III. Statement on principal adverse impacts of investment decisions on sustainability factors

Financial market participant*:* Azimut Investment (5493008HNU145OGBNV34)

Summary

Azimut Investments (5493008HNU145OGBNV34) considers the main adverse effects of its investment decisions on sustainability factors. This statement is the consolidated statement on the main adverse effects on sustainability factors of Azimut Investments.

This statement on the main negative effects on sustainability factors covers the reporting period from January 1 2025, to December 31 2025.

The document aims to describe:

- the main adverse effects on sustainability factors, including their effects and any actions taken, planned, and targets set for the next reporting period
- the policies related to the identification and prioritization of the main adverse effects on sustainability factors
- the engagement policies adopted to support consideration of key adverse effects on sustainability factors
- compliance with responsible business conduct codes and internationally recognized standards of due diligence and reporting
- the annual historical comparison of the performance of indicators related to the principal adverse impacts on sustainability factors, starting from 2022

Description of the principal adverse impacts on sustainability factors

Table I

Indicators applicable to investments in investee companies						
Adverse sustainability indicator		**Metric**	**Impact [year 2025]**	**Impact [year 2024]**	**Explanation**	**Actions taken, and actions planned and targets set for the next reference period**
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Greenhouse gas Emissions	1. GHG emissions	Scope 1 GHG emissions	1.225.910	1.247.974	The difference between PAI value in 2024 and 2025 is due to: different coverage on data from the infoprovider (data coverage for this PAI in 2025 was 89,0% of the assets in scope); asset allocation variations due to the asset management activities; ESG data and/or methodologies updates.	During the reporting period, the following actions were taken: - **Exclusions:** - Thermal Coal: maximum 20% of the annual turnover - **Active ownership:** through the “ISS”, an independent third-party proxy voting service provider. More information on actions planned during the next reference period are available in the section: *“Engagement policies”* of this document
		Scope 2 GHG emissions	206.045	234.172		
		Scope 3 GHG emissions	7.606.226	6.691.737		
		Total GHG emissions	9.141.781	8.360.791		

				Also on the basis of possible regulatory developments regarding the SFDR Regulation, Azimut Investments will monitor the trend of PAI indicators in the coming years, in order to evaluate remedial actions, where deemed necessary.	- **ESG integration:** integration of ESG factors into the investment process: companies with high E, S and G ratings normally have lower principal adverse impacts. - **Fund selection:** favoring Article 9 SFDR financial products or, as a second choice, those classified as Article 8 SFDRs
2. Carbon footprint	Carbon footprint	364	335	The difference between PAI value in 2024 and 2025 is due to: Different coverage on data from the infoprovider (data coverage for this PAI in 2025 was 89,0% of the assets in	During the reporting period, the following actions were taken: - **Exclusions:** - Thermal Coal: maximum 20% of the annual turnover - **Active ownership**: through the "ISS", an independent third-party proxy

				scope); asset allocation variations due to the asset management activities; ESG data and/or methodologies updates. Also on the basis of possible regulatory developments regarding the SFDR Regulation, Azimut Investments will monitor the trend of PAI indicators in the coming years, in order to evaluate remedial actions, where deemed necessary.	voting service provider. More information on actions planned during the next reference period are available in the section: *"Engagement policies"* of this document - **ESG integration:** integration of ESG factors into the investment process: companies with high E, S and G ratings normally have lower principal adverse impacts. - **Fund selection:** favoring Article 9 SFDR financial products or, as a second choice, those classified as Article 8 SFDRs
3. GHG intensity of investee companies	GHG intensity of investee companies	714	674	The difference between PAI value in 2024 and	During the reporting period, the following actions were taken: - **Exclusions:**

					2025 is due to: different coverage on data from the infoprovider (data coverage for this PAI in 2025 was 89,6% of the assets in scope); asset allocation variations due to the asset management activities; ESG data and/or methodologies updates. Also on the basis of possible regulatory developments regarding the SFDR Regulation, Azimut Investments will monitor the trend of PAI indicators in the coming years, in order to	- Thermal Coal: maximum 20% of the annual turnover - **Active ownership:** through the “ISS”, an independent third-party proxy voting service provider. More information on actions planned during the next reference period are available in the section: *“Engagement policies”* of this document - **ESG integration:** integration of ESG factors into the investment process: companies with high E, S and G ratings normally have lower principal adverse impacts. - **Fund selection:** favoring Article 9 SFDR financial products or, as a second choice, those classified as Article 8 SFDRs

				evaluate remedial actions, where deemed necessary.	
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	10%	9%	The difference between PAI value in 2024 and 2025 is due to: different coverage on data from the infoprovider (data coverage for this PAI in 2025 was 96,4% of the assets in scope); asset allocation variations due to the asset management activities; ESG data and/or methodologies updates. Also on the basis of possible regulatory developmen	During the reporting period, the following actions were taken: - **Exclusions:** - Thermal Coal: maximum 20% of the annual turnover - **Active ownership:** through the "ISS", an independent third-party proxy voting service provider. More information on actions planned during the next reference period are available in the section: *"Engagement policies"* of this document - **ESG integration:** integration of ESG factors into the investment process: companies with high E, S and G

				ts regarding the SFDR Regulation, Azimut Investments will monitor the trend of PAI indicators in the coming years, in order to evaluate remedial actions, where deemed necessary.	ratings normally have lower principal adverse impacts. - **Fund selection:** favoring Article 9 SFDR financial products or, as a second choice, those classified as Article 8 SFDRs
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	45%	42%	The difference between PAI value in 2024 and 2025 is due to: Different coverage on data from the infoprovider (data coverage for this PAI in 2025 was 88,7% of the assets in scope); asset allocation variations due to the asset managemen	During the reporting period, the following actions were taken: - **Exclusions:** - Thermal Coal: maximum 20% of the annual turnover - **Active ownership:** through the “ISS”, an independent third-party proxy voting service provider. More information on actions planned during the next reference period are available in

					t activities; ESG data and/or methodologies updates. Also on the basis of possible regulatory developments regarding the SFDR Regulation, Azimut Investments will monitor the trend of PAI indicators in the coming years, in order to evaluate remedial actions, where deemed necessary.	the section: *"Engagement policies"* of this document - **ESG integration:** integration of ESG factors into the investment process: companies with high E, S and G ratings normally have lower principal adverse impacts. - **Fund selection:** favoring Article 9 SFDR financial products or, as a second choice, those classified as Article 8 SFDRs
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue	SECTION A - AGRICULTURE, FORESTRY AND FISHING	0,0008	0,0001	The difference between PAI value in 2024 and	During the reporting period, the following actions were taken: - **Active ownership:** through the

	of investee companies, per high impact climate sector	SECTION B – MINING AND QUARRYING	0,02	0,02	2025 is due to: different coverage on data from the infoprovider (data coverage by sector ranges from 9,8% to 95,9%); asset allocation variations due to the asset management activities; ESG data and/or methodologies updates. Also on the basis of possible regulatory developments regarding the SFDR Regulation, Azimut Investments will monitor	“ISS”, an independent third-party proxy voting service provider. More information on actions planned during the next reference period are available in the section: *“Engagement policies”* of this document - **ESG integration:** integration of ESG factors into the investment process: companies with high E, S and G ratings normally have lower principal adverse impacts. - **Fund selection:** favoring Article 9 SFDR financial products or, as a second choice, those classified as Article 8 SFDRs
		SECTION C – MANUFACTURING	0,44	0,12		
		SECTION D – ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0,18	0,16		
		SECTION E – WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0,0093	0,0109		
		SECTION F – CONSTRUCTION	0,0011	0,0014		

