sustainable from a social point of view.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



*What was the share of socially sustainable investments?*

28.83%.

Keep in mind that some of these sustainable investments with a social objective are also sustainable from an environmental point of view.



*What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?*

Please refer to the response to the previous paragraph on asset allocation.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the period, the selection of investments was carried out in compliance with all the limits and allocations of the assets indicated above and compliance with the limits and allocations described in the previous paragraphs was monitored continuously by the various structures of the Management Company.

With regard to the voting activity relating to the product during the period, please refer to the annual report of the product itself, or to the reports of the individual funds present in the portfolio during the period.

With regards to the Management Company's engagement activity, please refer to the engagement policy and the Engagement Policy Report published on the website of the Management Company.



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

No index has been designated as a benchmark to meet the environmental or social characteristics promoted by the financial product.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

Not applicable.

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

- *How did this financial product perform compared with the reference benchmark?*

Not applicable.

- *How did this financial product perform compared with the broad market index?*

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: ANIMA International Bond

Legal entity identifier: Anima Funds

## Environmental and/or social characteristics

**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.

### Did this financial product have a sustainable investment objective?



Yes



No

It made **sustainable investments with an environmental objective: \_\_\_%**

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: \_\_\_%**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0% 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**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product has fully met the environmental and social characteristics it promotes, in line with all the key elements of its investment strategy, as outlined in the responses to the following sections.

In particular, this financial product has promoted both the preservation of the environment and natural resources, and fair work conditions, democracy and human and social rights on the social side, as pursued by government issuers. From a corporate point of view, the financial product has also promoted:

- the fight against climate change;
- the respect for human rights;

- the protection of human health;
- the protection of human well-being;
- the protection and respect of human rights, the safeguarding of fair labour standards, the preservation of the environment, and the fight against corruption.

The promotion of these characteristics has been assessed by the Manager through analyses conducted by third-party providers specializing in ESG matters and has been continuously monitored by the various departments within the Management Company.

#### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

- *How did the sustainability indicators perform?*

The sustainability indicators used by this financial product are:

- the exclusion of corporate issuers involved in the entire thermal coal value chain, specifically in the energy production, energy industry support services, and extraction sectors, which accounts for more than 30% of their revenues, as identified through data and analysis from the third-party data provider used by the Manager, for the fight against climate change;
- the exclusion of:
  - corporate issuers involved in the production or commercialization of controversial weapons, which include anti-personnel land mines, cluster munitions, biological, chemical, blinding weapons, white phosphorus, nuclear armaments and which have mostly been banned by UN treaties, as identified through data and analysis from the third-party data provider used by the Manager;
  - countries sanctioned at the central government level by the UN for systematic violations of human rights, as identified through data and analysis from the third-party data provider used by the Manager,

for the respect of human rights;

- the exclusion of issuers involved in the cultivation and production of tobacco, as identified through the third-party data provider's sectoral classification, for the protection of human health;
- the exclusion of corporate issuers involved in the gambling sector, as identified through the third-party data provider's sectoral classification, for the protection of human well-being;
- the exclusion of issuers violating the UNGC principles or OECD guidelines for multinational enterprises, as identified through data and analysis from the third-party data provider used by the Manager, for the protection and respect of human rights, the safeguarding of fair labour standards, the preservation of the environment, and the fight against corruption;
- the assessment of good governance practices for all financial instruments in the portfolio will include, for direct investments in individual issuers, the verification of compliance with the Global Compact, the analysis of the Governance (G) score being above 25/100, and an evaluation process, entirely developed by the Manager, for issuers without a G score. Regarding investments in UCITS, Article 8 and 9 SFDR funds are always eligible, as they are subject to governance verification obligations. On the other hand, Article 6 SFDR funds are allowed only if they adhere to good governance practices, meaning their G score is 66.67/100 or higher, or, subject to verification by the Management Company, if the third-party manager of the Article 6 SFDR product has formalized governance control procedures for the product's

investments. It is specified that G scores and violations of the Global Compact are assessed through third-party providers.

During the period, the selection of investments was made taking into account the exclusions listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

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

Compared to the previous period, there were no changes in the applied sustainability indicators.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

As mentioned above, although the product does not have a sustainable objective, it did invest 0.00% of its AuM in issuers defined as "SFDR" sustainable according to an internal algorithm of the Management Company. This algorithm provides that issuers are considered sustainable if they:

- comply with a set of exclusion criteria established by the Manager;
- pass the DNSH test (internally defined by the Manager), described in the following section;
- pass a Good Governance test (internally defined by the Manager);
- pass a general E and S test, which is set at the level of 25 out 100 for their E and S scores;
- contribute positively to at least one of the following three areas: Climate Transition, Environment or Society. Positive contribution is measured on the basis of issuers' involvement in certain initiatives or on the basis of best-in-class criteria related to specific environmental and/or social factors (both the three areas and the criteria for positive contribution, as mentioned above, are defined internally by the Manager).

During the period, the selection of investments was made taking into account the criteria listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

- *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The assessment that issuers considered to be sustainable do not cause significant harm to other sustainable investment objectives was carried out on the basis of the Do No Significant Harm test (DNSH), which, in line with regulatory recommendations, is based on the mandatory Principal Indicators of Adverse Impact (PAI, see the RTS to the SFDR). In particular, investments are considered to cause significant harm when they involve issuers that:

- do not publish data on Carbon Footprint, Carbon Intensity and Board Gender Diversity;
- are involved in the fossil fuels sector (PAI 4) or the controversial weapons sector (PAI 14);
- are involved in very severe controversies related to compliance with the UN Global Compact and OECD requirements for multinational companies;
- exceed strict threshold values (specifically identified by the Management Company based on a diversified sample of issuers worldwide) for any of the following PAI indicators: 2\*, 3\*, 5, 6, 8, 9, 12 and 13;

- exceed critical thresholds (specifically identified by the Management Company based on a diversified sample of issuers worldwide) for at least 4 of the following PAI indicators: 2\*, 3\*, 5, 6, 7, 8, 9, 10, 11, 12 and 13.

Note \*: it should be noted that, for the purposes of the DNSH test, absolute GHG emissions levels (PAI 1) are used to calculate PAIs 2 and 3; also, Carbon Footprint and GHG Intensity are calculated taking into account only Scope 1 and 2 emissions.

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

Please refer to the previous paragraph.

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

The alignment of sustainable investments with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights is pursued through several investment selection and management criteria, explained above and consistent with the aforementioned guidelines. In particular:

- exclusions relating to controversial weapons, which apply to all investments;
- exclusions based on the DNSH principle, applied through the definition of threshold levels on PAI indicators;
- inclusions based on the identification of positive contributions to climate, social or environmental objectives;
- exclusions of environmental or social ratings that fall into the worst quartile of the rankings based on the data provided by specialized third party providers;
- application to equity investments of the voting rights policy, based on the third party provider (ISS) model, which takes into account specific ESG factors and refers to guidelines consistent with sustainable business practices on the environment, fair treatment of labour, non-discriminatory policies and protection of human rights, framed in initiatives such as those of the United Nations Environment Programme Finance Initiative (UNEP FI), United Nations Principles for Responsible Investment (UNPRI), United Nations Global Compact, Global Reporting Initiative (GRI), Carbon Principles, International Labour Organisation Conventions (ILO), CERES Principles, Global Sullivan Principles, MacBride Principles and the European Union Directives on social and environmental issues.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic*

activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

The product considered the principal adverse impacts on sustainability factors as follows.

In general, the consideration of PAIs is based on the contribution of certain mitigating factors, such as:

1. value exclusions,
2. exclusions/limitations resulting from investing in sustainable issuers according to the SFDR,
3. the setting up of objectives for specific adverse impact indicators, chosen among those belonging to the Mandatory list in the RTS to the SFDR.

