

Product name: Private Suite - Eurizon Multi-Asset Circular Economy

Legal entity identifier 549300DBR0GV365XZG89

Sustainable investment objective

| Does this financial product have a sustainable investment objective? | |
|--|---|
| <input checked="" type="radio"/> <input checked="" type="radio"/> X Yes | <input type="radio"/> <input type="radio"/> No |
| <p><input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 84.64%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: 0.00%</p> | <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p> |

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

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



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

The Sub-fund had a sustainable investment objective and invested its net assets in equities of companies that participated in the transition to a circular economy through processes such as product recycling, waste reduction, product life extension and renewable resources.

The Sub-fund could also have invested its net assets in green bonds i.e. corporates, governments and agency bonds, issued to finance, for example, projects that respect the climate and the environment, such as renewable energy, energy efficiency, pollution prevention, clean transport, water management, circular economy, biodiversity protection and green building.

To reach its sustainable objective, the Investment Manager adopted the firmwide sustainable investment framework built around the United Nations Social Development Goals (UN SDGs). This framework helps the Investment Manager to assess the extent companies' products and services address at least one of the selected environmental challenges, as defined by the UN Sustainable Development Goals (UN SDGs) without conflicting with any of the 17 SDGs.

The sustainable investment objective was pursued through the indicators listed in the section: "How did the sustainability indicators perform?".

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

The sustainability indicators used to measure the achievement of the Sub-fund's sustainable investment objective were the following:

- the weight of issuers operating in sectors deemed not "socially responsible", identified through the data of info providers specialized on ESG and SRI issues (0%);
- the weight of issuers with a high exposure to ESG risks (so-called "critical issuers"), identified through data from specialized information providers on ESG issues (0%);
- the weighted average of the issuers (60.06%) who appear to have, with reference to their products and services and production processes: (i) a net positive alignment with at least 1 of the no. 17 SDGs promoted by the United Nations and (ii) no net misalignment with any of the n. 17 SDGs;
- the % of investments in UCITS/UCI categorized under article 9 SFDR (3.37%);
- the weighted average ESG score of the portfolio (7.64) compared with the investment universe (6.89).

As regards Active Ownership - Engagement, please refer to the Stewardship Report published on the website:

(<https://www.eurizoncapital.com/en/sustainability/stewardship-policy>)

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

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.

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

The sustainable investment methodology based on SDGs is built around the concept of SDGs alignment as much as misalignment. Each investee company is evaluated in relation to both metrics therefore any misalignment to at least one of the 17 SDGs is considered a breach of the Do Not Significantly Harm ("DNSH") threshold and it excludes the possibility to consider the issuer as a sustainable investment. Additional third-party data provides further tools and KPIs to assess if and how any investee company pass the DNSH test.

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

The significant harm to any environmental or social sustainable investment objective (represented by one or more of the 17 SDGs) was avoided by the monitoring of any adverse impact caused by each sustainable investment on sustainability factors.

All of the mandatory adverse impact indicators of Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the "SFDR RTS") were taken into account and any relevant ones in Tables 2 and 3 of the SFDR RTS by checking the PAI data through a periodic monitoring report where the values of the indicators at product level can be consulted and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process.

However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits were set at portfolio level.

Additional information on PAI is available in the section dedicated to sustainability in the Management Company's website (<http://www.fideuramireland.ie/en/sustainability/sustainability/>), which includes the "Sustainable And Responsible Investment Policy" as well as other PAI information.

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

The Management Company's Sustainable and Responsible Investment Policy specifies that

corporate approach to sustainable and responsible investments was

inspired by the principles contained in documents such as UN Global Compact principles (UNGC), UN Guiding Principles on Business and Human Rights (UNGPs), Organization for Economic Cooperation and Development (OECD) Guidelines for multinational enterprises, International Labor Organization Conventions. This approach follows the methodology for the definition of “sustainable investments” with specific reference to the Do Not Significantly Harm Principle.

The Management Company monitors the entire portfolio on the basis of a series of environmental, social and governance indicators (via third party data), including the violations of the UNGC and OECD Guidelines for Multinational Enterprises. Issuers characterized by a severe and serious dispute equal to “Red” (also referring to selected global norms and conventions, including the United Nations Global Compact Principles, the International Labour Organization’s conventions, and the United Nations Guiding Principles on Business and Human Rights) are excluded from the investment perimeter.

In addition, as described in the Sustainable and Responsible Investment Policy, the Management Company monitored two social PAI selected to limit exposures to

violations of the UNGC principles/OECD guidelines.



