

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: Fonditalia Dynamic New Allocation

Legal entity identifier 549300R63WAIQYSZQK80

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

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**: %

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% 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 Sub-fund promoted Environmental and Social characteristics through the Target Funds' selection, which focused on UCITS and/or UCIs which integrated Environmental, Social and Governance ("ESG") factors, followed good governance practices, and qualified under Article 8 or Article 9 of SFDR. In addition, the Target Funds' selection was based on the Investment Manager's assessment of the investment process with the aim to ensure the integration of binding ESG criteria and focused on:

- ETFs on major ESG and/or Sustainable and Responsible Investment ("SRI") indices, designed to ensure the binding inclusion of the best-in-class companies from an ESG and SRI perspective and/or to exclude the ones involved in sectors or whose products or activities may have the potential for negative social or environmental impact;
- UCITS and/or UCI which adhered to binding ESG criteria and incorporated them in their investment decisions through a systematic process (based on, but not limited to, ESG research, screening, ratings, provided by external data providers and/or internal research, and/or on exclusion policies) with the aim to select issuers with strong ESG practices and/or to exclude the ones potentially exposed to ESG controversies or involved in specific activities (such as but not limited to controversial weapons, nuclear weapons, tobacco, thermal coal, oil sands, UN Global Compact violators and civilian firearms);

- UCITS and/or UCI, including ETFs, whose investment strategies targeted specific themes related to ESG factors (such as but not limited to climate change, green bonds, circular economy, sustainable energy, future of mobility, healthy living and robotics) aiming to select the issuers that most benefit from them.

Environmental and social characteristics are pursued through the indicators listed in the section: "How did the sustainability indicators perform?".

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

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

In order to promote environmental and social characteristics the Sub-fund invested primarily in the unit/shares of UCITS and/or ETFs and/or UCIs ("Target Funds"), and achieved:

- a percentage of 70.95% (in comparison to the minimum threshold of 50%) of the Sub-fund's assets excluding cash invested in Target Funds which promote ESG criteria in accordance with Article 8 of the SFDR, or investment strategies with sustainable investment objectives or a reduction in carbon emissions as their objective in accordance with Article 9 of SFDR;
- an average annual MSCI ESG rating of the portfolio of A (compared to a minimum average annual MSCI ESG rating equal or above A).

The ESG score of the portfolio was A.

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

During 2024 in order to promote environmental and social characteristics the Sub-fund invested primarily in the unit/shares of UCITS and/or ETFs and/or UCIs ("Target Funds"), and achieved:

- a percentage of 76.22% (in comparison to the minimum threshold of 50%) of the Sub-fund's assets excluding cash invested in Target Funds which promote ESG criteria in accordance with Article 8 of the SFDR, or investment strategies with sustainable investment objectives or a reduction in carbon emissions as their objective in accordance with Article 9 of SFDR;
- an average annual MSCI ESG rating of the portfolio of A (compared to a minimum average annual MSCI ESG rating equal or above A).

The ESG score of the portfolio was A.

● **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, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

● **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, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

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

Not applicable, the product promotes environmental and social characteristics but no commitment to make investments with a sustainable objective has been made.

→ **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 product promotes environmental and social characteristics but does not

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.

have a sustainable investment objective.

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 Investment Manager specifically considers 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 bond and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Investment Manager 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 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 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:
31/08/2025 - 31/08/2025

Largest Investments	Sector	% Assets	Country
ISH GL AG BD ES SR UC-EU HD	N/A	11.40%	Ireland
ISHARE MSCI USA SCR UCITS-UA	N/A	8.02%	Ireland
ISHARES EURO GOVT CLIM EUR A	N/A	7.39%	Ireland
ISHARES USD TRS 1-3Y EUR-H A	N/A	5.23%	Ireland
ISHARES MSCI EM IMI SCREENED	N/A	5.06%	Ireland
BLK SUS ADV WRLD E F-DUSDA	N/A	4.89%	Ireland
ISHARES USD CORP ESG-EURHD	N/A	4.48%	Ireland
BGF-ESG E/M BND-I2 EUR HDG	N/A	4.20%	Luxembourg
BSF-FIX INC STR-I2 EUR	N/A	4.13%	Luxembourg
BLCKRCK I ICAV TAC-D EUR HDG	N/A	3.74%	Ireland
BLACKROCK SUST EQUITY-DUSDAC	N/A	3.27%	Ireland
ISHARES CHINA CNY BOND EURHA	N/A	3.20%	Ireland
BLACKROCK GL UNCO EQ-D USD A	N/A	3.15%	Ireland
ISHARES USD TREASURY 3-7YR	N/A	2.87%	Ireland
BSF ESG EURO CORP BD-I2 EUR	N/A	2.71%	Luxembourg



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation

describes the share of investments in specific assets.