In particular:

1. from a value perspective, issuers involved in controversial weapons (connection to PAI 14), nuclear weapons, tobacco, gambling and thermal coal (connection to PAI 4), issuers in violations of the UNGC principles or OECD guidelines for multinational enterprises and countries sanctioned at the central government level by the UN for systematic violations of human rights were excluded;
2. the share of the financial product's AuM invested in sustainable issuers ensured that these issuers, by construction, passed the general E and S tests (detailed in the "sustainable investment" sections above) and the DNSH test (which takes into consideration all the 14 mandatory PAI, detailed in the "sustainable investment" sections above) while contributing positively to climate, environmental and social topics;
3. objectives for specific mandatory adverse impact indicators:
  - a. PAI 4 (fossil fuels exposure): the adverse impact was mitigated through the limitation of the exposure to the fossil fuels sector, due to the exclusion of issuers with more than 30% of revenues from thermal coal;
  - b. PAI 14 (controversial weapons): the adverse impact was eliminated through the exclusion of issuers involved in controversial weapons;
  - c. PAI 16 (human rights violations): the adverse impact was mitigated through the exclusion of issuers sanctioned by the UN for human rights violations.



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

Largest investments	Sector	%Assets	Country
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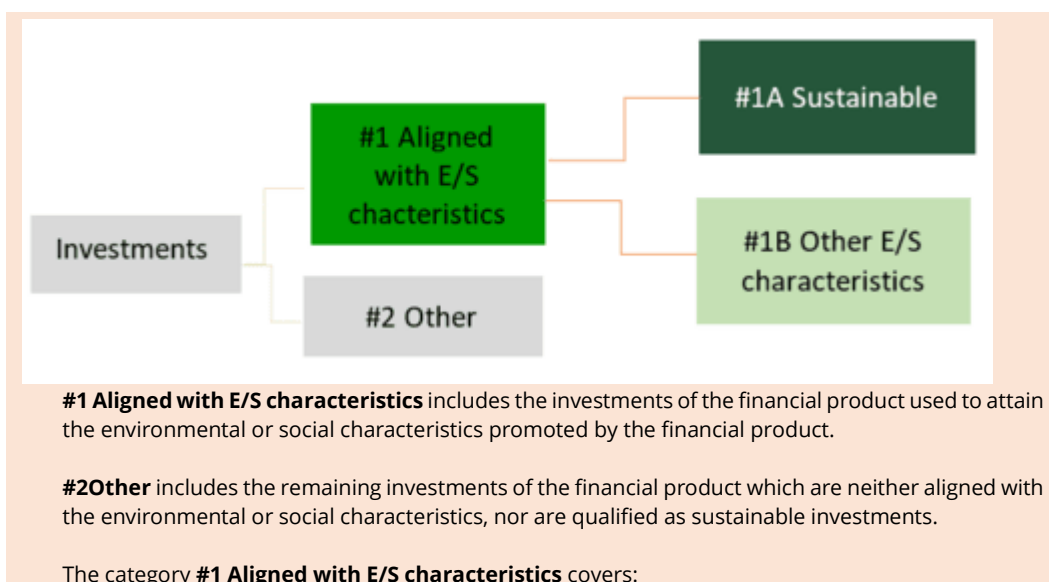
US TREASURY N/B 5,25% 02/15/2029	SOVEREIGN	14.30%	STATI UNITI
US TREASURY N/B 1,5% 08/15/2026	SOVEREIGN	5.94%	STATI UNITI
US TREASURY N/B 2,375% 05/15/2027	SOVEREIGN	5.44%	STATI UNITI
US TREASURY N/B 5,375% 02/15/2031	SOVEREIGN	5.42%	STATI UNITI
NETHERLANDS GOVT 0,75% 07/15/2027	SOVEREIGN	5.13%	PAESI BASSI
US TREASURY N/B 2,5% 02/15/2045	SOVEREIGN	4.76%	STATI UNITI
US TREASURY N/B 2,5% 02/15/2046	SOVEREIGN	4.31%	STATI UNITI
JAPAN GOVT 30-YR 2% 12/20/2033	SOVEREIGN	3.22%	GIAPPONE
JAPAN GOVT 20-YR 2,1% 09/20/2029	SOVEREIGN	2.74%	GIAPPONE
JAPAN GOVT 10-YR 0,1% 03/20/2026	SOVEREIGN	2.51%	GIAPPONE
JAPAN GOVT 30-YR 2% 03/20/2042	SOVEREIGN	2.37%	GIAPPONE
UK TSY GILT 4,25% 06/07/2032	SOVEREIGN	2.21%	REGNO UNITO
BELGIAN GOVT 1% 06/22/2031	SOVEREIGN	1.93%	BELGIO
UK TSY GILT 4,5% 12/07/2042	SOVEREIGN	1.82%	REGNO UNITO
BTPS 3,7% 06/15/2030	SOVEREIGN	1.54%	ITALIA

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is from 01/01/2025 to 31/12/2025



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

- *What was the asset allocation?*



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

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.

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The strategic asset allocation of the financial product has been defined by its risk-return profile and implemented through the modulation of its investments over time. 93.89% of the financial product net assets has been invested in issuers which promote the environmental and social characteristics, in accordance with the binding elements of the investment strategy, and which have an ESG Combined Score higher than 25. Investments in SFDR art. 8 or 9 financial products are also considered to be aligned with the E/S characteristics promoted by this financial products. While the Financial product did not have sustainable investing as its objective, the Financial product invested 0.00% of its assets in sustainable investments with an environmental and/or social objective, as detailed in the sections above. Regarding the percentage of alignment with the taxonomy, sustainable investments with an environmental objective were aligned with the EU taxonomy for 0.00% of revenue, 0.00% of capital expenditures, 0.00% of operating expenditures (data reported by issuing companies). 0.00% (Not Aligned #2 Other) of the financial product net assets has been invested in money market instruments, different from the ones mentioned in the previous sentence, or a mix of money market instruments and investments in issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 (but they have passed the good governance test). In this case, those issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 have still been compliant with the exclusion criteria set out in the "Investment Strategy" section above.

Any investment included in the above referenced remaining component refers to financial products and instruments deemed to be of interest from a strictly financial point of view (liquidity included) and/or which, given their characteristics, help to complete the thematic, sector and geographic profile of the portfolio.

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

Equity:

Bond:

Description	Average
Sovereign	110.21%



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

Sustainable investments with an environmental objective were aligned with the EU taxonomy for 0.00% of revenue, 0.00% of capital expenditures, 0.00% of operating expenditures (data reported by issuing companies).

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

**Yes**

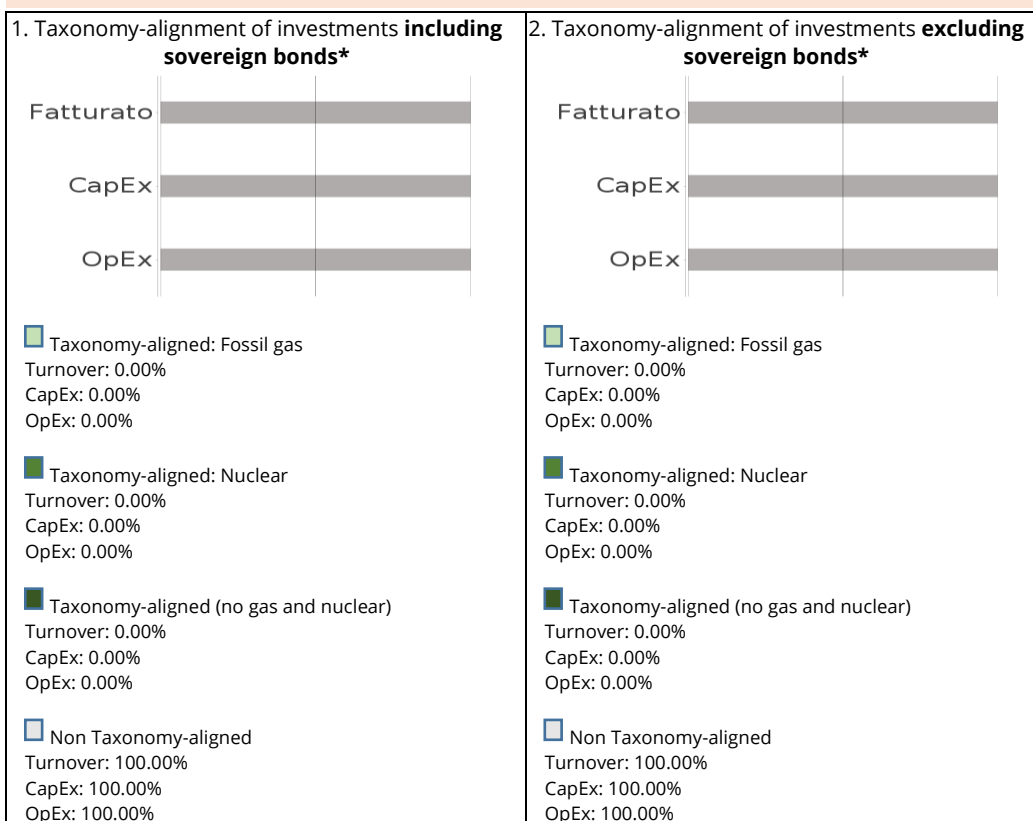
**In fossil gas**     **In nuclear energy**

**No**

*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.*

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.