			SECTION G – WHOLE SALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTOR CYCLES	0,01	0,01	the trend of PAI indicators in the coming years, in order to evaluate remedial actions, where deemed necessary.	
			SECTION H – TRANSPORTATION AND STORAGE	0,04	0,03		
			SECTION L – REAL ESTATE ACTIVITIES	0,00	0,00		
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas		7,18%	6,23%	The difference between PAI value in 2024 and 2025 is due to: Different coverage on data from the infoprovider (data coverage for this PAI in 2025 was 96,0% of the assets in scope); asset	During the reporting period, the following actions were taken: - **Active ownership:** through the "ISS", an independent third-party proxy voting service provider. More information on actions planned during the next reference period are available in the section: *"Engagement*

					allocation variations due to the asset management activities; ESG data and/or methodologies updates. Also on the basis of possible regulatory developments regarding the SFDR Regulation, Azimut Investments will monitor the trend of PAI indicators in the coming years, in order to evaluate remedial actions, where deemed necessary.	*policies"* of this document - **ESG integration:** integration of ESG factors into the investment process: companies with high E, S and G ratings normally have lower principal adverse impacts. - **Fund selection:** favoring Article 9 SFDR financial products or, as a second choice, those classified as Article 8 SFDRs
Water	8. Emission to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a	0,02	0,00	The difference between PAI value in 2024 and 2025 is due to:	During the reporting period, the following actions were taken: - **Active ownership:** through the "ISS", an independent

		weighted average			Different coverage on data from the infoprovider (data coverage for this PAI in 2025 was 26,5% of the assets in scope); asset allocation variations due to the asset management activities; ESG data and/or methodologies updates. Also on the basis of possible regulatory developments regarding the SFDR Regulation, Azimut Investments will monitor the trend of PAI indicators in the coming years, in order to evaluate remedial	third-party proxy voting service provider. More information on actions planned during the next reference period are available in the section: *“Engagement policies”* of this document - **ESG integration:** integration of ESG factors into the investment process: companies with high E, S and G ratings normally have lower principal adverse impacts. - **Fund selection:** favoring Article 9 SFDR financial products or, as a second choice, those classified as Article 8 SFDRs

					actions, where deemed necessary.	
Water	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	1,62	0,76	The difference between PAI value in 2024 and 2025 is due to: Different coverage on data from the infoprovider (data coverage for this PAI in 2025 was 88,3% of the assets in scope); asset allocation variations due to the asset management activities; significant ESG data and/or methodologies updates. Also on the basis of possible regulatory developments regarding	During the reporting period, the following actions were taken: - **Active ownership:** through the “ISS”, an independent third-party proxy voting service provider. More information on actions planned during the next reference period are available in the section: *“Engagement policies”* of this document - **ESG integration:** integration of ESG factors into the investment process: companies with high E, S and G ratings normally have lower principal adverse impacts. - **Fund selection:** favoring Article 9 SFDR financial products or, as a second choice,

					the SFDR Regulation, Azimut Investments will monitor the trend of PAI indicators in the coming years, in order to evaluate remedial actions, where deemed necessary.	those classified as Article 8 SFDRs
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,50%	0,39%	The difference between PAI value in 2024 and 2025 is due to: different coverage on data from the infoprovider (data coverage for this PAI in 2025 was 95,0% of the assets in scope); asset allocation variations due to the	During the reporting period, the following actions were taken: - **Active ownership:** through the "ISS", an independent third-party proxy voting service provider. More information on actions planned during the next reference period are available in the section: *"Engagement policies"* of this document - **ESG integration:** integration of ESG factors into

					asset management activities; ESG data and/or methodologies updates. Also on the basis of possible regulatory developments regarding the SFDR Regulation, Azimut Investments will monitor the trend of PAI indicators in the coming years, in order to evaluate remedial actions, where deemed necessary.	the investment process: companies with high E, S and G ratings normally have lower principal adverse impacts. - **Fund selection:** favoring Article 9 SFDR financial products or, as a second choice, those classified as Article 8 SFDRs

	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,14%	2,67%	The difference between PAI value in 2024 and 2025 is due to: different coverage on data from the infoprovider (data coverage for this PAI in 2025 was 94,9% of the assets in scope); asset allocation variations due to the asset management activities; ESG data and/or methodologies updates. Also on the basis of possible regulatory developments regarding the SFDR Regulation, Azimut Investments will monitor the trend of	During the reporting period, the following actions were taken: - **Active ownership:** through the "ISS", an independent third-party proxy voting service provider. More information on actions planned during the next reference period are available in the section: *"Engagement policies"* of this document - **ESG integration:** integration of ESG factors into the investment process: companies with high E, S and G ratings normally have lower principal adverse impacts. - **Fund selection:** favoring Article 9 SFDR financial products or, as a second choice, those classified as Article 8 SFDRs

					PAI indicators in the coming years, in order to evaluate remedial actions, where deemed necessary.	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	7,53%	5,1%	The difference between PAI value in 2024 and 2025 is due to: different coverage on data from the infoprovider (data coverage for this PAI in 2025 was 80,2% of the assets in scope); asset allocation variations due to the asset management activities; ESG data and/or methodologies updates.	During the reporting period, the following actions were taken: - **Active ownership:** through the "ISS", an independent third-party proxy voting service provider. More information on actions planned during the next reference period are available in the section: *"Engagement policies"* of this document - **ESG integration:** integration of ESG factors into the investment process: companies with high E, S and G ratings normally have lower

					Also on the basis of possible regulatory developments regarding the SFDR Regulation, Azimut Investments will monitor the trend of PAI indicators in the coming years, in order to evaluate remedial actions, where deemed necessary.	principal adverse impacts. - **Fund selection:** favoring Article 9 SFDR financial products or, as a second choice, those classified as Article 8 SFDRs
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	26,78%	26,30%	The difference between PAI value in 2024 and 2025 is due to: different coverage on data from the infoprovider (data coverage for this PAI in 2025 was 88,8% of the assets in	During the reporting period, the following actions were taken: - **Active ownership:** through the "ISS", an independent third-party proxy voting service provider. More information on actions planned during the next reference period are available in the section: *"Engagement*

					scope); asset allocation variations due to the asset management activities; ESG data and/or methodologies updates. Also on the basis of possible regulatory developments regarding the SFDR Regulation, Azimut Investments will monitor the trend of PAI indicators in the coming years, in order to evaluate remedial actions, where deemed necessary.	*policies"* of this document - **ESG integration:** integration of ESG factors into the investment process: companies with high E, S and G ratings normally have lower principal adverse impacts. - **Fund selection:** favoring Article 9 SFDR financial products or, as a second choice, those classified as Article 8 SFDRs
	14. Exposure to controversial weapons (anti-personnel	Share of investments in investee companies involved in the manufacture or	0,03%	0,03%	The difference between PAI value in 2024 and	During the reporting period, the following actions were taken: - **Exclusions:**

	mines, cluster munitions, chemical weapons and biological weapons)	selling of controversial weapons			2025 is due to: different coverage on data from the infoprovider (data coverage for this PAI in 2025 was 94,9% of the assets in scope); asset allocation variations due to the asset management activities; ESG data and/or methodologies updates. Also on the basis of possible regulatory developments regarding the SFDR Regulation, Azimut Investments will monitor the trend of PAI indicators in the coming years, in order to	- Nuclear weapons: maximum 10% of the annual turnover - Controversial weapons: no exposure (Any Tie) - **Active ownership:** through the “ISS”, an independent third-party proxy voting service provider. - **ESG integration:** integration of ESG factors into the investment process: companies with high E, S and G ratings normally have lower principal adverse impacts. - **Fund selection:** favoring Article 9 SFDR financial products or, as a second choice, those classified as Article 8 SFDRs	

					evaluate remedial actions, where deemed necessary.	Please note that the PAI value is greater than 0 because the exclusion strategy only applies to direct investment and does not apply to third party funds.
Indicators applicable to investments in sovereigns and supranationals						
Environmental	15. GHG intensity	GHG intensity of investee countries	41	44	The difference between PAI value in 2024 and 2025 is due to: different coverage on data from the infoprovider (data coverage for this PAI in 2025 was 91,9% of the assets in scope); asset allocation variations due to the asset management activities; ESG data and/or methodologies updates. Also on the basis of	During the reporting period, the following actions were taken: - **ESG integration:** integration of ESG factors into the investment process: companies with high E, S and G ratings normally have lower principal adverse impacts. - **Fund selection:** favoring Article 9 SFDR financial products or, as a second choice, those classified as Article 8 SFDRs

					possible regulatory developments regarding the SFDR Regulation, Azimut Investments will monitor the trend of PAI indicators in the coming years, in order to evaluate remedial actions, where deemed necessary.	
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	5 (7%)	5 (7%)	The difference between PAI value in 2024 and 2025 is due to: different coverage on data from the infoprovider (data coverage for this PAI in 2025 was 100% of the assets in scope); asset allocation variations	During the reporting period, the following actions were taken: - **ESG integration:** integration of ESG factors into the investment process: companies with high E, S and G ratings normally have lower principal adverse impacts. - **Fund selection:** favoring Article 9 SFDR financial products or, as a second choice, those classified as Article 8 SFDRs

					due to the asset management activities; ESG data and/or methodologies updates. Also on the basis of possible regulatory developments regarding the SFDR Regulation, Azimut Investments will monitor the trend of PAI indicators in the coming years, in order to evaluate remedial actions, where deemed necessary.	
Indicators applicable to investments in real estate assets						
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or	-	-	-	N/A

		manufacture of fossil fuels				
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	-	-	-	N/A

