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MONITORING YOUR ASSETS

Sustainable Finance and the Catholic Church

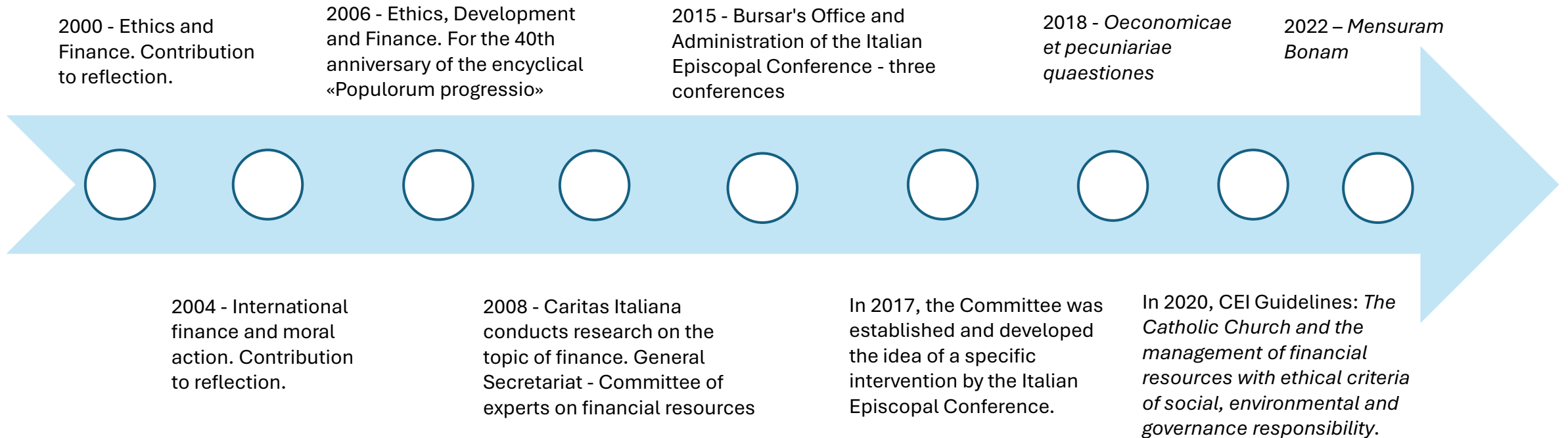
The Guidelines of the Italian Episcopal Conference and their
implementation in investment portfolios