\* 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?*

The share of investments made in transitional activities were 0.00% of revenue, 0.00% of capital expenditures, 0.00% of operating expenditures (data reported by issuing companies).

<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.

The share of investments made in enabling activities were 0.00% of revenue, 0.00% of capital expenditures, 0.00% of operating expenditures (data reported by issuing companies).

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

The percentages of investments aligned with the EU taxonomy are compared to the previous reference period (2024), highlighting the variations in the following amounts:

0.00% in relation to revenue;  
0.00% in relation to capital expenditures;  
0.00% in relation to operating expenses.

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

The share of sustainable investments with an environmental objective not aligned to the EU taxonomy were 0% of turnover, 0% of capital expenditure, 0% of operating expenditure (data reported by companies).  
Keep in mind that part of such sustainable investments with an environmental objective is also sustainable from a social point of view.

- *What was the share of socially sustainable investments?*

0%.  
Keep in mind that some of these sustainable investments with a social objective are also sustainable from an environmental point of view.

- *What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?*

Please refer to the response to the previous paragraph on asset allocation.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the period, the selection of investments was carried out in compliance with all the limits and allocations of the assets indicated above and compliance with the limits and allocations described in the previous paragraphs was monitored continuously by the various structures of the Management Company.  
With regard to the voting activity relating to the product during the period, please refer to the annual report of the product itself, or to the reports of the individual funds present in the portfolio during the period.  
With regards to the Management Company's engagement activity, please refer to the engagement policy and the Engagement Policy Report published on the website of the Management Company.



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

No index has been designated as a benchmark to meet the environmental or social characteristics promoted by the financial product.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

Not applicable.

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

- *How did this financial product perform compared with the reference benchmark?*

Not applicable.

- *How did this financial product perform compared with the broad market index?*

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: ANIMA Italy

Legal entity identifier: Anima Funds

## Environmental and/or social characteristics

**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.

### Did this financial product have a sustainable investment objective?



Yes



No

It made **sustainable investments with an environmental objective: \_\_\_%**

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: \_\_\_%**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 41.76% 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**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product has fully met the environmental and social characteristics it promotes, in line with all the key elements of its investment strategy, as outlined in the responses to the following sections.

In particular, this financial product has promoted both the preservation of the environment and natural resources, and fair work conditions, democracy and human and social rights on the social side, as pursued by government issuers. From a corporate point of view, the financial product has also promoted:

- the fight against climate change;
- the respect for human rights;

- the protection of human health;
- the protection of human well-being;
- the protection and respect of human rights, the safeguarding of fair labour standards, the preservation of the environment, and the fight against corruption.

The promotion of these characteristics has been assessed by the Manager through analyses conducted by third-party providers specializing in ESG matters and has been continuously monitored by the various departments within the Management Company.

#### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

- *How did the sustainability indicators perform?*

The sustainability indicators used by this financial product are:

- the exclusion of corporate issuers involved in the entire thermal coal value chain, specifically in the energy production, energy industry support services, and extraction sectors, which accounts for more than 30% of their revenues, as identified through data and analysis from the third-party data provider used by the Manager, for the fight against climate change;
- the exclusion of:
  - corporate issuers involved in the production or commercialization of controversial weapons, which include anti-personnel land mines, cluster munitions, biological, chemical, blinding weapons, white phosphorus, nuclear armaments and which have mostly been banned by UN treaties, as identified through data and analysis from the third-party data provider used by the Manager;
  - countries sanctioned at the central government level by the UN for systematic violations of human rights, as identified through data and analysis from the third-party data provider used by the Manager,

for the respect of human rights;

- the exclusion of issuers involved in the cultivation and production of tobacco, as identified through the third-party data provider's sectoral classification, for the protection of human health;
- the exclusion of corporate issuers involved in the gambling sector, as identified through the third-party data provider's sectoral classification, for the protection of human well-being;
- the exclusion of issuers violating the UNGC principles or OECD guidelines for multinational enterprises, as identified through data and analysis from the third-party data provider used by the Manager, for the protection and respect of human rights, the safeguarding of fair labour standards, the preservation of the environment, and the fight against corruption;
- the assessment of good governance practices for all financial instruments in the portfolio will include, for direct investments in individual issuers, the verification of compliance with the Global Compact, the analysis of the Governance (G) score being above 25/100, and an evaluation process, entirely developed by the Manager, for issuers without a G score. Regarding investments in UCITS, Article 8 and 9 SFDR funds are always eligible, as they are subject to governance verification obligations. On the other hand, Article 6 SFDR funds are allowed only if they adhere to good governance practices, meaning their G score is 66.67/100 or higher, or, subject to verification by the Management Company, if the third-party manager of the Article 6 SFDR product has formalized governance control procedures for the product's

investments. It is specified that G scores and violations of the Global Compact are assessed through third-party providers.

During the period, the selection of investments was made taking into account the exclusions listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

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

Compared to the previous period, there were no changes in the applied sustainability indicators.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

As mentioned above, although the product does not have a sustainable objective, it did invest 41.76% of its AuM in issuers defined as "SFDR" sustainable according to an internal algorithm of the Management Company. This algorithm provides that issuers are considered sustainable if they:

- comply with a set of exclusion criteria established by the Manager;
- pass the DNSH test (internally defined by the Manager), described in the following section;
- pass a Good Governance test (internally defined by the Manager);
- pass a general E and S test, which is set at the level of 25 out 100 for their E and S scores;
- contribute positively to at least one of the following three areas: Climate Transition, Environment or Society. Positive contribution is measured on the basis of issuers' involvement in certain initiatives or on the basis of best-in-class criteria related to specific environmental and/or social factors (both the three areas and the criteria for positive contribution, as mentioned above, are defined internally by the Manager).

During the period, the selection of investments was made taking into account the criteria listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

- *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The assessment that issuers considered to be sustainable do not cause significant harm to other sustainable investment objectives was carried out on the basis of the Do No Significant Harm test (DNSH), which, in line with regulatory recommendations, is based on the mandatory Principal Indicators of Adverse Impact (PAI, see the RTS to the SFDR). In particular, investments are considered to cause significant harm when they involve issuers that:

- do not publish data on Carbon Footprint, Carbon Intensity and Board Gender Diversity;
- are involved in the fossil fuels sector (PAI 4) or the controversial weapons sector (PAI 14);
- are involved in very severe controversies related to compliance with the UN Global Compact and OECD requirements for multinational companies;
- exceed strict threshold values (specifically identified by the Management Company based on a diversified sample of issuers worldwide) for any of the following PAI indicators: 2\*, 3\*, 5, 6, 8, 9, 12 and 13;

- exceed critical thresholds (specifically identified by the Management Company based on a diversified sample of issuers worldwide) for at least 4 of the following PAI indicators: 2\*, 3\*, 5, 6, 7, 8, 9, 10, 11, 12 and 13.

Note \*: it should be noted that, for the purposes of the DNSH test, absolute GHG emissions levels (PAI 1) are used to calculate PAIs 2 and 3; also, Carbon Footprint and GHG Intensity are calculated taking into account only Scope 1 and 2 emissions.

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

Please refer to the previous paragraph.

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

The alignment of sustainable investments with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights is pursued through several investment selection and management criteria, explained above and consistent with the aforementioned guidelines. In particular:

- exclusions relating to controversial weapons, which apply to all investments;
- exclusions based on the DNSH principle, applied through the definition of threshold levels on PAI indicators;
- inclusions based on the identification of positive contributions to climate, social or environmental objectives;
- exclusions of environmental or social ratings that fall into the worst quartile of the rankings based on the data provided by specialized third party providers;
- application to equity investments of the voting rights policy, based on the third party provider (ISS) model, which takes into account specific ESG factors and refers to guidelines consistent with sustainable business practices on the environment, fair treatment of labour, non-discriminatory policies and protection of human rights, framed in initiatives such as those of the United Nations Environment Programme Finance Initiative (UNEP FI), United Nations Principles for Responsible Investment (UNPRI), United Nations Global Compact, Global Reporting Initiative (GRI), Carbon Principles, International Labour Organisation Conventions (ILO), CERES Principles, Global Sullivan Principles, MacBride Principles and the European Union Directives on social and environmental issues.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic*

activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

The product considered the principal adverse impacts on sustainability factors as follows.

