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

**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.

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

Legal entity identifier 549300DBR0GV365XZG89

## Sustainable investment objective

**Does this financial product have a sustainable investment objective?**

| ☒ Yes | ☐ No |
|---|---|
| ☒ It made **sustainable investments with an environmental objective:** 89.20% | ☐ 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 |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ 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 | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☒ It made **sustainable investments with a social objective:** 70.49% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

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

The Sub-fund has a sustainable investment objective and invested its net assets in equities of companies that participate 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.

In order 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 sub-fund is actively managed. The sub-fund is not managed in reference to a Benchmark.

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

### *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 infoproviders 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 (60.69%) 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 (0.92%);

• the weighted average ESG score of the portfolio (7.74%) compared with the investment universe (7.58%).

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?*

During 2024, 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 infoproviders 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 (94.06%) 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 (1.09%);
• the weighted average ESG score of the portfolio (7.60%) compared with the investment universe (6.69%).
As regards Active Ownership - Engagement, please refer to the Stewardship Report published on the website: (https://www.eurizoncapital.com/en/sustainability/stewardship-policy)

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

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

The sustainable investment framework based on UN 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) criteria and it excludes the opportunity to invest in the issuer. Additional third party data provides further tools and KPIs to assess if and how any investee company pass the Do Not Significantly Harm ("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 each SDGs) is avoided by the monitoring of any adverse impact caused by each sustainable investment on sustainability factors.

Impacts on PAI are managed directly throught the application of the exclusion policy (for Issuers operating in non-socially responsible sectors or exposed to ESG risk) and the active engagement by FAMI on investee companies.

The Investment Manager can check the PAIs data concerning the Sub-fund 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.

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

The methodology for selecting sustainable investments based on the Sustainable Development Goals promoted by the United Nations (UN SDGs) adopted by the SGR consideration the main indicators of adverse impact through quantitative and qualitative metrics, such as the exposure of the issuer to any disputes. In this context, for example, the issuer's involvement in disputes over Human Rights, Workers' Rights and the conduct of its business is assessed.

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

The Investment Manager considers the following indicators: PAI 3 - GHG intensity of investee companies; PAI 4 Exposure to companies active in fossil fuel sector; PAI 5 -Share of non-renewable energy consumption and production; PAI 7 – Activites negatively affecting biodiversity-sensitive areas; PAI 13 - Board gender diversity; PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons).

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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/08/2025 - 31/08/2025

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| NVIDIA CORP | MANUFACTURING | 3.33% | United States of America |
| HP INC | MANUFACTURING | 1.54% | United States of America |
| SIEMENS AG-REG | MANUFACTURING | 1.50% | Germany |
| HUBBELL INC | MANUFACTURING | 1.38% | United States of America |
| INTERNATIONAL PAPER CO | MANUFACTURING | 1.37% | United States of America |
| CROWN HOLDINGS INC | MANUFACTURING | 1.26% | United States of America |
| INGERSOLL-RAND INC | MANUFACTURING | 1.25% | United States of America |
| TRANE TECHNOLOGIES PLC | MANUFACTURING | 1.24% | United States of America |
| SONY GROUP CORP | MANUFACTURING | 1.22% | Japan |
| TE CONNECTIVITY PLC | MANUFACTURING | 1.12% | Ireland |
| ABBOTT LABORATORIES | MANUFACTURING | 1.06% | United States of America |
| BROADCOM INC | MANUFACTURING | 1.06% | United States of America |
| BRAMBLES LTD | MANUFACTURING | 1.02% | Australia |
| KAO CORP | MANUFACTURING | 0.98% | Japan |
| RATB 0 09/25/25 | N/A | 0.96% | Austria |

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

### *What was the asset allocation?*

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

The Sub-fund has a sustainable investment objective and pursued a minimum share of sustainable investment of 80% (#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 31/08/2025 was 91.88%

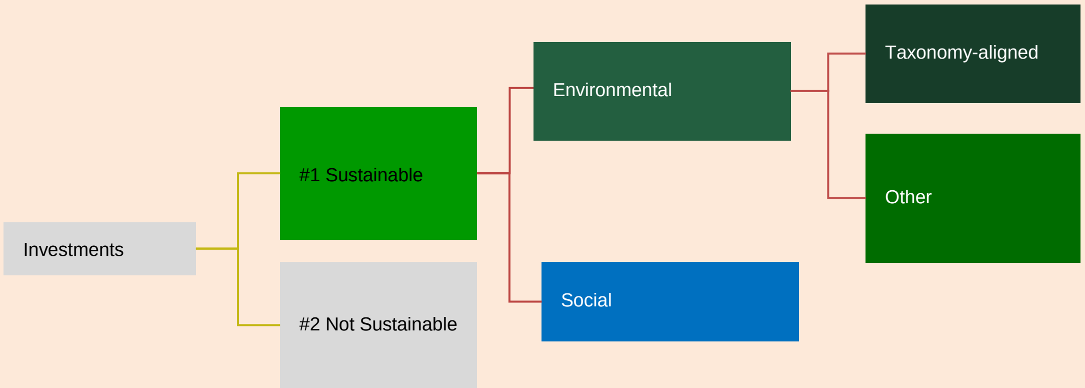
The minimum share of sustainable investment with an environmental objective is 80% (Environmental).

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 31/08/2025 was 89.20%

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 (8.12%).