Table 2

Additional climate and other environment-related indicators						
Adverse sustainability indicator		**Metric**	**Impact [year 2025]**	**Impact [year 2024]**	**Explanation**	**Actions taken, and actions planned and targets set for the next reference period**
Indicators applicable to investments in investee companies						
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Emissions	4. Investments in companies without carbon emission	Share of investments in investee companies	32,24%	28,36%	The difference between PAI value in 2024 and	During the reporting period, the following actions were taken: - **Exclusions:**

	reduction initiatives	without carbon emission reduction initiatives aimed at aligning with the Paris Agreement			2025 is due to: different coverage on data from the infoprovider (data coverage for this PAI in 2025 was 97,7% of the assets in scope); asset allocation variations due to the asset management activities; ESG data and/or methodologies updates. Also on the basis of possible regulatory developments regarding the SFDR Regulation, Azimut Investments will monitor the trend of PAI indicators in the coming years, in	- Thermal Coal: maximum 20% of the annual turnover - **Active ownership**: through the "ISS", an independent third-party proxy voting service provider. More information on actions planned during the next reference period are available in the section: *"Engagement policies"* of this document - **ESG integration:** integration of ESG factors into the investment process: companies with high E, S

					order to evaluate remedial actions, where deemed necessary.	and G ratings normally have lower principal adverse impacts. - **Fund selection:** favoring Article 9 SFDR financial products or, as a second choice, those classified as Article 8 SFDRs

Table 3

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters						
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Adverse sustainability indicator		**Metric**	**Impact [year 2025]**	**Impact [year 2024]**	**Explanation**	**Actions taken, and actions planned and targets set for the next reference period**
Indicators applicable to investments in investee companies						
Human Rights	14. Number of identified cases of severe human rights issues and incidents	Number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis	0,00	0,00	The difference between PAI value in 2024 and 2025 is due to: different coverage	During the reporting period, the following actions were taken: - **Active ownership**: through the “ISS”, an independent third-party

					on data from the infoprovider (data coverage for this PAI in 2025 was 89,1% of the assets in scope); asset allocation variations due to the asset management activities; ESG data and/or methodologies updates. Also on the basis of possible regulatory developments regarding the SFDR Regulation, Azimut Investments will monitor the trend of PAI indicators in the coming	proxy voting service provider. More information on actions planned during the next reference period are available in the section: *"Engagement policies"* of this document - **ESG integration:** integration of ESG factors into the investment process: companies with high E, S and G ratings normally have lower principal adverse impacts. - **Fund selection:** favoring Article 9 SFDR financial products or, as a second choice, those classified as

					years, in order to evaluate remedial actions, where deemed necessary.	Article 8 SFDRs

Description of policies to identify and prioritize principal adverse impacts on sustainability factors

Principal Adverse Impacts PAI(s) should be understood as those impacts of investment decisions that result in negative effects on sustainability factors.

The ESG Policy, describing the policies to identify and prioritize principal adverse impacts on sustainability factors, has been approved from the Board of Directors on Q2 2026.

Consideration on PAIs is implemented on all Investment Products directly managed by AI, regardless of their classification under the SFDR (Art. 6, Art. 8 or Art. 9 SFDR funds). Each portfolio manager continuously monitors the ESG score of the Investment Product(s) he/she manages, both at single security level and on an aggregate basis. Environmental, Social and Governance scores (at aggregate level, pillar level and/or at a more granular level) are taken into account for each individual investment, together with considerations on PAIs alongside the traditional criteria of financial analysis and evaluation.

This means that each portfolio manager ensures that the Investment Product(s) he/she manages is/are financially efficient and as much sustainable as possible. This aim is achieved through an optimization which is made mainly by not investing in and/or reducing the exposures to issuers with the lowest ESG scores or the highest PAIs, replacing them with issuers having higher ESG scores and/or lower PAIs, ideally "best in class", i.e. leading companies in sustainable development. To more thoroughly assess the ESG and sustainability aspects of its investments, the portfolio management team can rely on ESG, sustainability, and Sustainable Development Goals (SDGs) alignment data available from providers other than MSCI ESG Research, in addition to the analyses performed internally by the Portfolio Management team.

Adverse impacts on sustainability factors are taken into account and mitigated in four ways.

- The first is through the integration of ESG factors into the investment process: companies with high E, S and G ratings normally have lower principal adverse impacts (in absolute terms and/or in relation to their industry) due to higher standards/better operating practices.

  In addition, investee companies involved in serious controversies where the evaluation is based on an assessment of a company’s direct involvement in the most serious adverse impacts, which have not yet been mitigated to the satisfaction of all implicated stakeholders, are excluded from the investment scope.

- The second is through the application of the exclusion policy, which prohibits investment in companies operating in sectors that are considered as non-sustainable and/or may involve significant environmental and social risks where the particular turnover threshold specified in the information published on the website is exceeded. In addition, investments in funds with an ESG rating of CCC or B are excluded because their underlying investments are likely to be excessively exposed to issuers with poor ESG performance, and therefore more likely to be unsustainable and/or pose significant environmental and social risks. The exclusion of the issuers that are most likely to generate adverse impacts on sustainability factors helps to reduce the PAIs at portfolio level.
- The third way is through active ownership. Azimut Investments subscribed into the ISS's Sustainability Policy which is in line with the United Nations' Principles for Responsible Investment (PRI), votes at each resolution are cast in a way intended to incentivize invested companies to adopt higher standards, improve their practices, and minimize the PAIs on the environment and society.
- The fourth way is through financial products selection (in case of funds of funds), which seeks to favour, where possible and if available, financial products that are classified as Article 9 SFDR or, as a second choice, those classified as Article 8 SFDRs (not precluding the possibility of holding Article 6 SFDR funds in the portfolio as well). The greater the weight of funds classified as Article 9 or 8 SFDR, the greater the containment of PAIs is expected to be.

Whereas all mandatory PAI(s) included in the table 1 of the Annex I of Delegated Regulation (EU) 2022/1288 (RTS) are calculated and monitored, Azimut Investments focuses on the prioritization of a specific sub-set of PAIs according to each financial product’s specific characteristics and in general according to the relevant actions planned and targets set at an Entity Level (ex-art. 4 SFDR).

Azimut Investments constantly monitors PAIs data through an ad-hoc tool where PAI(s) values can be consulted both at position and aggregate level, in order to consider them in the investment decision-making process along with ESG scores and traditional financial metrics. However, considering the still limited availability of reliable data on many PAIs, the large variability of PAI data at sectoral and geographical level, as well as their backward-looking nature, no thresholds or stringent limits are set.

The first reason why no stringent limits on PAIs are set, is that currently, the percentage of companies reporting on PAIs is at times still very low, and it is reasonable to expect that new companies will begin to report data on PAIs in the future. Since portfolio-level PAIs are calculated only on companies that publish relevant data, it is possible that over time the value of portfolio-level PAIs may rise as companies begin reporting. In this case, the increase in the value at the portfolio level of PAIs does not necessarily imply that the portfolio is invested in companies with worse adverse impacts, but rather simply be an effect of increased coverage. The portfolio manager, therefore, assess the evolution of PAIs adjusted for the distorting effect caused by the increased coverage.