In general, the consideration of PAIs is based on the contribution of certain mitigating factors, such as:

1. value exclusions,
2. exclusions/limitations resulting from investing in sustainable issuers according to the SFDR,
3. the setting up of objectives for specific adverse impact indicators, chosen among those belonging to the Mandatory list in the RTS to the SFDR.

In particular:

1. from a value perspective, issuers involved in controversial weapons (connection to PAI 14), nuclear weapons, tobacco, gambling and thermal coal (connection to PAI 4), issuers in violations of the UNGC principles or OECD guidelines for multinational enterprises and countries sanctioned at the central government level by the UN for systematic violations of human rights were excluded;
2. the share of the financial product's AuM invested in sustainable issuers ensured that these issuers, by construction, passed the general E and S tests (detailed in the "sustainable investment" sections above) and the DNSH test (which takes into consideration all the 14 mandatory PAI, detailed in the "sustainable investment" sections above) while contributing positively to climate, environmental and social topics;
3. objectives for specific mandatory adverse impact indicators:
  - a. PAI 4 (fossil fuels exposure): the adverse impact was mitigated through the limitation of the exposure to the fossil fuels sector, due to the exclusion of issuers with more than 30% of revenues from thermal coal;
  - b. PAI 14 (controversial weapons): the adverse impact was eliminated through the exclusion of issuers involved in controversial weapons;
  - c. PAI 16 (human rights violations): the adverse impact was mitigated through the exclusion of issuers sanctioned by the UN for human rights violations.



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

Largest investments	Sector	%Assets	Country
FINCOBANK SPA	DIVERSIFIED BANKS	9.72%	ITALIA

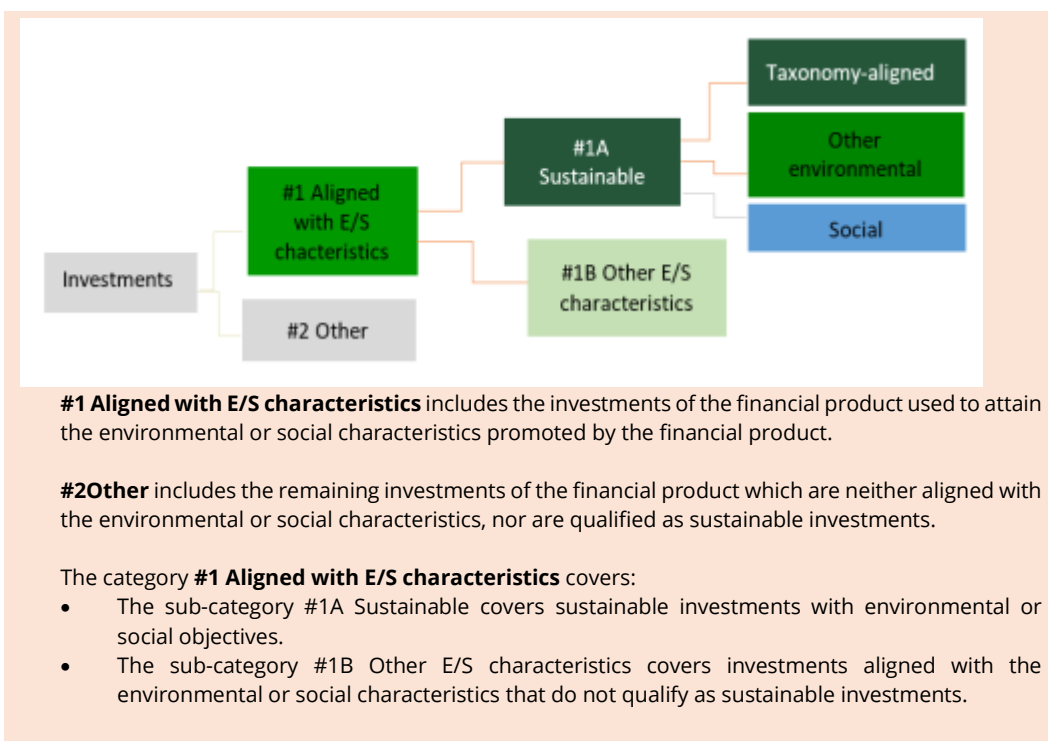
INTESA SANPAOLO	DIVERSIFIED BANKS	9.60%	ITALIA
UNICREDIT SPA	DIVERSIFIED BANKS	9.58%	ITALIA
ENEL SPA	ELECTRIC UTILITIES	9.26%	ITALIA
BANCA MONTE DEI	DIVERSIFIED BANKS	4.79%	ITALIA
MONCLER SPA	APPAREL, ACCESSORIES & LUXURY GOODS	4.48%	ITALIA
FERRARI NV	AUTOMOBILE MANUFACTURERS	3.32%	ITALIA
STELLANTIS NV	AUTOMOBILE MANUFACTURERS	3.29%	ITALIA
ENI SPA	INTEGRATED OIL & GAS	3.26%	ITALIA
BANCO BPM SPA	DIVERSIFIED BANKS	2.98%	ITALIA
UNIPOL	MULTI-LINE INSURANCE	2.94%	ITALIA
EXOR NV	MULTI-SECTOR HOLDINGS	2.41%	PAESI BASSI
TELECOM ITALIA S	INTEGRATED TELECOMMUNICATION SERVICES	2.36%	ITALIA
TERNA-RETE ELETT	ELECTRIC UTILITIES	2.15%	ITALIA
BPER BANCA SPA	DIVERSIFIED BANKS	2.08%	ITALIA

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is from 01/01/2025 to 31/12/2025



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

- *What was the asset allocation?*



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

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.

The strategic asset allocation of the financial product has been defined by its risk-return profile and implemented through the modulation of its investments over time. 96.39% of the financial product net assets has been invested in issuers which promote the environmental and social characteristics, in accordance with the binding elements of the investment strategy, and which have an ESG Combined Score higher than 25. Investments in SFDR art. 8 or 9 financial products are also considered to be aligned with the E/S characteristics promoted by this financial products. While the Financial product did not have sustainable investing as its objective, the Financial product invested 41.76% of its assets in sustainable investments with an environmental and/or social objective, as detailed in the sections above. Regarding the percentage of alignment with the taxonomy, sustainable investments with an environmental objective were aligned with the EU taxonomy for 0.70% of revenue, 0.81% of capital expenditures, 0.00% of operating expenditures (data reported by issuing companies). 1.09% (Not Aligned #2 Other) of the financial product net assets has been invested in money market instruments, different from the ones mentioned in the previous sentence, or a mix of money market instruments and investments in issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 (but they have passed the good governance test). In this case, those issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 have still been compliant with the exclusion criteria set out in the "Investment Strategy" section above.

Any investment included in the above referenced remaining component refers to financial products and instruments deemed to be of interest from a strictly financial point of view (liquidity included) and/or which, given their characteristics, help to complete the thematic, sector and geographic profile of the portfolio.

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

Equity:

Description	Average
Financials	47.97%
Utilities	16.42%
Consumer Discretionary	14.77%
Energy	6.41%
Communication Services	5.16%
Industrials	4.50%
Information Technology	1.17%
Materials	1.14%
Consumer Staples	0.94%
Health Care	0.54%
Real Estate	0.00%

Bond:



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

Sustainable investments with an environmental objective were aligned with the EU taxonomy for 0.70% of revenue, 0.81% of capital expenditures, 0.00% of operating expenditures (data reported by issuing companies).