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

The Management Company specifically considered the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bonds and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Management Company can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
31/08/2023 - 31/08/2023

| Largest Investments | Sector | % Assets | Country |
|------------------------------|------------------------------------|----------|---------------|
| NVIDIA CORP | MANUFACTURING | 3.53% | United States |
| APPLIED MATERIALS INC | MANUFACTURING | 1.83% | United States |
| EURIZON FD GREEN EUR CRDIT-Z | - | 1.75% | Luxembourg |
| NXP SEMICONDUCTORS NV | MANUFACTURING | 1.66% | Netherlands |
| DROPBOX INC-CLASS A | INFORMATION AND COMMUNICATION | 1.65% | United States |
| EURIZON ABSOLUTE GREEN BND-Z | - | 1.62% | Luxembourg |
| HITACHI LTD | CONSTRUCTION | 1.54% | Japan |
| TRANE TECHNOLOGIES PLC | MANUFACTURING | 1.54% | United States |
| OWENS CORNING | MANUFACTURING | 1.43% | United States |
| STEEL DYNAMICS INC | MINING AND QUARRYING | 1.43% | United States |
| AUTODESK INC | INFORMATION AND COMMUNICATION | 1.42% | United States |
| YOKOGAWA ELECTRIC CORP | MANUFACTURING | 1.40% | Japan |
| BLACKROCK INC | FINANCIAL AND INSURANCE ACTIVITIES | 1.39% | United States |
| PROGRESSIVE CORP | FINANCIAL AND INSURANCE ACTIVITIES | 1.36% | United States |
| PANDORA A/S | MANUFACTURING | 1.34% | Denmark |



What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

● What was the asset allocation?

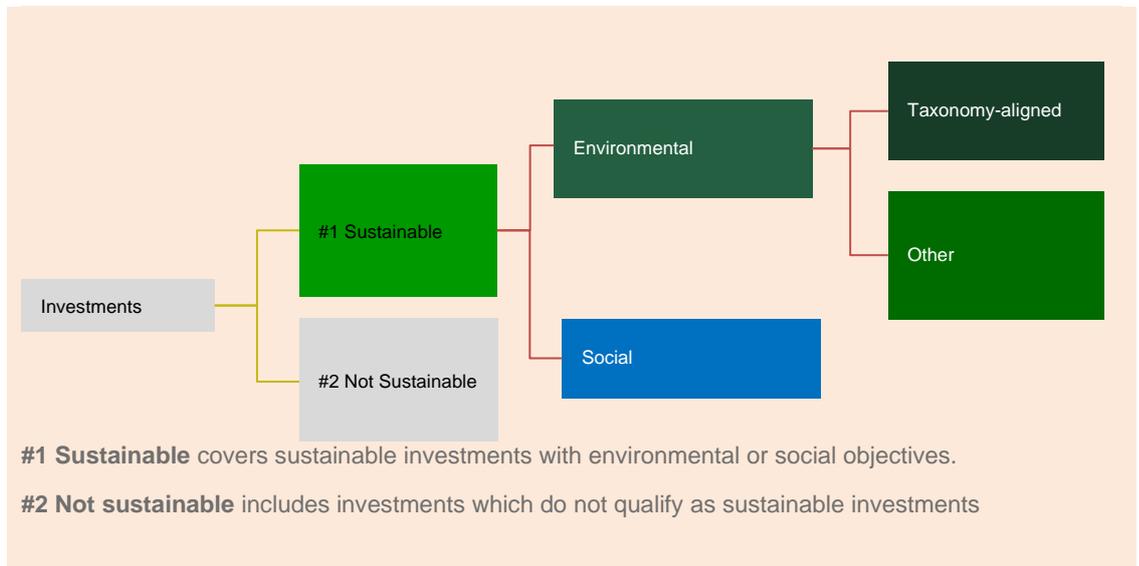
The Sub-fund has a sustainable investment objective and pursues a minimum share of sustainable investment of 70% (#1 Sustainable). In accordance with the binding elements of the investment strategy adopted for pursuing the sustainable investment objective, the proportion of sustainable investments as of 31/08/2023 was 97.70%

The minimum share of sustainable investment with an environmental objective is 70% (Environmental). In accordance with the binding elements of the investment strategy adopted for pursuing the sustainable investment objective, the proportion of sustainable investments with an environmental objective as of 31/08/2023 was 84.64%

There is no minimum commitment to sustainable investment with a social objective (Social).

Sustainable investments with an environmental objective were made in economic activities that were not considered sustainable in accordance with the EU taxonomy. It is however not excluded that the Sub-fund might have been exposed to underlying investments that contributed to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation, but such investments were not in themselves decisive for the pursuit of the Fund's environmental objectives.

Assets which were not sustainable only included liquidity management instruments as well as in financial derivative instruments used both for risk hedging purposes and for efficient portfolio management (1.30%).



● In which economic sectors were the investments made?

| Sector | Sub-sector | % Assets |
|--|------------|----------|
| MANUFACTURING | C | 31.29% |
| FINANCIAL AND INSURANCE ACTIVITIES | K | 19.51% |
| PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY | O | 12.74% |
| ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY | D | 8.07% |
| INFORMATION AND COMMUNICATION | J | 7.34% |
| CONSTRUCTION | F | 5.57% |
| ACCOMMODATION AND FOOD SERVICE ACTIVITIES | I | 2.58% |
| REAL ESTATE ACTIVITIES | L | 2.10% |
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES | N | 2.07% |
| MINING AND QUARRYING | B | 1.43% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | G | 0.90% |
| HUMAN HEALTH AND SOCIAL WORK | Q | 0.69% |

| ACTIVITIES | | |
|---|---|-------|
| TRANSPORTATION AND STORAGE | H | 0.63% |
| PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES | M | 0.23% |
| ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES | U | 0.04% |