An additional reason why stringent limits on PAIs have not been set is that focusing only on the absolute value of the PAI can lead to suboptimal choices in terms of sustainability, especially if companies have embarked on a path to improve their practices, as PAIs are precisely a backward-looking indicator. The most important reduction in adverse impacts is possible precisely by incentivizing those companies that today have low operating standards and therefore high adverse impacts, to improve their practices by supporting them financially in the transition and exercising our duty as responsible investor by steering the strategic business decisions of investee companies through active ownership in such a way as (inter-alia) to reduce the companies' adverse impacts.

It is also possible that investee companies may over the years’ experience instances where one or more of their PAIs rise rather than fall. The portfolio manager therefore makes the assessment of the PAIs first at the aggregate level to determine which is the overall sustainability path of the company, and second on each PAI separately.

Moreover, the calculations were made according to the following assumptions:

- Derivatives, at numerator level, are not considered to perform the calculations, due to current lack of data and methodologies

- PAI 16 (“Investee countries subject to social violations”), was obtained from the list of investee countries subject to social violation present in at least one quarter of 2025.

Data related to PAI indicators for AIFs (Alternative Investment Funds) in Azimut Investments portfolio, have not been included in the calculation presented in Table I, II and III, due to the variety of methodologies and implications related to PAI calculation, arising from the specific characteristics of Alternative Investment Funds

Engagement policies

Engagement aims at raising awareness among the management of the companies in which Azimut Investments invest by strengthening their ESG risk management and promoting their sustainability performance. It is an ongoing strategy, which aims at improving practices of good governance and good social and environmental behavior, so as to generate positive impacts in terms of sustainable development.

Where necessary, Azimut Investments interacts with the top management of the companies in which it invests to better understand the risk of negative impacts on sustainability factors and to actively vote on solutions of ordinary and extraordinary shareholders' meetings in order to promote best environmental, social and governance practices.

Azimut Investments pays particular attention to the policies implemented by the issuers in which it invests in the belief that sound corporate policies and practices that incorporate environmental, social and governance issues are capable of creating long-term shareholder value.

Lastly, in line with the provisions of the PRI, Azimut Investments is committed to ensuring full transparency on the approach adopted for responsible investment and is committed to promoting the dissemination of the principles of responsible investment to all its stakeholders: managers, investors and service providers.

Latest update: 24/06/2026

As signatories to the UN Principles for Responsible Investment (UN PRI) Azimut Investments, seeks to positively influence environmental, corporate and governance behaviors through proxy voting, engagement with management, internal research on governance, and participation in industry surveys and events.

Thanks to the strategic partnership between Azimut and ISS Governance – leading proxy voting advisor – Azimut Investments exercises its voting rights based upon the recommendations of the ISS Governance's Sustainability Policy (the one specifically designed for UN PRI signatories).

For more details refers to the [Azimut Investments voting right Policy].

Furthermore, during 2025, Azimut Holding plans to participate the Joint engagement sponsored by the Carbon Disclosure Project (CDP), to engage with 1314 international companies with a high carbon footprint and push them to disclose through CDP questionnaire and boost transparency and drive-up rates of corporate disclosure. More information are available to the following link: https://www.cdp.net/en/investor/engage-with-companies/non-disclosure-campaign.

References to international Standards

The parent company, Azimut Holding SpA, signed in 2019 the Principles for Responsible Investment (PRI) on a voluntary basis, a set of investment principles aimed at incorporating ESG issues into investment practices and enriching investor information in this regard.

For more details refers to the [Azimut Investments voting right Policy].

Given the ever-changing regulatory scenario and the non-exhaustiveness of the methodologies currently available at the market level, AI does not consider relevant, the use of a forward-looking climate scenario.

Historical comparison

During the reference period Azimut Investments experienced differences in terms of PAI performance, with reference to the years 2024, 2023 and 2022.

Major changes, where present, similarly to what is explained in Table 1 of this document, in the column "explanation" of section "***Description of the principal adverse impacts on sustainability factors"*** and are mainly due to changes in methodology, data coverage and ordinary asset management operations.

Azimut Investments will monitor PAI performance through the years, and, were deemed necessary, even considering Regulatory developments and data availability, will evaluate applying proper remedial action. The table below presents the historical comparison of the PAI indicators over the years.

Historical comparison of indicators applicable to investments in investee companies

Latest update: 24/06/2026

Adverse sustainability indicator		Metric	Impact [year 2025]	Impact [year 2024]	Impact [year 2023]	Impact [year 2022]
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Greenhouse gas Emissions	1. GHG emissions	Scope 1 GHG emissions	1.225.910	1.247.974	1.257.236	1.469.590
		Scope 2 GHG emissions	206.045	234.172	240.228	230.696
		Scope 3 GHG emissions	7.606.226	6.691.737	6.753.215	6.880.551
		Total GHG emissions	9.141.781	8.360.791	8.183.416	8.630.850
	2. Carbon footprint	Carbon footprint	364	335	326	336
	3. GHG intensity of investee companies	GHG intensity of investee companies	714	674	626	685
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	10%	9%	8%	8%
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	45%	42%	38%	40%

	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	SECTION A - AGRICULTURE, FORESTRY AND FISHING	0,0008	0,0001	0,0001	0,0001
			SECTION B - MINING AND QUARRYING	0,02	0,02	0,03	0,11
			SECTION C - MANUFACTURING	0,44	0,12	0,12	0,15
			SECTION D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0,18	0,16	0,24	0,24
			SECTION E - WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0,0093	0,0109	0,0117	0,0097
			SECTION F - CONSTRUCTION	0,0011	0,0014	0,0012	0,0015
			SECTION G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0,01	0,01	0,01	0,03
			SECTION H - TRANSPORTATION AND STORAGE	0,04	0,03	0,04	0,06
			SECTION L - REAL ESTATE ACTIVITIES	0,00	0,00	0,01	0,01

Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	7,18%	6,23%	0,31%	0,1%
Water	8. Emission to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,02	0,00	1,23	1,4
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	1,62	0,76	0,80	285
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles	0,50%	0,39%	0,55%	0,7%

		or OECD Guidelines for Multinational Enterprises				
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,14%	2,67%	10,81%	28,0%
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	7,5%	5,1%	2,2%	1,7%
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	26,78%	26,30%	23,62%	20,5%

	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,03%	0,03%	0,02%	0,03%
Historical comparison of indicators applicable to investments in sovereigns and supranationals						
Environmental	15. GHG intensity	GHG intensity of investee countries	41	44	52	42
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	5	5	5	6
Historical comparison of indicators applicable to investments in real estate assets						
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	-	-	-	-

Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	-	-	-	-

IV. Statement on principal adverse impacts of investment advice on sustainability factors

Principal Adverse Impacts PAI(s) should be understood as those impacts of financial advisory that result in negative effects on sustainability factors.

In financial advisory activities, adverse impacts on sustainability factors are taken into account through financial products selection, which seeks to favour, where possible and if available, financial products that are classified as Article 9 SFDR or, as a second choice, those classified as Article 8 SFDRs (not precluding the possibility of holding Article 6 SFDR funds in the portfolio as well). The greater the weight of funds classified as Article 9 or 8 SFDR, the greater the containment of PAIs is expected to be.

Azimut Investment takes PAI into account in the overall qualitative assessment of these financial products, without providing thresholds or rankings or weightings of the indicators.

V. Transparency of remuneration policies in relation to the integration of sustainability risks

AI will at all times ensure that its remuneration policy is consistent with the integration of Sustainability Risks and will notably ensure that when determining the variable remuneration of the identified staff, the board of directors of AI takes into account compliance of the relevant staff member with all procedures and policies of the company, including those relating to the integration of Sustainability Risks. It shall further be noted that AI’s remuneration policy seeks to: (i) align the staff’s incentives with asset owners’ long-term interests and the long-term success of the AI; and (ii) promote a sound and effective risk management culture to protect the value of the investment portfolio. Integration of ESG/Sustainability Risk considerations, where these are relevant and material for investment performance, are already incentivized by these existing requirements as it should be seen and used as an instrument to enhance investment performance, which would equally benefit the funds (and their investors), AI and its employees.