Index

1. The Guidelines of the Italian Episcopal Conference (CEI)
2. Portfolio Certification according to CEI Guidelines

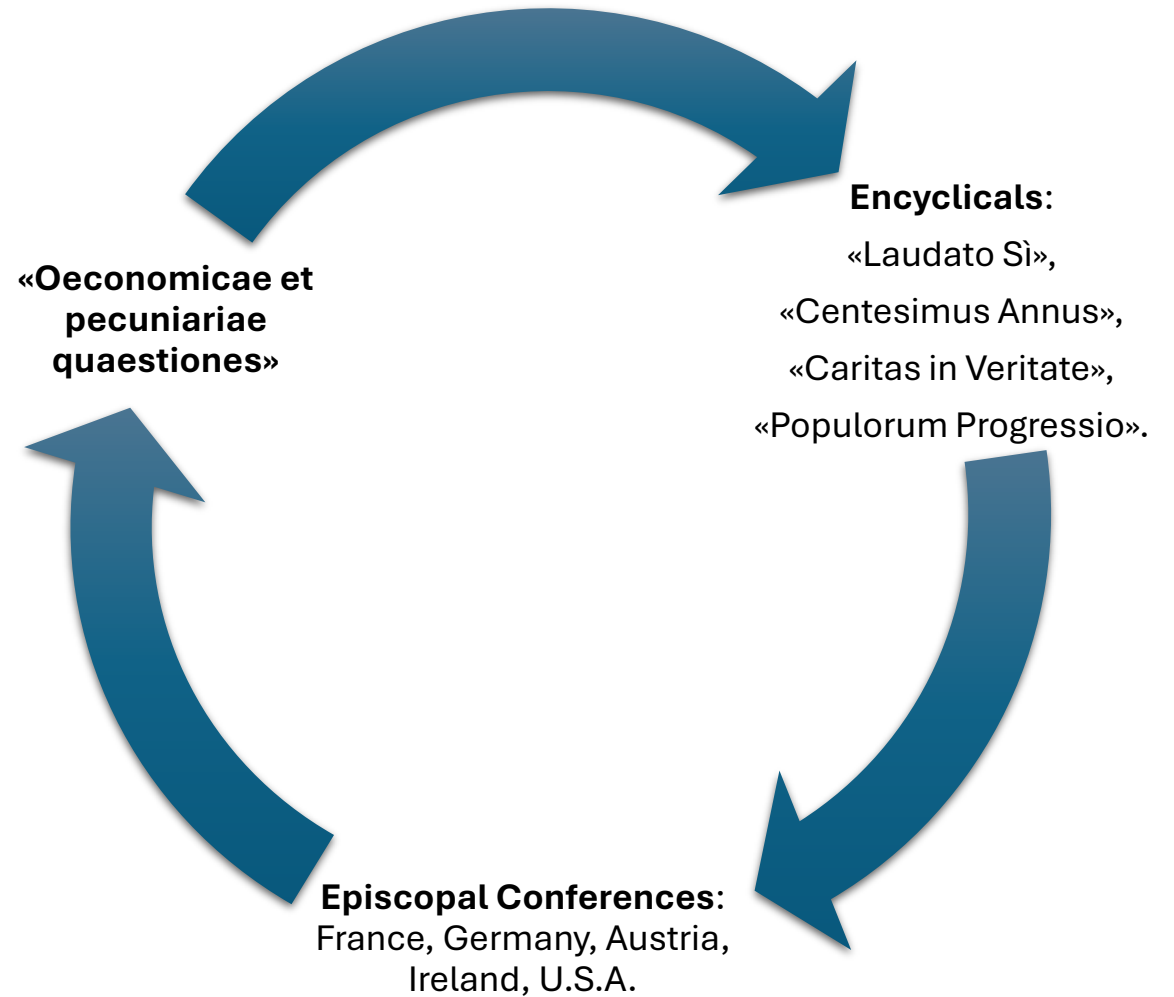
CEI Guidelines

The document stems from the need to give continuity to the Church's reflection on the management of financial resources. In April 2026, there was the publication of the “Guidelines of the Italian Episcopal Conference on Ethical and Sustainable Investments”.



CEI Guidelines

The Guidelines are based on several key documents



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CEI Guidelines

Who are the Guidelines addressed to?

Diocesan Treasurers

Directors of Diocesan Institutes

Parish Treasurers

Religious Foundations

Charitable Foundations

Congregations

Religious Associations

Other Religious Bodies

In general, they are aimed **at all those who identify with the principles described in the Guidelines**

CEI Guidelines

Is there an ethics of finance?

Finance, as a human activity, carries with it an ethical dimension, like any other human action.

The relationship between ethics and finance can be explored through three main perspectives:

Clear distinction between Ethics and Finance

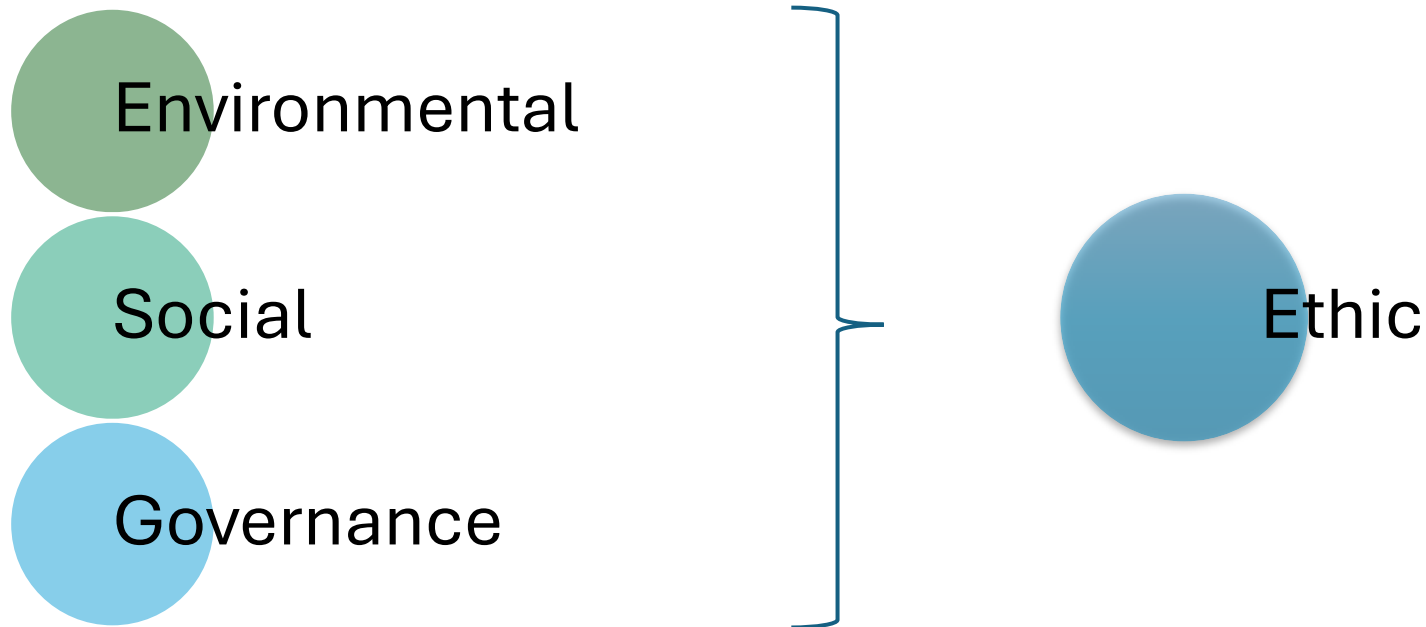
Ethical Finance

Ethics of Finance

CEI Guidelines

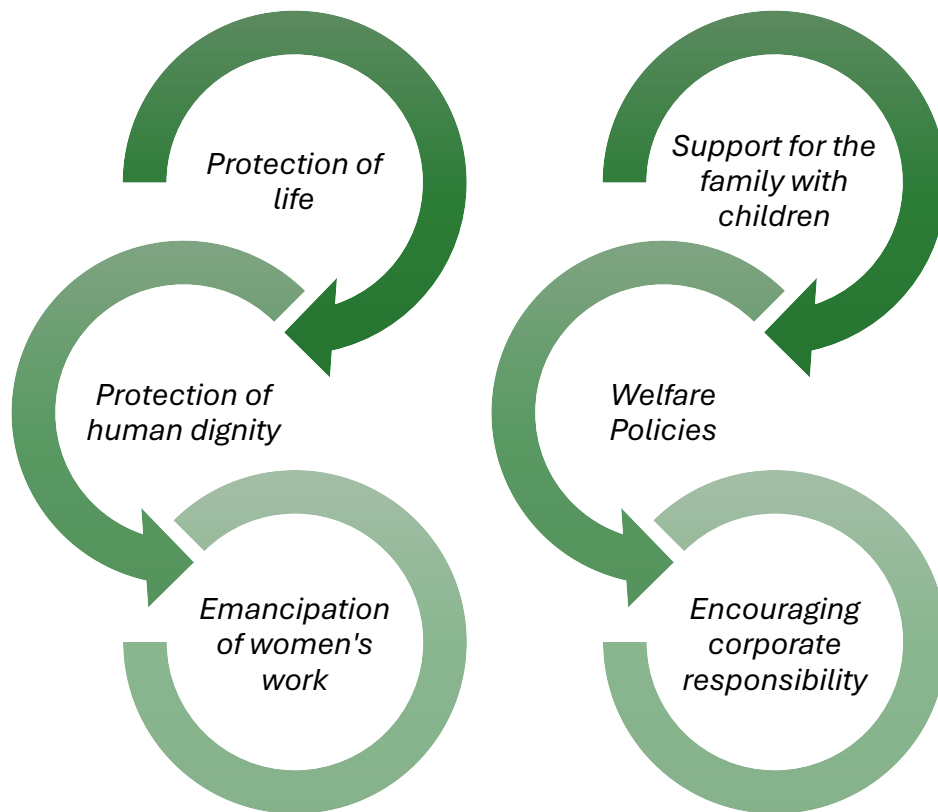
In addition to the ESG pillars, in the Guidelines there are references to “ecology, equity, sustainability, ethics”.