Enabling activities

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

Transitional activities

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



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

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

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

Yes

In fossil gas

In nuclear energy

No

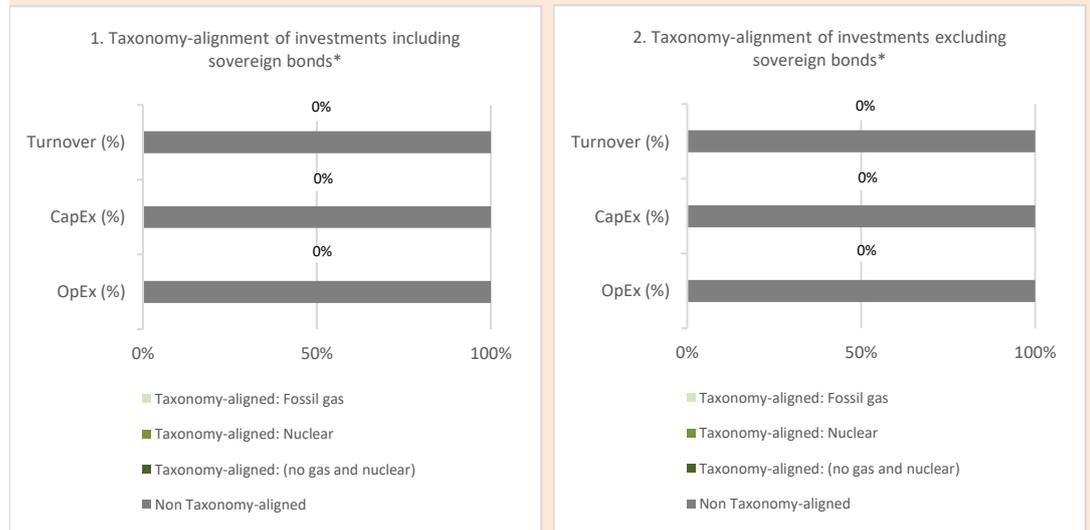
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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



This graph represents 87.00 % of the total investment.

*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?**

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do 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 in transitional and enabling activities was 0%.

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

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.



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

The Sub-fund, as of 31/08/23, invested 84.64% of its investments in sustainable investments with environmental objectives that are not aligned with the EU Taxonomy, compared to the minimum threshold of 70%.



What was the share of socially sustainable investments?

Not applicable, the financial product does not have socially sustainable investment objectives.



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

The remaining part of the Fund's assets might have been invested in liquidity management instruments as well as in financial derivative instruments used both for risk hedging purposes and for efficient portfolio management, in line with the investment policy. It is therefore specified that no environmental or social safeguard clause has been taken into consideration with regards to these investments.



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

1. The Sub-fund is an impact sub-fund classified under SFDR Art. 9 therefore the first binding element is the mandatory requirement to invest only in sustainable investments, as defined by article 2(17) SFDR in accordance with the Investment Manager's methodology for selecting sustainable investments, unless for liquidity and hedging purpose.
2. Any UCITS/UCI that the Sub-fund invested in also need to have been categorized under article 9 SFDR.
3. The weighted average ESG score was higher than the one of its investment universe.
4. The Sub-fund was compliant with the following binding elements:
 - a. SRI Exclusions - Issuers operating in sectors deemed not to be "socially responsible" are (i) companies characterized by a clear direct involvement in the manufacture of unconventional weapons (Land-mines, Cluster bombs, Nuclear weapons, Depleted uranium, Biological weapons, Chemical weapons, Invisible cluster munitions, Blinding Lasers, Incendiary weapons, White phosphorus) or in the (ii) companies that derive at least 25% of their turnover from mining or electricity production activities linked to thermal coal or (iii) companies that derive at least 10% of their turnover from the extraction of oil sands; for issuers with exposure to the thermal coal and oil sands sectors below the thresholds, specific escalation processes are triggered which may result in restrictions and/or exclusions with respect to the Investment Universe of individual managed assets;
 - b. ESG Exclusions - "critical" issuers for which an escalation process is activated that leads to restrictions and/or exclusions determines with respect to the Investment Universe of individual managed assets (known as "ESG Binding screening"); "critical" issuers are those companies with the highest exposure to environmental, social and corporate governance risks, i.e. with a lower ESG sustainability rating level (equal to "CCC" assigned by the specialised info-provider "MSCI ESG Research") in the equity and bond investment universe;

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.

c. Sustainability Integration - measured by the weighted average weight of the issuers who appear to have, with reference to their products and services and production processes: (i) a net positive alignment with at least 1 of the no. 17 SDGs promoted by the United Nations and (ii) no net misalignment with any of the n. 17 SDGs.

d. Active Ownership - as regards the binding element of Active Ownership - Engagement, please refer to the Stewardship Report published on the website:

Stewardship and ESG Engagement Policy - Eurizon (eurizoncapital.com). The binding elements are monitored on ongoing basis by the risk manager and by the portfolio manager.



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

Not applicable

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

● ***How did 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 sustainable investment objective?***

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.