VI. Annexes

Additional information on art. 8 SFDR products - UCITS

The document aims at:

- Giving deeper insights of the investment strategies adopted for the promotion of environmental or social characteristics or for sustainable investment objective for each product (section I "**Strategies for the promotion of environmental and/or social characteristics or for the pursuit of a sustainable investment objective**").
- Showing how principal adverse impact indicators are taken into account for each art. 8 SFDR product (section II "**Consideration of principal adverse impact for art. 8 SFDR products**").

I. Strategies for the promotion of environmental and/or social characteristics

In order to promote environmental or social characteristics, or to pursue a sustainable investment objective, Azimut Investment S.A. adopts different investment strategies, described below:

ESG integration	Environmental and social characteristics are promoted integrating ESG (Environmental, Social and Governance) factors into the investment process. As reported by the United Nations Principles for Responsible Investments (the "UN PRI"), ESG integration is "the systematic and explicit inclusion of material ESG factors into investment analysis and investment decisions". Companies with the best ratings on the environmental, social and government pillar tend to adopt better standards and devote much attention to issues such as climate change, usage of natural resources, pollution & waste prevention, biodiversity preservation, human capital development, high labour standards, respect of human rights, corruption and bribery prevention. Environmental, Social and Governance scores on each individual investment are taken into consideration alongside the traditional criteria of analysis and evaluation. This means that each portfolio manager ensures that its financial portfolios are financially efficient and as much sustainable as possible. This aim is achieved through an optimisation which is made mainly by not considering and/or reducing positions with the lowest ESG scores, preferring instead companies having higher ESG scores. All the Sub-Funds in scope of Article 8 SFDR must have a minimum weighted average score of "BBB". The rating is calculated using MSCI ESG Research data and methodology. Through MSCI analysis and ratings, Azimut Investment S.A. is able to continuously monitor the rating of a portfolio. Additional information could be found in the Azimut Investments ESG Policy.

Good governance practices	The assessment of the good governance practices is a central pillar of the investment process adopted by the portfolio manager and it consists of the assurance that the governance of each investee company is based on rules of conduct aligned to international best practices (like the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) and inspired by the consideration of all stakeholder's interests also by means of a remuneration policy. in order to ensure the respect of good governance practices the portfolio manager uses its own methodology to perform this analysis, which is based on the governance scores of some of the leading ESG data providers (MSCI ESG Research, Morningstar Sustainalytics, Mainstreet Partners and Institutional Shareholder Services); these scores may be adjusted in light of the assessments made by the Manager's portfolio management team. Scores on the governance pillar are then standardised using a Z-score, and issuers with a Z-score of -2 or less are excluded. In addition, companies benefiting from investments marked with a red flag, according to the MSCI ESG Research methodology, for which the assessment of direct involvement in the most serious adverse impacts shows that these have not yet been mitigated to the satisfaction of all stakeholders involved, are excluded from the scope of investment
Exclusion list	Azimut Investments S.A. does not invest in companies operating in sectors that are considered as non-sustainable and/or may involve significant environmental and social risks. For this purpose, Azimut Investments S.A. defines and updates at least on a semi-annual basis a list of companies that are considered as unsustainable. Azimut Investments S.A. does not invest in companies whose share of turnover from the following activities exceeds the specified thresholds: • Nuclear weapons: maximum 10% of the annual turnover • Adult entertainment: maximum 1.5% of the annual turnover • Tobacco: maximum 5.0% of the annual turnover • Gambling: maximum 5.0% of the annual turnover • Thermal Coal: maximum 20% of the annual turnover • Prohibited weapons: no exposure (Any Tie) Azimut Investments S.A. relies on data from MSCI ESG Research to obtain information about the proportion of annual turnover that is derived from these activities. Azimut Investments S.A. further excludes any investments in accordance with the sanction / TFS lists adopted by the compliance function and with the OFAC sanction list. The list containing all prohibited issuers constitutes the Azimut Investments S.A. "Exclusion List". Where the product is a fund of funds and not a fund that directly invests in securities, it is not possible to apply a traditional exclusion list that precludes investments into companies whose share of turnover from activities that are considered non-sustainable and/or may involve significant environmental and social risks. Therefore, the exclusion is applied to funds with ESG ratings that are considered too low. More specifically, funds with ESG ratings of CCC or B calculated according to the MSCI ESG Research methodology are excluded from the investment universe.

	Additional information could be found in the Azimut Investments ESG Policy.
Active ownership	Azimut Investments S.A. considers the decisions taken at general meetings are of the utmost importance not only for the achievement of investment strategies and the protection of its rights as shareholders, but also for and the improvement of environmental and social standards of investee companies. Azimut Investments S.A. exercises its duty as a responsible investor by encouraging, through proxy voting and engagement with management, investee companies to adopt sustainable environmental, social and governance practices. To enhance its capability to actively engage, participate to shareholders meetings and exercise of voting rights, Azimut Investments S.A. has retained Institutional Shareholder Services, Inc. ("ISS"), an independent third-party proxy voting service provider. ISS provides Azimut Investments S.A. with research, voting recommendations and support in relation with voting activities. Azimut Investments S.A. has subscribed the ISS "Sustainability Policy" which is specifically designated for PRI signatories. As ISS's Sustainability Policy is in line with the United Nations' Principles for Responsible Investment (PRI), votes at each resolution are cast in a way intended to incentivize invested companies to adopt higher standards, improve their practices, and minimize the PAIs on the environment and society. More information can be found in Azimut Investments S.A. Voting Rights Policy.
Principal Adverse Impact (PAI) consideration	Please refer to section II "Consideration of principal adverse impact for art. 8 SFDR products".
Alignment with Environmental and/or Social characteristics	Investments aligned with the environmental and social characteristics promoted by the Sub-Funds are those having a minimum score equal or greater than "BB" (considering the following ascending order CCC, B, BB, BBB, A, AA, AAA) on the "Environmental" or "Social" pillars. The rating is calculated using MSCI ESG Research data and methodology.
Minimum % of sustainable investments	Azimut Investments S.A. adopts the MSCI SFDR Article 2(17) Sustainable Investment Methodology. The methodology takes into account the criteria established from Regulation 2019/2088 for sustainable investments, which implies a positive contribution of the investment to an environmental or social objective, the respect of the Do Not Significantly Harm principle - DNSH (the investment must not significantly harm any other environmental or social objective) and the respect of good governance practices. **Positive contribution** The methodology treats companies generating at least 20% of their revenues from products or services contributing to one or more social or environmental objectives as having a positive contribution on such objectives. From the perspective of targeting an environmental objective, the methodology includes activities focused on climate change mitigation and energy efficiency,

	pollution prevention and waste minimization, sustainable management of water, forestry and land resources. Activities focused on social objectives include access to basic needs, such as health care, housing, and nutrition, provision of SME and personal loans, education services, and bridging the digital divide in least developed countries. Accordingly, the methodology uses revenue data to capture positive contribution across both environmental and social objectives. **Do No Significant Harm** The methodology identifies companies involved in the most serious and widespread controversies that may indicate a breach of OECD Guidelines for Multinational Enterprises and/or UNGC Principles (SFDR PAI 10). Controversies marked with a Red Flag under the methodology indicate a company's direct involvement in the most serious adverse impacts (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions), which have not yet been mitigated to the satisfaction of all implicated stakeholders. An Orange Flag may indicate either only partial resolution of such serious concerns with implicated stakeholders, or an indirect role of the company in very serious and extensive controversies (for example through business relationships with directly implicated parties). Companies marked with an orange or red flag are excluded from the investment scope. There is wide multilateral agreement that controversial weapons cause indisputable significant harm; that thermal coal used for power generation constitutes one of the most significant drivers of climate change; and that tobacco is one of the leading causes of avoidable human death. These metrics are also aligned with the focus of SFDR PAIs, which do not provide specific thresholds for harm, but could be leveraged in identifying potentially the most significant harm. For example, thermal coal is the most GHG emission intensive fossil fuel covered under SFDR PAI 4, while exposure to anti-personnel mines, cluster munitions, and biological and chemical weapons is reflected in SFDR PAI 14. According to the MSCI methodology, PAIs prioritized are: • **PAI 4 - Exposure to companies active in the fossil fuel sector** Through the exclusion of issuers that surpass a maximum threshold in terms of percentage of revenues in the Thermal Coal sector. • **PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises** Through the exclusion of companies involved in the most serious and widespread controversies (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions). • **PAI 14 - Exposure to controversial weapons (anti - personnel mines, cluster munitions, chemical weapons and biological weapons)** Through the exclusions of issuers exposed to the controversial weapons business. **Good governance**