Investment choices must correspond to all four types: this is the perspective of integral ecology proposed by Pope Francis in “Laudato sì”



CEI Guidelines

The 17 goals of the United Nations are joined by the ethical principles of the Catholic Church



THE GLOBAL GOALS
For Sustainable Development



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CEI Guidelines

Features of the CEI Guidelines:

Catholic Investment Guidelines

- **Inclusion** principles
- **Exclusion** principles

CEI Ethics Commission

- Periodical meeting
- The Guidelines are a “living” document

Operational tools

- Nummus.Info
- Indexes & ETFs
- Engagement
- Portfolio certification



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CEI Guidelines

Based on the Guidelines, Nummus.Info collaborated to create two benchmark indexes:

MSCI World Select Catholic Principles ESG
Universal and Low Carbon Index

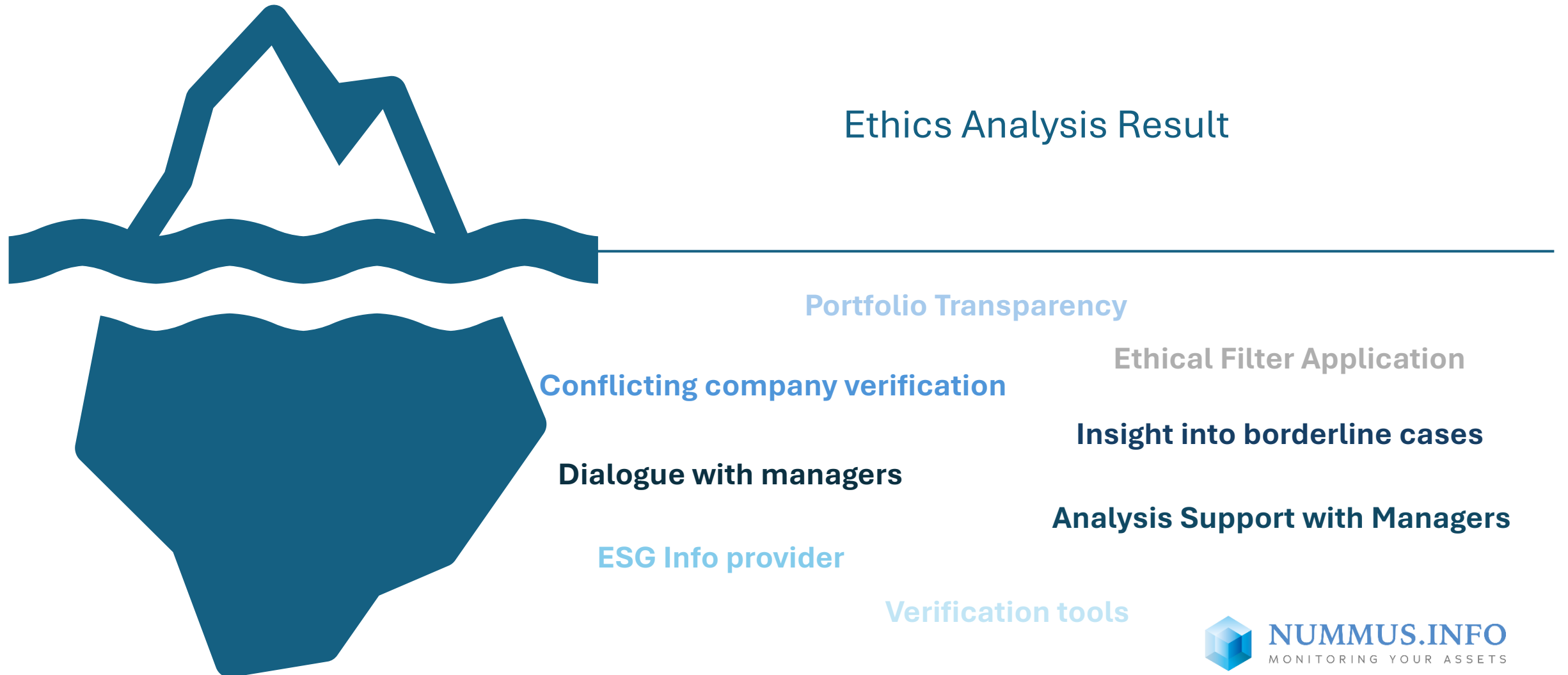
ICE Catholic Principles ESG Emerging
Markets External Sovereign Index

Finally, within the Guidelines there is mention of ***Engagement***.