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

**Yes**

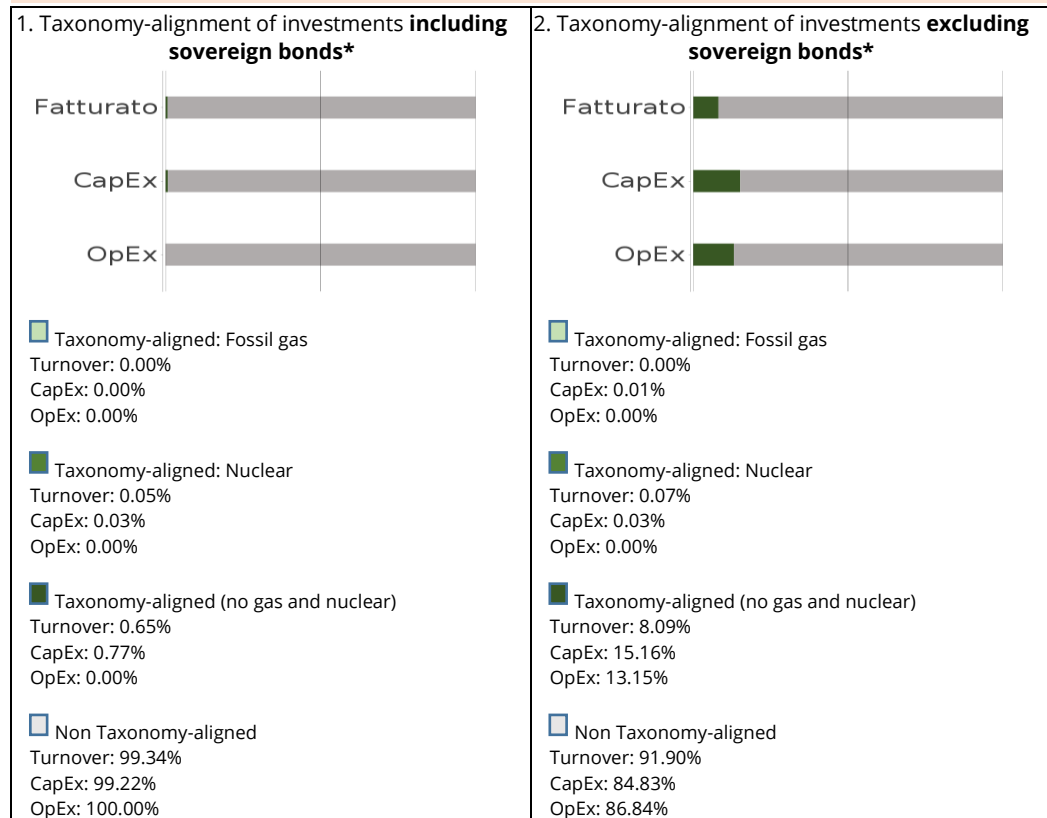
**In fossil gas**     **In nuclear energy**

**No**

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.

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.




\* 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?*

The share of investments made in transitional activities were 1.36% of revenue, 1.27% of capital expenditures, 1.22% of operating expenditures (data reported by issuing companies).

<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.

The share of investments made in enabling activities were 4.63% of revenue, 9.64% of capital expenditures, 8.84% of operating expenditures (data reported by issuing companies).

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

The percentages of investments aligned with the EU taxonomy are compared to the previous reference period (2024), highlighting the variations in the following amounts:

- 0.23% in relation to revenue;
- 0.85% in relation to capital expenditures;
- 1.06% in relation to operating expenses.

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

The share of sustainable investments with an environmental objective not aligned to the EU taxonomy were 35.67% of turnover, 35.56% of capital expenditure, 36.37% of operating expenditure (data reported by companies). Keep in mind that part of such sustainable investments with an environmental objective is also sustainable from a social point of view.

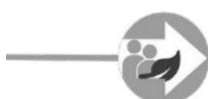
- *What was the share of socially sustainable investments?*

23.25%.

Keep in mind that some of these sustainable investments with a social objective are also sustainable from an environmental point of view.

- *What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?*

Please refer to the response to the previous paragraph on asset allocation.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the period, the selection of investments was carried out in compliance with all the limits and allocations of the assets indicated above and compliance with the limits and allocations described in the previous paragraphs was monitored continuously by the various structures of the Management Company.

With regard to the voting activity relating to the product during the period, please refer to the annual report of the product itself, or to the reports of the individual funds present in the portfolio during the period.

With regards to the Management Company's engagement activity, please refer to the engagement policy and the Engagement Policy Report published on the website of the Management Company.



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

No index has been designated as a benchmark to meet the environmental or social characteristics promoted by the financial product.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

Not applicable.

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

- *How did this financial product perform compared with the reference benchmark?*

Not applicable.

- *How did this financial product perform compared with the broad market index?*

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: ANIMA Liquidity

Legal entity identifier: Anima Funds

## Environmental and/or social characteristics

**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.

### Did this financial product have a sustainable investment objective?




Yes




No

It made **sustainable investments with an environmental objective: \_\_\_%**

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: \_\_\_%**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0% 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**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product has fully met the environmental and social characteristics it promotes, in line with all the key elements of its investment strategy, as outlined in the responses to the following sections.

In particular, this financial product has promoted both the preservation of the environment and natural resources, and fair work conditions, democracy and human and social rights on the social side, as pursued by government issuers.

The promotion of these characteristics has been assessed by the Manager through analyses conducted by third-party providers specializing in ESG matters and has

been continuously monitored by the various departments within the Management Company.

**Sustainability indicators**

measure how the environmental or social characteristics promoted by the financial product are attained.

- *How did the sustainability indicators perform?*

The sustainability indicators, used to measure the attainment of each of the environmental or social characteristics promoted by this financial product, are the E, S and G scores by a third party ESG data provider, which assess countries' prosperity by considering its access to – and management of – natural, human and institutional wealth.

The scores assigned to the 3 factors above are then averaged in one final score (the Country ESG Score), on a scale that goes from 0 to 100 (100 being the best score).

Furthermore, the sustainability indicator used by this financial product is, for the respect of human rights, the exclusion of countries sanctioned at the central government level by the UN for systematic violations of human rights.

During the period, the selection of investments was made taking into account the exclusions listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

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

There were no changes in the applied sustainability indicators.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

Not applicable.

- *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

Not applicable.

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

Not applicable.

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

Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

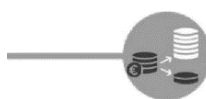
Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

The product considered the principal adverse impacts on sustainability factors as follows.

Given that the financial product invests only in government bonds and money market instruments, it specifically considers only the PAI 16 (Violation of human rights), among those included in the list of mandatory indicators, included in the Technical Regulations (RTS) relating to the SFDR. In this regard, the adverse impact was greatly mitigated through the exclusion of government sanctioned at the central government level by the United Nations for systematic human rights violations.



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

Largest investments	Sector	%Assets	Country
BTF 0% 01/28/2026	SOVEREIGN	5.01%	FRANCIA
BOTS 0% 08/14/2026	SOVEREIGN	4.68%	ITALIA
BTF 0% 09/09/2026	SOVEREIGN	4.67%	FRANCIA
BOTS 0% 09/14/2026	SOVEREIGN	4.12%	ITALIA
BOTS 0% 11/13/2026	SOVEREIGN	3.56%	ITALIA
BOTS 0% 12/14/2026	SOVEREIGN	3.55%	ITALIA
GERMAN T-BILL 0% 01/14/2026	SOVEREIGN	2.51%	GERMANIA
LETRAS 0% 01/16/2026	SOVEREIGN	2.51%	SPAGNA
PORTUGAL T-BILL 0% 01/16/2026	SOVEREIGN	2.51%	PORTOGAL LO
BOTS 0% 02/13/2026	SOVEREIGN	2.50%	ITALIA
BTF 0% 05/20/2026	SOVEREIGN	2.49%	FRANCIA
GERMAN T-BILL 0% 06/17/2026	SOVEREIGN	2.49%	GERMANIA
BELGIUM T-BILL 0% 07/09/2026	SOVEREIGN	2.48%	BELGIO
LETRAS 0% 08/07/2026	SOVEREIGN	2.48%	SPAGNA
LETRAS 0% 09/04/2026	SOVEREIGN	2.48%	SPAGNA

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is from 01/01/2025 to 31/12/2025