	The assessment of the good governance practices is a central pillar of the investment process adopted by the portfolio manager and it consists on the assurance that the governance of each investee company is based on rules of conduct aligned to international best practices and inspired by the consideration of all stakeholder's interests also by means of a remuneration policy. in order to ensure the respect of good governance practices the portfolio manager uses its own methodology to perform this analysis, which is based on the governance scores of some of the leading ESG data providers (MSCI ESG Research, Morningstar Sustainalytics, Mainstreet Partners and Institutional Shareholder Services); these scores may be adjusted in light of the assessments made by the Manager's portfolio management team. Scores on the governance pillar are then standardised using a Z-score, and issuers with a Z-score of -2 or less are excluded. In addition, companies benefiting from investments marked with a red flag, according to the MSCI ESG Research methodology, for which the assessment of direct involvement in the most serious adverse impacts shows that these have not yet been mitigated to the satisfaction of all stakeholders involved, are excluded from the scope of investment.
Designated reference benchmark	Reference benchmarks have not been designated to meet the environmental and/or social characteristics the sub-funds promote.

One or more of the abovementioned strategies are adopted according to the characteristics of each product, as shown in table below:

Latest update: 24/06/2026

Table I – Environmental - and Social-aligned investment strategies adopted by each Sub-Fund

	Investment strategies					
Name of the Sub-Fund	**ESG Integration**	**Good governance practices**	**Exclusion list**	**Principal Adverse Impact (PAI) consideration**	**Minimum % of sustainable investments**	**Active ownership**
AZ Fund 1 - AZ Allocation - Asset Timing 2026	✓	✓	✓	✓	✓	✓
Az Fund 1 - Az Allocation - Asset Timing 2028	✓	✓	✓	✓	✓	✓
AZ Fund 1 - AZ Allocation – Balanced FoF	✓	✓	✓	✓	✓	✓
AZ Fund 1 - AZ Allocation – Balanced Plus	✓	✓	✓	✓		✓
AZ Fund 1 - AZ Allocation - Escalator 2026	✓	✓	✓	✓	✓	✓
AZ Fund 1 - AZ Allocation - Escalator 2028	✓	✓	✓	✓	✓	✓
Az Fund 1 - Az Allocation - Escalator 2030	✓	✓	✓	✓	✓	✓
Az Fund 1 - Az Equity - Global Dividend	✓	✓	✓	✓	✓	✓
AZ Fund 1 - AZ Allocation - Italian Trend	✓	✓	✓	✓		✓
AZ Fund 1 - AZ Allocation - Long Term Equity Opportunities	✓	✓	✓	✓	✓	✓
AZ Fund 1 - AZ Allocation – Potential Income Upside 2030	✓	✓	✓	✓	✓	✓
AZ Multi Asset – AZ Allocation – Romeo	✓	✓	✓	✓	✓	✓
AZ Fund 1 - AZ Allocation - Strategic Balanced Catholic Values	✓	✓	✓	✓	✓	✓
AZ Fund 1 - AZ Allocation – Trend	✓	✓	✓	✓	✓	✓
AZ Fund 1 - AZ Alternative - Capital Enhanced	✓	✓	✓	✓		✓
AZ Fund 1 - AZ Bond - CoCo Bonds	✓	✓	✓	✓		
AZ Fund 1 - AZ Bond – Convertible	✓	✓	✓	✓	✓	✓
AZ Fund 1 - AZ Bond – Frontier Markets Debt	✓		✓	✓	✓	
AZ Fund 1 – AZ Bond - High Yield Target 2028 climate transition	✓	✓	✓	✓	✓	
AZ Fund 1 - AZ Bond – Hybrids	✓	✓	✓	✓	✓	
AZ Fund 1 - AZ Bond – Patriot	✓	✓	✓	✓		
AZ Fund 1 – AZ Bond - Short term investment grade climate transition	✓	✓	✓	✓	✓	
AZ Fund 1 - AZ Bond - Target 2025	✓	✓	✓	✓		
AZ Fund 1 - AZ Bond - Target 2026	✓	✓	✓	✓		
AZ Fund 1 - AZ Bond - Target 2028	✓	✓	✓	✓		
AZ Fund 1 - AZ Bond - Target 2029	✓	✓	✓	✓		
AZ Fund 1 - AZ Bond - Target 2031	✓	✓	✓	✓		
AZ Fund 1 - AZ Equity – America	✓	✓	✓	✓	✓	✓
AZ Fund 1 - AZ Equity – Biotechnology	✓	✓	✓	✓	✓	✓
AZ Fund 1 - AZ Equity - Borletti Global Lifestyle	✓	✓	✓	✓	✓	✓
AZ Multi Asset - AZ Equity - Environment	✓	✓	✓	✓	✓	
AZ Fund 1 - AZ Equity – Escalator	✓	✓	✓	✓	✓	✓
AZ Fund 1 - AZ Equity – Europe	✓	✓	✓	✓		✓
AZ Fund 1 - AZ Equity - Food & Agriculture	✓	✓	✓	✓		✓

AZ Fund 1 - AZ Equity - Global ESG FoF	✓	✓	✓	✓	✓	
AZ Fund 1 - AZ Equity - Global FoF	✓	✓	✓	✓	✓	
AZ Fund 1 - AZ Equity - Global Growth	✓	✓	✓	✓	✓	✓
AZ Fund 1 - AZ Equity - Global Healthcare	✓	✓	✓	✓	✓	✓
AZ Fund 1 - AZ Equity - Global Infrastructure	✓	✓	✓	✓	✓	✓
AZ Fund 1 - AZ Equity - Global Value FoF	✓	✓	✓	✓		
AZ Fund 1 - AZ Equity – Industrial Revolution 4.0	✓	✓	✓	✓	✓	✓
AZ Fund 1 - AZ Equity - Small Cap Europe FoF	✓	✓	✓	✓		
AZ Fund 1 - AZ Equity – Special Needs & Inclusion	✓	✓	✓	✓	✓	✓
AZ Fund 1 - AZ Equity - Water & Renewable Resources	✓	✓	✓	✓	✓	✓
AZ Fund 1 - AZ Equity - World Minimum Volatility	✓	✓	✓	✓	✓	✓

II. Consideration of principal adverse impact for art. 8 SFDR products

Adverse impacts on sustainability factors are taken into account by Azimut Investments S.A. and mitigated in four ways.

The first is through the integration of ESG factors into the investment process: companies with high E, S and G ratings normally have lower principal adverse impacts (in absolute terms and/or in relation to their industry) due to higher standards/better operating practices.

The second is through the application of the exclusion policy, which prohibits investment in companies operating in sectors that are considered as non-sustainable and/or may involve significant environmental and social risks. The exclusion of the issuers that are most likely to generate adverse impacts on sustainability factors helps to reduce the PAIs at portfolio level.

The third way is through active ownership. As Azimut Investments S.A subscribed into the ISS's Sustainability Policy which is in line with the United Nations' Principles for Responsible Investment (PRI), votes at each resolution are cast in a way intended to incentivize invested companies to adopt higher standards, improve their practices, and minimize the PAIs on the environment and society.

The fourth way is through fund selection, which seeks to favour, where possible and if available, funds that are classified as Article 9 SFDR or, as a second choice, those classified as Article 8 SFDRs (not precluding the possibility of holding Article 6 SFDR funds in the portfolio as well). The greater the weight of funds classified as Article 9 or 8 SFDR, the greater the containment of PAIs is expected to be.