Engagement is a collaborative dialogue between investors and the companies they invest in, aimed at encouraging improvements in sustainable and ethical business practices.

In this way, investors can positively influence corporate behavior and contribute to long-term value creation.

Portfolio Certification



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Portfolio Certification

Transcoding the
Guidelines into
measurable factors,
relative to invested
companies, in order to
create the **Ethical
Filter**



Metodo	Descrizione Fattore
Best-in-class	Il Rating ESG complessivo rappresenta il Rating di valutazione del valore immateriale
Esclusione	Società collegate all'industria dei farmaci abortivi e all'esercizio dell'aborto
Esclusione	Società che conducono ricerca o che sviluppano prodotti specifici sulle cellule staminali
Esclusione	Società il cui fatturato annuale deriva, effettivamente o per effetto di una stima, dalla produzione di armi chimiche/biologiche
Esclusione	Società il cui fatturato annuale deriva dalla produzione di armi nucleari o loro sistemi
Esclusione	Società il cui fatturato annuale deriva dalla produzione di armi all'uranio impoverito
Esclusione	Società il cui fatturato annuale deriva dalla produzione di armi a grappolo o loro sistemi
Esclusione	Società il cui fatturato annuale deriva dalla produzione di mine antiuomo e sistemi
Esclusione	Istituzioni finanziarie coinvolte in pratiche di finanziamento scorrette
Esclusione	Società con gravi controversie relative alla diversità della forza lavoro di un'azienda, non sono limitati a: casi legali legati alla discriminazione, casi di discriminazione, mancato miglioramento di pratiche discriminatorie, criticità segnalate da parte di ONG e / o
Esclusione	Società con gravi controversie collegate all'impatto di un'impresa sulla comunità, di regimi controversi, alla libertà di espressione e alla censura, ad altri abusi dei diritti
Esclusione	Società con gravi controversie collegate alle relazioni con i dipendenti e con la comunità, non sono limitati a: controversie relative ai rapporti di gestione del lavoro, alla salute e alla sicurezza, alla discriminazione e alla diversità della forza lavoro e alla gestione delle norme relative

Portfolio Certification

It is necessary to make the portfolio transparent by breaking down all investments that have an underlying (ETFs & Funds in general)

47 OICR

Del	Asset ID ▲	Asset Name
Total	47	
	FR0010315770	LYXOR MSCI WORLD UCITS ETF - DIST
	FR0010754143	AmundiETF Gov BD EuroMTS Brd InvGra10-15 UCITS
	FR0010754168	Amundi ETFGovt BdEuroMTS Brd IG 3-5 UCITS ETF DR
	FR0010754176	Amundi ETFGovt BdEuroMTS Brd IG 5-7 UCITS ETF DR C
	FR0010754184	Amundi ETFGovt BdEuroMTS Brd IG 7-10 UCITS ETF DRC
	FR0011550185	BNP Paribas Easy S&P 500 UCITS ETF EUR C
	FR0013041530	BNP Paribas Easy S&P 500 UCITS ETF EUR H
	IE00B14X4Q57	iShares Govt Bond 1-3yr UCITS ETF EUR (Dist)
	IE00B1FZS681	iShares Govt Bond 3-5yr UCITS ETF EUR (Dist)
	IE00B1FZS806	iShares Govt Bond 7-10yr UCITS ETF EUR (Dist)
	IE00B1FZS913	iShares Govt Bond 15-30yr UCITS ETF EUR (Dist)

5085 singoli titoli

Asset ID ▲	Asset Name
5085	
05HNVD	MEXICO (UNITED MEXICAN STATES) (GOVERNMENT) 3.625% 202
05HP20	PHILIPPINES, REPUBLIC OF THE (GOVERNMENT) 5% 20370113
05HT5A	INDONESIA, REPUBLIC OF (GOVERNMENT) 5.25% 20420117
05HTR9	SOUTH AFRICA, REPUBLIC OF (GOVERNMENT) 4.665% 20240117
05HWQ6	JAPAN (GOVERNMENT OF) 1% 20211220
05I5N0	BELGIUM, KINGDOM OF (GOVERNMENT) 4.25% 20220928
05I7D4	TURKEY, REPUBLIC OF (GOVERNMENT) 6.25% 20220926
05IAT9	AUSTRIA, REPUBLIC OF (GOVERNMENT) 3.8% 20620126
05IB9H	AUSTRIA, REPUBLIC OF (GOVERNMENT) 3.4% 20221122
05IFNX	JAPAN (GOVERNMENT OF) 1.8% 20311220
05IJJJA	FRANCE (GOVERNMENT) 3% 20220425
05IMAG	FINLAND, REPUBLIC OF (GOVERNMENT) 2.75% 20280704