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

- *What was the asset allocation?*

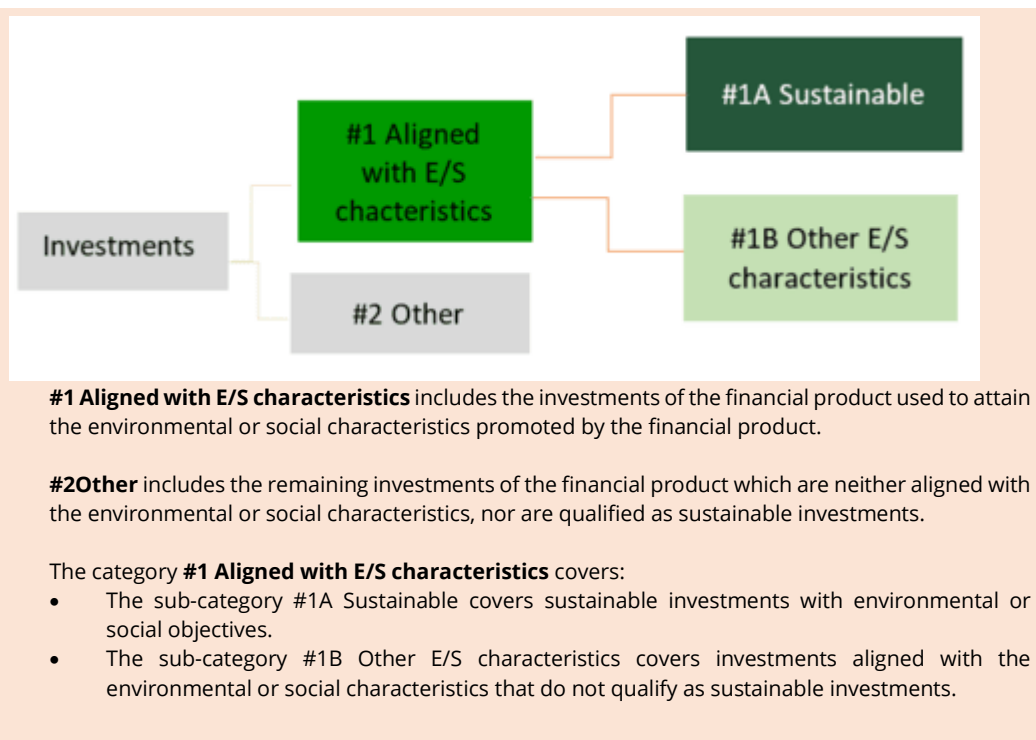
**Asset allocation** describes the share of investments in specific assets.

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.



The strategic asset allocation of the financial product has been defined by its risk-return profile and implemented through the modulation of its investments over time. 91.43% of the financial product net assets has been invested in issuers which promote the environmental and social characteristics, in accordance with the binding elements of the investment strategy, and which have an ESG Combined Score higher than 25. Investments in SFDR art. 8 or 9 financial products are also considered to be aligned with the E/S characteristics promoted by this financial products.

0.00% of the financial product net assets has been invested in money market instruments, different from the ones mentioned in the previous sentence, or a mix of money market instruments and investments in issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25. In this case, those issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 have still been compliant with the exclusion criteria set out in the previous sections.

Any investment included in the above referenced remaining component refers to financial products and instruments deemed to be of interest from a strictly financial point of view (liquidity included) and/or which, given their characteristics, help to complete the thematic, sector and geographic profile of the portfolio.

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

Equity:

Bond:

Description	Average
Sovereign	91.44%



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

Not applicable.

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

Yes

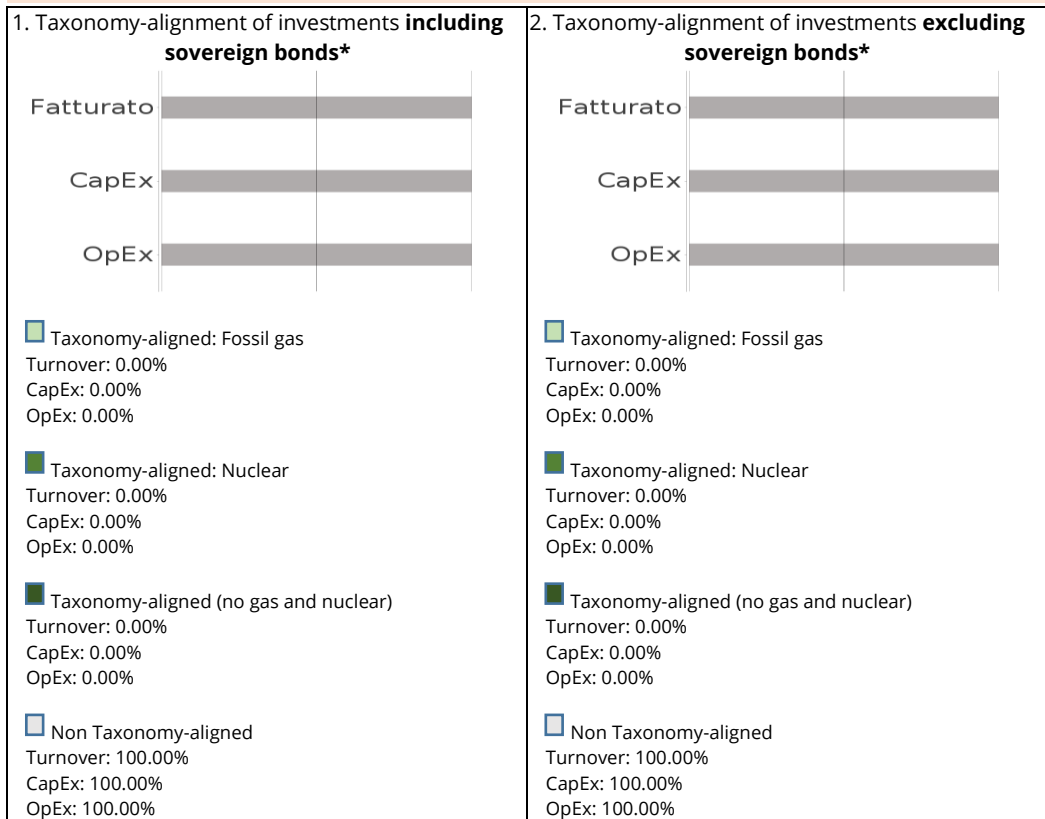
In fossil gas     In nuclear energy

No

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.

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.



\* 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?

<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.

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

Not applicable.



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

Non applicable.



*What was the share of socially sustainable investments?*

Non applicable.



*What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?*

Please refer to the response to the previous paragraph on asset allocation.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the period, the selection of investments was carried out in compliance with all the limits and allocations of the assets indicated above and compliance with the limits and allocations described in the previous paragraphs was monitored continuously by the various structures of the Management Company.

With regard to the voting activity relating to the product during the period, please refer to the annual report of the product itself, or to the reports of the individual funds present in the portfolio during the period.

With regards to the Management Company's engagement activity, please refer to the engagement policy and the Engagement Policy Report published on the website of the Management Company.



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

No index has been designated as a benchmark to meet the environmental or social characteristics promoted by the financial product.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

Not applicable.

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

- *How did this financial product perform compared with the reference benchmark?*

Not applicable.

- *How did this financial product perform compared with the broad market index?*

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name: ANIMA Short Term Corporate Bond**      **Legal entity identifier: Anima Funds**

## Environmental and/or social characteristics

### 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.

### Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective: \_\_\_%**



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: \_\_\_%**



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 36.07% 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**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product has fully met the environmental and social characteristics it promotes, in line with all the key elements of its investment strategy, as outlined in the responses to the following sections.

In particular, this financial product has promoted both the preservation of the environment and natural resources, and fair work conditions, democracy and human and social rights on the social side, as pursued by government issuers. From a corporate point of view, the financial product has also promoted:

- the fight against climate change;

- the respect for human rights;
- the protection of human health;
- the protection of human well-being;
- the protection and respect of human rights, the safeguarding of fair labour standards, the preservation of the environment, and the fight against corruption.

The promotion of these characteristics has been assessed by the Manager through analyses conducted by third-party providers specializing in ESG matters and has been continuously monitored by the various departments within the Management Company.

**Sustainability indicators**

measure how the environmental or social characteristics promoted by the financial product are attained.