Whereas all mandatory PAIs are calculated and monitored, the portfolio manager focused on the prioritization of a specific sub-set of PAIs, which may increase over time.

The Sub-Fund’s portfolio manager constantly monitors PAIs data through an ad-hoc tool where PAIs values can be consulted both at position and aggregate level, in order to consider them in the investment decision-making process along with ESG scores and traditional financial metrics. However, considering the still limited availability of reliable data on many PAIs, the large variability of PAI data at sectoral and geographical level, as well as their backward-looking nature, no thresholds or stringent limits are set.

The first reason why no stringent limits on PAIs are set, is that currently, the percentage of companies reporting on PAIs is at times still very low, and it is reasonable to expect that new companies will begin to report data on PAIs in the future. Since portfolio-level PAIs are calculated only on companies that publish relevant data, it is possible that over time the value of portfolio-level PAIs may rise as companies begin reporting. In this case, the increase in the value at the portfolio level of PAIs does not necessarily imply that the portfolio is invested in companies with worse adverse impacts, but rather simply be an effect of increased coverage. The portfolio manager, therefore, assess the evolution of PAIs adjusted for the distorting effect caused by the increased coverage.

An additional reason why stringent limits on PAIs have not been set is that focusing only on the absolute value of the PAI can lead to suboptimal choices in terms of sustainability, especially if companies have embarked on a path to improve their practices, as PAIs are precisely a backward-looking indicator. The most important reduction in adverse impacts is possible precisely by incentivizing those companies that today have low operating standards and therefore high adverse impacts, to improve their practices by supporting them financially in the transition and exercising our duty as responsible investor by steering the strategic business decisions of investee companies through active ownership in such a way as (inter-alia) to reduce the companies' adverse impacts.

It is also possible that investee companies may over the years experience instances where one or more of their PAIs rise rather than fall. The portfolio manager therefore makes the assessment of the PAIs first at the aggregate level to determine which is the overall sustainability path of the company, and second on each PAI separately.

Azimut Investments S.A. constantly monitors PAIs (Principal Adverse Indicators) data through an ad-hoc tool where PAIs values can be consulted both at position and aggregate level, in order to consider them in the investment decision-making process along with ESG scores and traditional financial metrics.

Different PAIs are taken into account, according to the specific nature of each sub-fund, where:

- **PAI 1:** GHG emissions
- **PAI 2:** Carbon footprint
- **PAI 3:** GHG intensity of investee companies
- **PAI 4:** Exposure to companies active in the fossil fuel sector
- **PAI 5:** Share of non-renewable energy consumption and production
- **PAI 6:** Energy consumption intensity per high impact climate sector
- **PAI 7:** Activities negatively affecting biodiversity-sensitive areas
- **PAI 8:** Emissions to water
- **PAI 9:** Hazardous waste and radioactive waste ratio
- **PAI 10:** Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- **PAI 11:** Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- **PAI 12:** Unadjusted gender pay gap
- **PAI 13:** Board gender diversity
- **PAI 14:** Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Indicators applicable to investments in sovereigns and supranationals:

- **PAI 15:** GHG intensity of investee countries
- **PAI 16:** Investee countries subject to social violations

Table II – PAIs taken into account by each Sub-Fund

	PAI considered															
Name of the Sub-Fund	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
AZ Fund 1 - AZ Allocation - Asset Timing 2026	✓	✓	✓	✓						✓				✓		
Az Fund 1 - Az Allocation - Asset Timing 2028	✓	✓	✓	✓						✓				✓		
AZ Fund 1 - AZ Allocation – Balanced FoF	✓	✓	✓	✓						✓				✓		
AZ Fund 1 - AZ Allocation – Balanced Plus	✓	✓	✓	✓						✓				✓		
AZ Multi Asset - AZ Allocation - Environment - Aggressive	✓	✓	✓	✓						✓				✓		

AZ Fund 1 - AZ Allocation - Escalator 2026	✓	✓	✓	✓						✓				✓	✓	✓
AZ Fund 1 - AZ Allocation - Escalator 2028	✓	✓	✓	✓						✓				✓	✓	✓
Az Fund 1 - Az Allocation - Escalator 2030	✓	✓	✓	✓						✓				✓	✓	✓
AZ Fund 1 - AZ Allocation - Italian Trend	✓	✓	✓	✓	✓					✓				✓		
AZ Fund 1 - AZ Allocation - Long Term Equity Opportunities	✓	✓	✓	✓	✓					✓				✓		
AZ Fund 1 - AZ Allocation – Potential Income Upside 2030	✓	✓	✓	✓	✓					✓				✓	✓	✓
AZ Multi Asset – AZ Allocation – Romeo	✓	✓	✓	✓	✓					✓				✓	✓	✓
AZ Fund 1 - AZ Allocation - Strategic Balanced Catholic Values	✓	✓	✓	✓						✓				✓	✓	✓
AZ Fund 1 - AZ Allocation - Trend	✓	✓	✓	✓	✓					✓				✓		
AZ Fund 1 - AZ Alternative - Capital Enhanced	✓	✓	✓	✓						✓				✓	✓	✓
AZ Fund 1 - AZ Bond - CoCo Bonds	✓	✓	✓	✓	✓					✓				✓		
AZ Fund 1 - AZ Bond - Convertible	✓	✓	✓	✓	✓					✓				✓		
AZ Fund 1 - AZ Bond – Frontier Markets Debt[26]															✓	✓
AZ Fund 1 - AZ Bond - High Yield Target 2028 climate transition	✓	✓	✓	✓	✓					✓				✓		
AZ Fund 1 - AZ Bond - Hybrids	✓	✓	✓	✓	✓					✓				✓		
AZ Fund 1 - AZ Bond – Patriot	✓	✓	✓	✓	✓					✓				✓	✓	✓
AZ Fund 1 - AZ Bond – Short term investment grade climate transition	✓	✓	✓	✓	✓					✓				✓		
AZ Fund 1 - AZ Bond - Target 2026	✓	✓	✓	✓						✓				✓		
AZ Fund 1 - AZ Bond - Target 2028	✓	✓	✓	✓						✓				✓		
AZ Fund 1 - AZ Bond - Target 2029	✓	✓	✓	✓						✓				✓		
AZ Fund 1 - AZ Bond - Target 2031	✓	✓	✓	✓						✓				✓		
AZ Fund 1 - AZ Equity - America	✓	✓	✓	✓						✓				✓		
AZ Fund 1 - AZ Equity – Biotechnology	✓	✓	✓	✓						✓				✓		
AZ Fund 1 - AZ Equity - Borletti Global Lifestyle	✓	✓	✓	✓	✓					✓				✓		
AZ Fund 1 - AZ Equity - Escalator	✓	✓	✓	✓	✓					✓				✓		
AZ Fund 1 - AZ Equity - Europe	✓	✓	✓	✓	✓					✓				✓		
AZ Fund 1 - AZ Equity - Food & Agriculture	✓	✓	✓	✓	✓				✓	✓				✓		
AZ Fund 1 - AZ Equity - Global ESG FoF	✓	✓	✓	✓	✓					✓				✓		
Az Fund 1 - AZ Equity - Global Dividend	✓	✓	✓	✓						✓				✓		
AZ Fund 1 - AZ Equity - Global FoF	✓	✓	✓	✓	✓					✓				✓		
AZ Fund 1 - AZ Equity - Global Growth	✓	✓	✓	✓	✓					✓				✓		
AZ Fund 1 - AZ Equity - Global Healthcare	✓	✓	✓	✓	✓				✓	✓				✓		
AZ Fund 1 - AZ Equity - Global Infrastructure	✓	✓	✓	✓	✓				✓	✓				✓		
AZ Fund 1 - AZ Equity - Global Value FoF	✓	✓	✓	✓					✓	✓				✓		
AZ Fund 1 - AZ Equity – Industrial Revolution 4.0	✓	✓	✓	✓						✓				✓		

[26] The Sub-Fund AZ Fund 1 – AZ Bond – Frontier Markets Debt also takes into account the following PAI indicators from Table III of Delegated Regulation EU 2022/1288:

- 18. Average income inequality score
- 19. Average freedom-of expression score
- 20. Average human rights performance
- 21. Average corruption score
- 22. Non-cooperative tax jurisdiction
- 23. Average political stability score
- 24. Average rule-of-law score

AZ Fund 1 - AZ Equity - Small Cap Europe FoF	✓	✓	✓	✓	✓					✓				✓		
AZ Fund 1 - AZ Equity – Special Needs & Inclusion	✓	✓	✓	✓						✓				✓		
AZ Fund 1 - AZ Equity - Water & Renewable Resources	✓	✓	✓	✓	✓				✓	✓				✓		
AZ Fund 1 - AZ Equity - World Minimum Volatility	✓	✓	✓	✓						✓				✓		

Further PAIs indicators could be taken into account through time according to data availability.