Portfolio Certification

The portfolio in individual securities is audited through the use of an ESG Info Provider



The results are then subjected to a second custom filter developed by Nummus.Info to identify stocks with specific characteristics that were not captured by the initial filter.



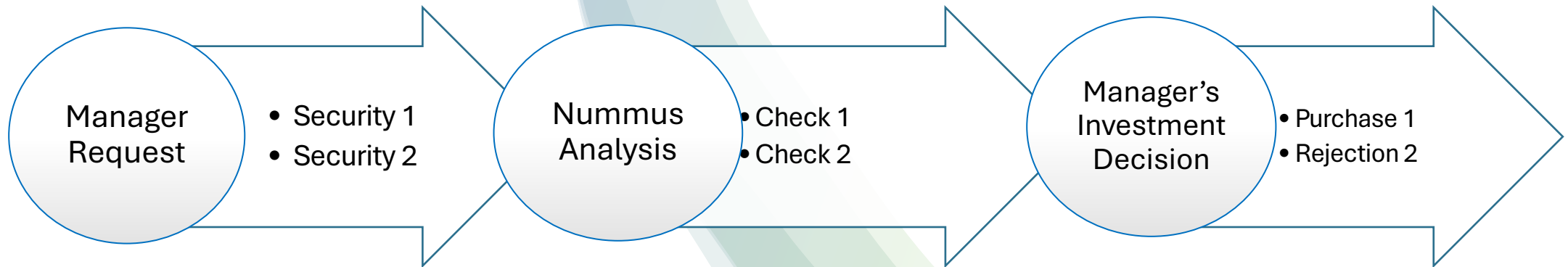
Portfolio Certification

For companies identified as non-compliant, further investigation is conducted in uncertain cases by reviewing specific documents provided by the ESG information provider and other relevant sources.

Portfolio Certification

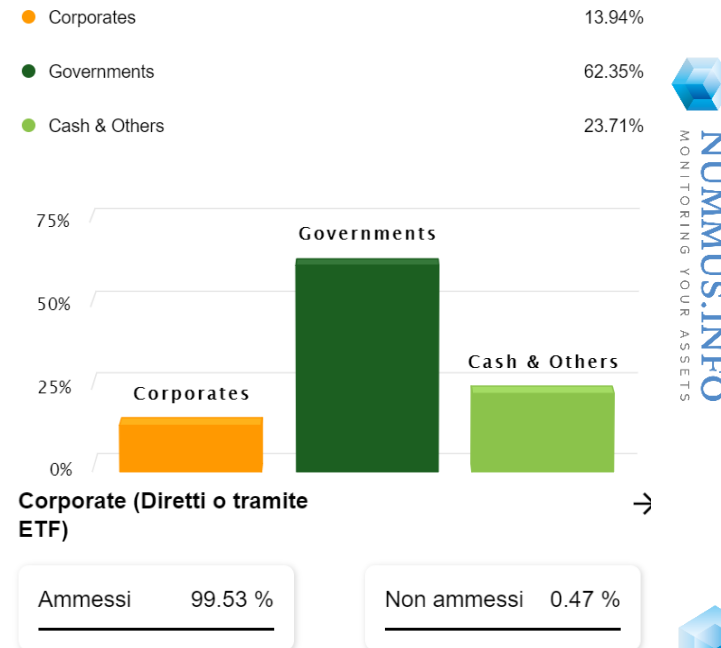
A continuous dialogue is maintained with the portfolio manager concerning non-compliant securities within the portfolio. The portfolio's compliance with the Guidelines is communicated on a monthly basis.

The portfolio manager can also interact with Nummus.Info prior to making an investment. They have the opportunity to request information, for example, whether a security or financial instrument is 'eligible' and aligned with CEI Catholic principles.