In accordance with the binding element of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments in Article 8 and Article 9 funds at 31/08/2025 was 70.95% in comparison to the minimum threshold of at least 50% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (29.05% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- Target Funds that fall within the investable universe and yet are not classified as Art. 8 SFDR nor Art. 9 SFDR;
- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk hedging;
- derivatives which may be held for hedging and efficiency portfolio management but not for promoting environmental and social characteristic;
- securities for which relevant data is not available.



In which economic sectors were the investments made?

Sector	Sub-sector*	% Assets
N/A	N/A	99.51%

* Sub-Sector: NACE Section Code

Sub-sector represents the NACE Section Code, or rather the Nomenclature of Economic Activities (NACE) Section Code and it refers to the Level 1 economic activity code identified by alphabetical letters A to U established by the European Union.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic



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

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.

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

Yes

In fossil gas

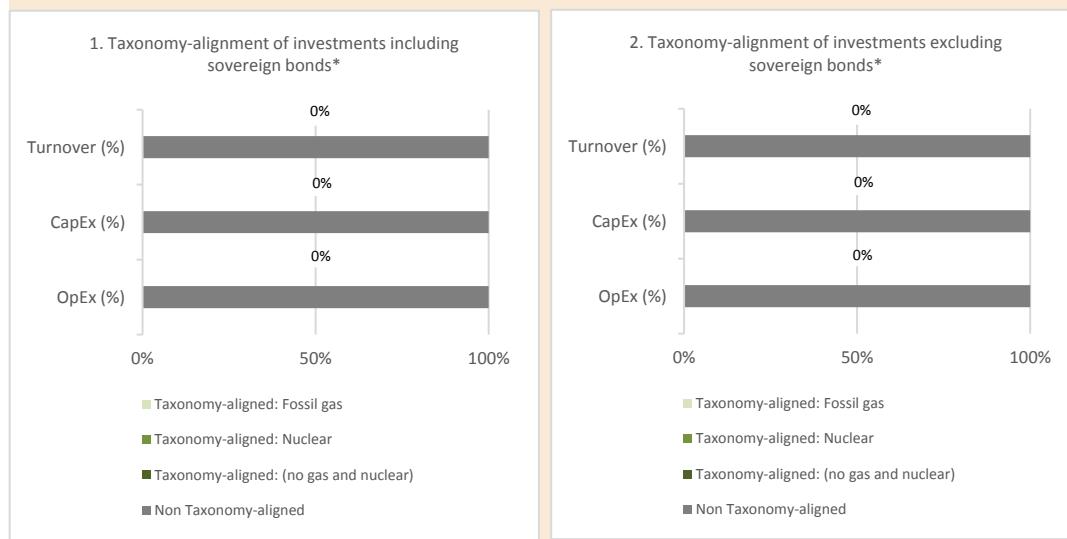
In nuclear energy

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 100.00 % 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?**

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, the financial product does not have a commitment to invest in activities that qualify as environmentally sustainable under the EU Taxonomy.

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

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

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?

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



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

Investment included under “2 Other” may be Target Funds that belong to the investable universe selected through the internal ESG Due Diligence analysis and yet are not classified as Art. 8 and Art. 9 SFDR. The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments and derivatives used for hedging and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category "#2 Others".



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

Actions taken during the reference period to meet environmental and social characteristics followed by the Investment Manager were the following:

ESG screening and monitoring of Target Funds:

The investment perimeter is limited to Target Funds belonging to the investable universe identified through a Due Diligence analysis performed by the Investment Manager to evaluate the level of integration of environmental, social and corporate governance factors into the Policy and investment process of the third-party asset managers of the Target Funds.

Integration of ESG factors:

- A minimum of 50% of the sub-fund's assets excluding cash invested in Target Funds which promote ESG criteria in accordance with Article 8 of the SFDR, or investment strategies with sustainable investment objectives or a reduction in carbon emissions as their objective in accordance with Article 9 of SFDR;
- An average annual MSCI ESG rating of the portfolio equal or above A. Such rating will be assessed on a monthly basis at month-end.



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

Not applicable

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