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

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

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

| Sector | Sub-sector* | % Assets |
|---|---|---|
| MANUFACTURING | C | 41.06% |
| FINANCIAL AND INSURANCE ACTIVITIES | K | 17.36% |
| INFORMATION AND COMMUNICATION | J | 6.89% |
| PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY | O | 6.57% |
| ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY | D | 5.96% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | G | 3.64% |
| N/A | N/A | 3.55% |
| CONSTRUCTION | F | 1.53% |
| REAL ESTATE ACTIVITIES | L | 1.21% |
| ACCOMMODATION AND FOOD SERVICE ACTIVITIES | I | 1.18% |
| TRANSPORTING AND STORAGE | H | 0.53% |
| PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES | M | 0.50% |
| HUMAN HEALTH AND SOCIAL WORK ACTIVITIES | Q | 0.48% |
| WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES | E | 0.47% |
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES | N | 0.41% |

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

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.

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

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

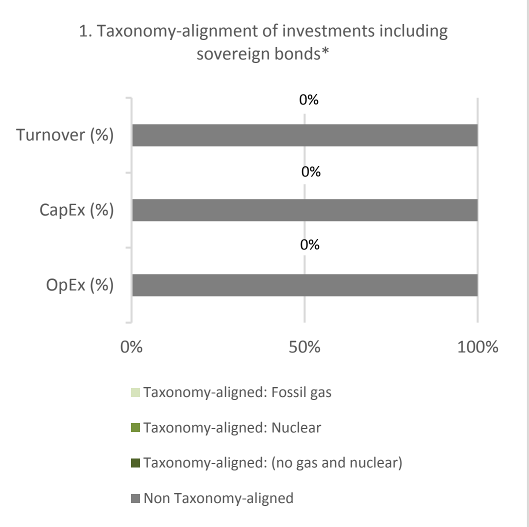
### *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?* [1]

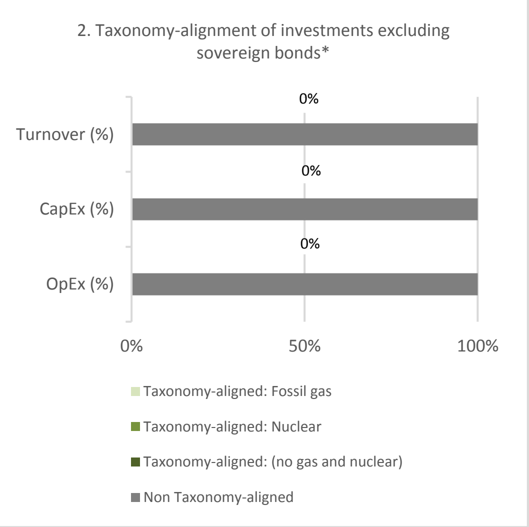
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

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 93.00 % 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%.

[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.

### *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.

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 sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-fund, as of 31/08/25, invested 89.20% 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 regard 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 unless for liquidity and hedging purpose; 2. Any UCITS/UCI that the Sub-fund invests in will also need to have been categorized under article 9 SFDR; 3. The weighted average ESG score must be higher than the one of its investment universe; 4. The Sub-fund must also be compliant with the following binding elements:

a. the absence of investments in securities that are on the exclusion list as result of the application of the exclusion policy. To fulfil the above purpose the Investment Manager shall not invest:

• In issuers operating in the following sector: production and/or marketing of ordinary weapons, with the exception of issuers belonging to European Union and/or NATO countries or that have less than 5% of their revenue attributable to such activities (consistent with the provisions of the "Rules Governing transactions with subjects active in the armaments sector" issued by Intesa Sanpaolo Group).

• In issuers operating in the following sector: production, maintenance, sale and storage of weapons of mass destruction (WMD) i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW). Any issuers involved in the production, maintenance, sale and storage of dual-use components are also excluded. Specifically, it is strictly prohibited investing in companies that, directly or indirectly, through subsidiaries or affiliates, engage in the construction, production, development, assembly, repair, preservation, use, utilization, storage, holding, promotion, sale, distribution, import, export, transfer or transportation of antipersonnel mines, cluster munitions and submunitions; o In issuers deriving at least 25% of their revenues from extraction activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions.

• In issuers deriving at least 10% of their revenues from unconventional oil & gas mining activities.

• In issuers (a) with an ESG rating equal to CCC MSCI rating (or equivalent rating assessed through the ESG rating tool/info provider used by the Investment Manager) or (b) with a severe and serious dispute equal to RED according to MSCI (or the equivalent assessment developed through the ESG rating tool used by the Investment Manager) or (c) that fail the MSCI UNGC screening.

b. 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.

c. 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.

Additionally, the Sub-Fund follows the exclusion criteria referred to in Article 12(1)(a) to (g) of Commission Delegated Regulation (EU) 2020/1818.as detailed below:

• companies involved in any activities related to controversial weapons; • companies involved in the cultivation and production of tobacco; • companies that are assessed to be in violation of the United Nations Global Compact (UNGC) principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises; • companies that derive 1 % or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;

• companies that derive 10 % or more of their revenues from the exploration, extraction, distribution or refining of oil fuels; • companies that derive 50 % or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels; • companies that derive 50 % or more of their revenues from electricity generation with a GHG intensity of more than 100 g $CO_2$ e/kWh.

## 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