Portfolio Certification

The portfolio manager can use the Nummus.Info report to verify the compliance level of the portfolio managed on behalf of the Ecclesiastical Entity. They can also request information regarding the defined investable universe.



Portfolio Certification

If the portfolio manager complies with the Ethical Investment Guidelines of the Italian Episcopal Conference, certification is granted for the portfolio under review.

The certification analysis is conducted officially every six months, while portfolio monitoring continues on a monthly basis.

The updated list of **all** products (portfolios, funds, ETFs) that have received the Nummus Ethics certification is available on the website ([click here](#) to view).



Certification of compliance with the investment guidelines of the Italian Episcopal Conference:

"The Catholic Church and the management of financial resources with ethical criteria of social, environmental and governance responsibility"

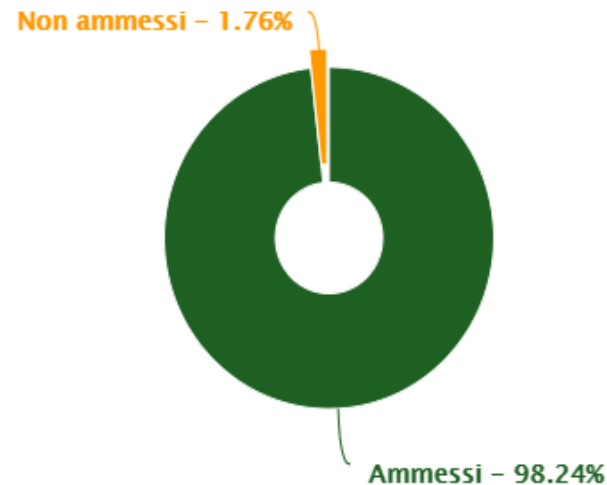
The guidelines: the Italian Episcopal Conference has appropriately completed an in-depth study and comparison process that a group of experts, from different but concurrent disciplines (from theology to the legal context, from pastoral care to missionary university and finance areas), has carried out starting from 2017 at the General Secretariat of the CEI on the theme of "ethically and socially responsible investments". The result of this journey is the approval by the Episcopal Commissions (Episcopal Commission for Charity and Healthcare Services; Episcopal Commission for Social Issues and Work, Justice and Peace) of the guidelines for investments: "The Catholic Church and the management of financial resources with ethical criteria of social, environmental and governance responsibility".

The document aims to be an invitation from the Italian Church to continue the courageous journey towards transparency and information on economic activities. This is not only consistent with the evangelical teachings but it is a "duty act" for those who live on charity or public funds.

Portfolio Certification

Nummus.Info supports Ecclesiastical Entities by providing the necessary information and services to facilitate dialogue with portfolio managers and to deliver detailed reporting on portfolio investments.

Aborto
Pornografia
Armi - biologiche e chimiche
Armi - a grappolo
Armi - uranio
Armi - mine
Armi - generiche
Armi - nucleari
Ambiente - controversie
Diritti umani - controversie
Diritti dei lavoratori - controversie
Diritti dei lavoratori - discriminazioni
Pratiche finanziamento - controversie
Ricerca su cellule staminali - embrionali
Ricerca su cellule staminali - tecnologia collegata
Ricerca su cellule staminali - feti
Ricerca su cellule staminali - linee cellulari



REPORT / PART I CORPORATES / AMBIENTE - CONTROVERSIE

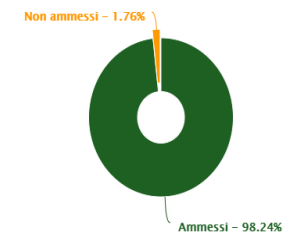
Stampa

DESCRIZIONE DEL FATTORE

Società con un indicatore sulle controversie collegate all'impatto di un'impresa sull'ambiente inferiore o uguale a 1 (su una scala da 0 a 10 dove 0 rappresenta controversie più severe). I fattori che interessano questa valutazione individuano se una società è gravemente coinvolta in controversie legate all'uso del territorio e alla biodiversità, alle perdite e alle emissioni tossiche, all'energia e ai cambiamenti climatici, alla gestione idrica, ai rifiuti, ai prodotti, servizi e alla gestione della catena di approvvigionamento che hanno avuto conseguenze ambientali.