Latest update: 24/06/2026

Additional information sustainability disclosure for AZIMUT ELTIF – Infrastructure & Real Assets ESG

The document aims at:

- Giving deeper insights of the investment strategies adopted for the promotion of environmental or social characteristics for the product (section I "**Strategies for the promotion of environmental or social characteristics**").
- Showing how principal adverse impact indicators are taken into account (section II "**Consideration of principal adverse impact**").

As of the date of update of this document, the only ELTIF sub-fund in scope of Art. 8 of the SFDR Regulation is the **ELTIF** Sub-Fund "**Infrastructure and Real Assets ESG**".

I. Strategies for the promotion of environmental or social characteristics

In order to pursue environmental or social characteristics, Azimut Investments S.A. (hereafter the Investment Manager) adopts different investment strategies, described below:

<table>
<tr>
<td>ESG integration</td>
<td>In accordance with the ESG Investment Plan, the ELTIF evaluates the eligibility of each investment via:

1) Establishing a due diligence process based on 10 sustainability indicators, 5 per each Environmental and Social characteristic:

Environmental ("E"):
● presence of an environmental management policy;
● presence of plans / policies / certifications for waste management;
● presence of plans / policies / certifications for water management;
● presence of a share of renewable energy in the total energy consumed;
● presence of energy efficiency certificate.

Social ("S"):
● presence of stakeholder engagement activities;
● presence of an occupational health and safety policy;
● presence of a supplier code of conduct;
● presence of actions / policies / certifications for inclusion and gender diversity;
● promotion of economic and social development in marginalized areas and/or areas with high demand.

2) constituting an Internal Technical Committee of the Investment Manager, made of 3 to 5 members of proven competence in the core business of the Sub-Fund, in order to support the Investment Manager to assess the sustainability profile of each Sub-Fund's investment, approve/refuse the proposed</td>
</tr>
</table>

	investments verifying if they are compliance with the ESG Investment Plan. The Technical Committee, together with the Investment Manager, sets out the strategic guidelines for defining objectives related to the social and/or environmental characteristics of each investment. All achievements reached in this regard are regularly verified by the Investment Manager once the investments are performed, actively managed and reported in the financial product disclosures.
Good governance practices	The good governance practice is pre-assessed by the Sub-Fund through the due diligence process. Within the latter, the scientific advisor supports in the data collection process needed to allow the Sub-fund to assess the compliance of the potential investee to at least 3 of the following five indicators: 1) Presence of an ethical code and/or specific global policies that regulate management structures, employee relation and remuneration of staff. 2) Gender diversity on the board of directors. 3) Adherence to anti-corruption practices. 4) Adherence to the principles of the UN global compact and the OECD guidelines and/or the absence of severe controversies regarding norm based standard principles (i.e. tax compliance, human rights, employee relation, etc.) are a specific binding element of the good governance process. 5) Definition of social and environmental strategic targets. For any investment that becomes part of the portfolio, the Sub-Fund will monitor the adherence to those indicators with the support of its scientific external Advisor and the periodical oversight of the internal Technical Committee. It is possible that more governance indicators will be monitored for each specific investment, according to the specificity of its core business, to better comply with the PAIs periodical consideration.
Exclusion list	The following categories of investments are excluded by the portfolio: a) publicly traded companies with aim at engaging hostile transactions; b) companies that do not respect human rights or that produce, distribute or are involved in: • tobacco; • pornographic material; • armaments (including parts exclusively intended for them); • electronic solutions or programs that are specifically designed for illegal purposes. • *gambling*; c) corporations established in a Member State which is a high-risk and non-cooperative jurisdiction identified by the financial task force. Additional information could be found in the Azimut Investments ESG Policy.
Principal Adverse	The ELTIF aims to mitigate the negative impacts of each investment decisions on sustainability factors (“PAIs”).

Impact (PAI) consideration	Since necessary data are not always available by traditional Info Providers, the Investment Manager can accordingly collect indicators using a best effort approach choosing the information either directly from investee companies or by carrying out additional research, cooperating with third party or external experts or making reasonable assumptions. Where possible and feasible and in line with the nature of the investments, minimum requirements apply to each investment. The PAIs considered should be one or more of the mandatories indicators included in the Annex 1 of the Regulation 1288/2022 (RTS). The Investment Manager commits to consider at least three PAIs before and during the life of each investment using the exclusion criteria to mitigate them. By excluding investment in companies operating in specific sector it is possible to avoid or reduce the principal adverse impacts connected with each specific excluded sector. Actively engaging with investee companies is an alternative method to mitigate PAIs. This is applied by the Investment Manager through the shareholders' voting process, when applicable. The exact application of exclusion and engagement's criteria could differ between each investment and will be documented in the financial product disclosures in line with the requirements and timelines of the European Union's Sustainable Finance Disclosure Regulation (SFDR).
Alignment with Environmental and/or Social characteristics	The Sub-fund: 1) allocates at least 50% of the Portfolio (both in terms of number and value of investments made) in assets that have passed the due diligence process with at least 6 out of the 10 pre-established E/S sustainability indicators (see the full list of indicators in the "ESG Integration" section) met and at least 2 indicators met for each environmental and social characteristic Those investments are considered as aligned to the Sub-Funds' investments E/S characteristics. 2) commits to invest in assets that have passed the due diligence process with at least 3 out of the 5 pre-established sustainability governance indicators (see "Good Governance Practices" section).

II. Consideration of principal adverse impact

The Sub-fund aims to mitigate the negative impacts of each investment decisions on sustainability factors ("PAIs"). The way in which the PAIs are considered in the investment process depends on various factors, such as on the type of asset and availability of reliable data.

Where possible and feasible and in line with the nature of the investments, minimum requirements apply to each investment. The Investment Manager commits to consider at least three PAIs before and during the life of each investment using the exclusion criteria to mitigate them.

PAIs are taken into account, according to the specific nature of the AIF, where:

- **PAI 1:** GHG emissions
- **PAI 2:** Carbon footprint
- **PAI 3:** GHG intensity of investee companies
- **PAI 4:** Exposure to companies active in the fossil fuel sector
- **PAI 5:** Share of non-renewable energy consumption and production
- **PAI 6:** Energy consumption intensity per high impact climate sector
- **PAI 7:** Activities negatively affecting biodiversity-sensitive areas
- **PAI 8:** Emissions to water
- **PAI 9:** Hazardous waste and radioactive waste ratio
- **PAI 10:** Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- **PAI 11:** Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- **PAI 12:** Unadjusted gender pay gap
- **PAI 13:** Board gender diversity
- **PAI 14:** Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Indicators applicable to investments in sovereigns and supranationals

- **PAI 15:** GHG intensity of investee countries
- **PAI 16:** Investee countries subject to social violations

Table II – PAIs taken into account

	PAI considered															
Name of the Sub-Fund	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
AZ ELTIF – Infrastrutture e Imprese per la Crescita IV				✓	✓			✓	✓	✓				✓		
AZ ELTIF – Infrastructure & Real Assets ESG				✓	✓			✓	✓	✓				✓		
AZ ELTIF – Private Equity Secure Europe Technologies Sustainability-Related Disclosure				✓	✓			✓	✓	✓				✓		

Further PAIs indicators could be taken into account through time according to data availability.