- *How did the sustainability indicators perform?*

The sustainability indicators used by this financial product are:

- the exclusion of corporate issuers involved in the entire thermal coal value chain, specifically in the energy production, energy industry support services, and extraction sectors, which accounts for more than 30% of their revenues, as identified through data and analysis from the third-party data provider used by the Manager, for the fight against climate change;
- the exclusion of:
  - corporate issuers involved in the production or commercialization of controversial weapons, which include anti-personnel land mines, cluster munitions, biological, chemical, blinding weapons, white phosphorus, nuclear armaments and which have mostly been banned by UN treaties, as identified through data and analysis from the third-party data provider used by the Manager;
  - countries sanctioned at the central government level by the UN for systematic violations of human rights, as identified through data and analysis from the third-party data provider used by the Manager,

for the respect of human rights;

- the exclusion of issuers involved in the cultivation and production of tobacco, as identified through the third-party data provider's sectoral classification, for the protection of human health;
- the exclusion of corporate issuers involved in the gambling sector, as identified through the third-party data provider's sectoral classification, for the protection of human well-being;
- the exclusion of issuers violating the UNGC principles or OECD guidelines for multinational enterprises, as identified through data and analysis from the third-party data provider used by the Manager, for the protection and respect of human rights, the safeguarding of fair labour standards, the preservation of the environment, and the fight against corruption;
- the assessment of good governance practices for all financial instruments in the portfolio will include, for direct investments in individual issuers, the verification of compliance with the Global Compact, the analysis of the Governance (G) score being above 25/100, and an evaluation process, entirely developed by the Manager, for issuers without a G score. Regarding investments in UCITS, Article 8 and 9 SFDR funds are always eligible, as they are subject to governance verification obligations. On the other hand, Article 6 SFDR funds are allowed only if they adhere to good governance practices, meaning their G score is 66.67/100 or higher, or, subject to verification by the Management Company, if the third-party manager of the Article 6 SFDR product has formalized governance control procedures for the product's

investments. It is specified that G scores and violations of the Global Compact are assessed through third-party providers.

During the period, the selection of investments was made taking into account the exclusions listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

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

Compared to the previous period, there were no changes in the applied sustainability indicators.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

As mentioned above, although the product does not have a sustainable objective, it did invest 36.07% of its AuM in issuers defined as "SFDR" sustainable according to an internal algorithm of the Management Company. This algorithm provides that issuers are considered sustainable if they:

- comply with a set of exclusion criteria established by the Manager;
- pass the DNSH test (internally defined by the Manager), described in the following section;
- pass a Good Governance test (internally defined by the Manager);
- pass a general E and S test, which is set at the level of 25 out 100 for their E and S scores;
- contribute positively to at least one of the following three areas: Climate Transition, Environment or Society. Positive contribution is measured on the basis of issuers' involvement in certain initiatives or on the basis of best-in-class criteria related to specific environmental and/or social factors (both the three areas and the criteria for positive contribution, as mentioned above, are defined internally by the Manager).

During the period, the selection of investments was made taking into account the criteria listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

- *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The assessment that issuers considered to be sustainable do not cause significant harm to other sustainable investment objectives was carried out on the basis of the Do No Significant Harm test (DNSH), which, in line with regulatory recommendations, is based on the mandatory Principal Indicators of Adverse Impact (PAI, see the RTS to the SFDR). In particular, investments are considered to cause significant harm when they involve issuers that:

- do not publish data on Carbon Footprint, Carbon Intensity and Board Gender Diversity;
- are involved in the fossil fuels sector (PAI 4) or the controversial weapons sector (PAI 14);
- are involved in very severe controversies related to compliance with the UN Global Compact and OECD requirements for multinational companies;
- exceed strict threshold values (specifically identified by the Management Company based on a diversified sample of issuers worldwide) for any of the following PAI indicators: 2\*, 3\*, 5, 6, 8, 9, 12 and 13;

- exceed critical thresholds (specifically identified by the Management Company based on a diversified sample of issuers worldwide) for at least 4 of the following PAI indicators: 2\*, 3\*, 5, 6, 7, 8, 9, 10, 11, 12 and 13.

Note \*: it should be noted that, for the purposes of the DNSH test, absolute GHG emissions levels (PAI 1) are used to calculate PAIs 2 and 3; also, Carbon Footprint and GHG Intensity are calculated taking into account only Scope 1 and 2 emissions.

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

Please refer to the previous paragraph.

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

The alignment of sustainable investments with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights is pursued through several investment selection and management criteria, explained above and consistent with the aforementioned guidelines. In particular:

- exclusions relating to controversial weapons, which apply to all investments;
- exclusions based on the DNSH principle, applied through the definition of threshold levels on PAI indicators;
- inclusions based on the identification of positive contributions to climate, social or environmental objectives;
- exclusions of environmental or social ratings that fall into the worst quartile of the rankings based on the data provided by specialized third party providers;
- application to equity investments of the voting rights policy, based on the third party provider (ISS) model, which takes into account specific ESG factors and refers to guidelines consistent with sustainable business practices on the environment, fair treatment of labour, non-discriminatory policies and protection of human rights, framed in initiatives such as those of the United Nations Environment Programme Finance Initiative (UNEP FI), United Nations Principles for Responsible Investment (UNPRI), United Nations Global Compact, Global Reporting Initiative (GRI), Carbon Principles, International Labour Organisation Conventions (ILO), CERES Principles, Global Sullivan Principles, MacBride Principles and the European Union Directives on social and environmental issues.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic*

activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

The product considered the principal adverse impacts on sustainability factors as follows.

In general, the consideration of PAIs is based on the contribution of certain mitigating factors, such as:

1. value exclusions,
2. exclusions/limitations resulting from investing in sustainable issuers according to the SFDR,
3. the setting up of objectives for specific adverse impact indicators, chosen among those belonging to the Mandatory list in the RTS to the SFDR.

In particular:

1. from a value perspective, issuers involved in controversial weapons (connection to PAI 14), nuclear weapons, tobacco, gambling and thermal coal (connection to PAI 4), issuers in violations of the UNGC principles or OECD guidelines for multinational enterprises and countries sanctioned at the central government level by the UN for systematic violations of human rights were excluded;
2. the share of the financial product's AuM invested in sustainable issuers ensured that these issuers, by construction, passed the general E and S tests (detailed in the "sustainable investment" sections above) and the DNSH test (which takes into consideration all the 14 mandatory PAI, detailed in the "sustainable investment" sections above) while contributing positively to climate, environmental and social topics;
3. objectives for specific mandatory adverse impact indicators:
  - a. PAI 4 (fossil fuels exposure): the adverse impact was mitigated through the limitation of the exposure to the fossil fuels sector, due to the exclusion of issuers with more than 30% of revenues from thermal coal;
  - b. PAI 14 (controversial weapons): the adverse impact was eliminated through the exclusion of issuers involved in controversial weapons;
  - c. PAI 16 (human rights violations): the adverse impact was mitigated through the exclusion of issuers sanctioned by the UN for human rights violations.



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

Largest investments	Sector	%Assets	Country
BTPS 0% 08/01/2026	SOVEREIGN	4.71%	ITALIA