PESI NEL PORTAFOGLIO

RECAP



	Peso
Ammessi	98.24%
Non ammessi	1.76%

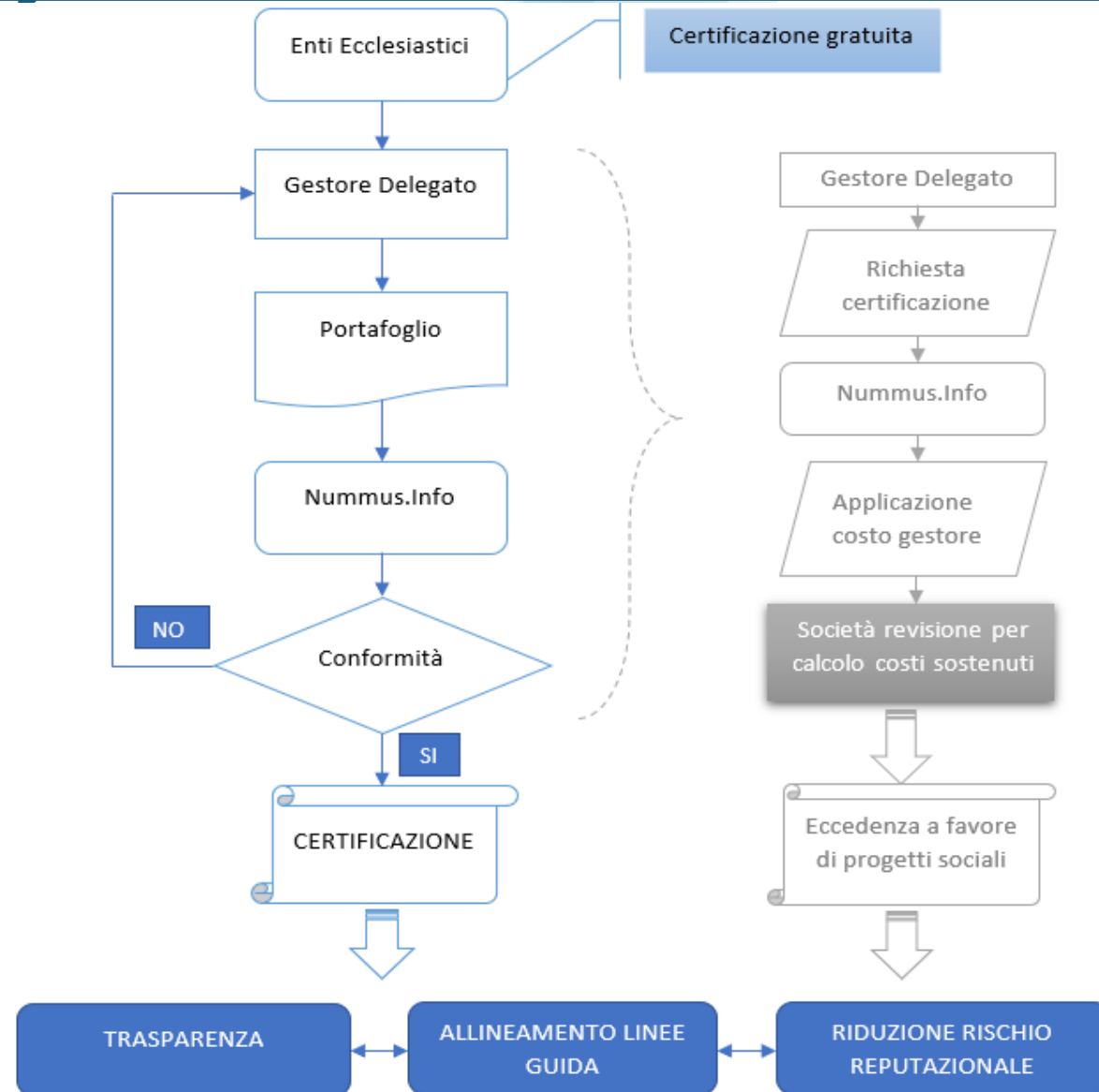
Numero di emittenti non ammessi 10

Numero di titoli non ammessi 27



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Summary



*«Start by doing what is necessary, then do what is possible.
And suddenly, you will find yourself doing the impossible»*

San Francesco d'Assisi