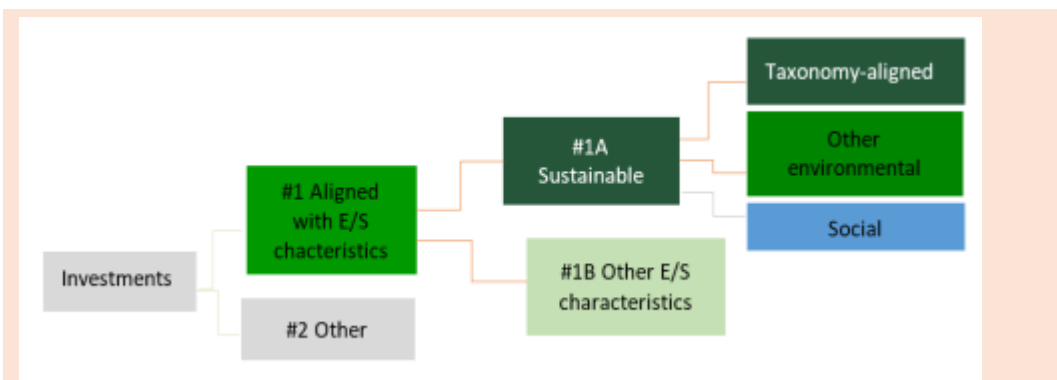
NEXI 1,625% 04/30/2026	INVESTMENTS & MISC FINANCIAL SERVI	3.80%	ITALIA
HSBC HOLDINGS 4,752% 03/10/2028	BANKING	3.79%	REGNO UNITO
MONTE DEI PASCHI 6,75% 09/05/2027	BANKING	3.25%	ITALIA
FRANCE O.A.T. 0,75% 02/25/2028	SOVEREIGN	3.25%	FRANCIA
BANCO SANTANDER 4,625% 10/18/2027	BANKING	2.44%	SPAGNA
FRANCE O.A.T. 2,75% 10/25/2027	SOVEREIGN	2.41%	FRANCIA
BTPS 0% 04/01/2026	SOVEREIGN	2.37%	ITALIA
FRANCE O.A.T. 1% 05/25/2027	SOVEREIGN	2.36%	FRANCIA
FRANCE O.A.T. 0,75% 11/25/2028	SOVEREIGN	2.27%	FRANCIA
BPER BANCA 1,375% 03/31/2027	BANKING	2.15%	ITALIA
ENI SPA 3,625% 05/19/2027	INTEGRATED ENERGY	1.97%	ITALIA
MONTE 1.8750% 09/01/2026	BANKING	1.70%	ITALIA
VIEFP 2.2500% PERP	NON-ELECTRIC UTILITIES	1.68%	FRANCIA
INTESA SANPAOLO 0,625% 02/24/2026	BANKING	1.67%	ITALIA

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is from 01/01/2025 to 31/12/2025



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

- *What was the asset allocation?*



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

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.

The strategic asset allocation of the financial product has been defined by its risk-return profile and implemented through the modulation of its investments over time. 84.95% of the financial product net assets has been invested in issuers which promote the environmental and social characteristics, in accordance with the binding elements of the investment strategy, and which have an ESG Combined Score higher than 25. Investments in SFDR art. 8 or 9 financial products are also considered to be aligned with the E/S characteristics promoted by this financial products. While the Financial product did not have sustainable investing as its objective, the Financial product invested 36.07% of its assets in sustainable investments with an environmental and/or social objective, as detailed in the sections above. Regarding the percentage of alignment with the taxonomy, sustainable investments with an environmental objective were aligned with the EU taxonomy for 0.67% of revenue, 0.93% of capital expenditures, 0.40% of operating expenditures (data reported by issuing companies). 6.30% (Not Aligned #2 Other) of the financial product net assets has been invested in money market instruments, different from the ones mentioned in the previous sentence, or a mix of money market instruments and investments in issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 (but they have passed the good governance test). In this case, those issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 have still been compliant with the exclusion criteria set out in the "Investment Strategy" section above.

Any investment included in the above referenced remaining component refers to financial products and instruments deemed to be of interest from a strictly financial point of view (liquidity included) and/or which, given their characteristics, help to complete the thematic, sector and geographic profile of the portfolio.


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

Equity:

Bond:

Description	Average
Banking	37.34%
Sovereign	25.08%
Financial Services	13.05%
Energy	5.06%
Automotive	4.63%
Utility	4.36%
Transportation	3.09%

Insurance	1.99%
Basic Industry	0.80%
Healthcare	0.77%
Technology & Electronics	0.44%
Telecommunications	0.44%
Retail	0.14%
Services	0.00%
Leisure	0.00%
Local-Authority	0.00%
Media	0.00%
RealEstate	0.00%
Capital Goods	0.00%
Cash	0.00%
Consumer Goods	0.00%

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

Sustainable investments with an environmental objective were aligned with the EU taxonomy for 0.67% of revenue, 0.93% of capital expenditures, 0.40% of operating expenditures (data reported by issuing companies).

- *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**

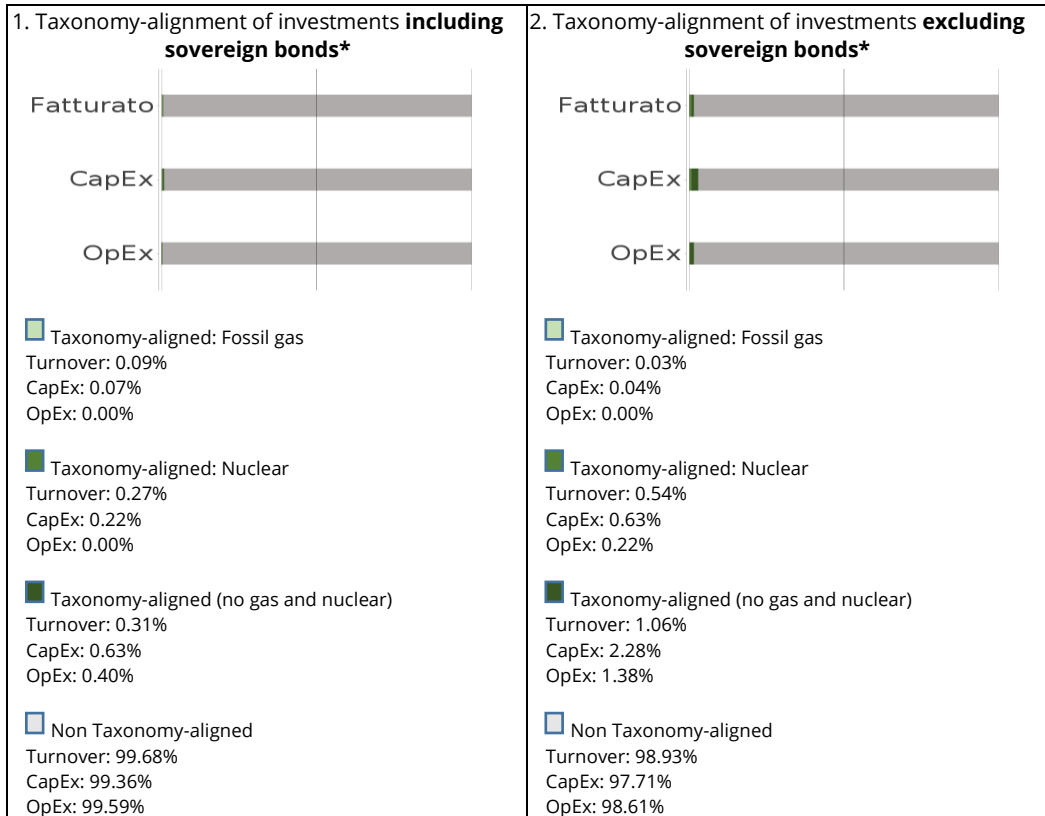
**No**

*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.*

<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.

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.



\* 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?*

The share of investments made in transitional activities were 0.08% of revenue, 0.17% of capital expenditures, 0.03% of operating expenditures (data reported by issuing companies).

The share of investments made in enabling activities were 0.42% of revenue, 1.02% of capital expenditures, 0.99% of operating expenditures (data reported by issuing companies).

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

The percentages of investments aligned with the EU taxonomy are compared to the previous reference period (2024), highlighting the variations in the following amounts:

- 0.25% in relation to revenue;
- 0.37% in relation to capital expenditures;
- 0.03% in relation to operating expenses.

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

The share of sustainable investments with an environmental objective not aligned to the EU taxonomy were 34.40% of turnover, 34.14% of capital expenditure, 34.67% of operating expenditure (data reported by companies). Keep in mind that part of such sustainable investments with an environmental objective is also sustainable from a social point of view.




are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 *What was the share of socially sustainable investments?*

14.01%.

Keep in mind that some of these sustainable investments with a social objective are also sustainable from an environmental point of view.

 *What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?*

Please refer to the response to the previous paragraph on asset allocation.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the period, the selection of investments was carried out in compliance with all the limits and allocations of the assets indicated above and compliance with the limits and allocations described in the previous paragraphs was monitored continuously by the various structures of the Management Company.

With regard to the voting activity relating to the product during the period, please refer to the annual report of the product itself, or to the reports of the individual funds present in the portfolio during the period.

With regards to the Management Company's engagement activity, please refer to the engagement policy and the Engagement Policy Report published on the website of the Management Company.



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

No index has been designated as a benchmark to meet the environmental or social characteristics promoted by the financial product.

- *How does the reference benchmark differ from a broad market index?*

Not applicable.

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

- *How did this financial product perform compared with the reference benchmark?*

Not applicable.

- *How did this financial product perform compared with the broad market index?*

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.