

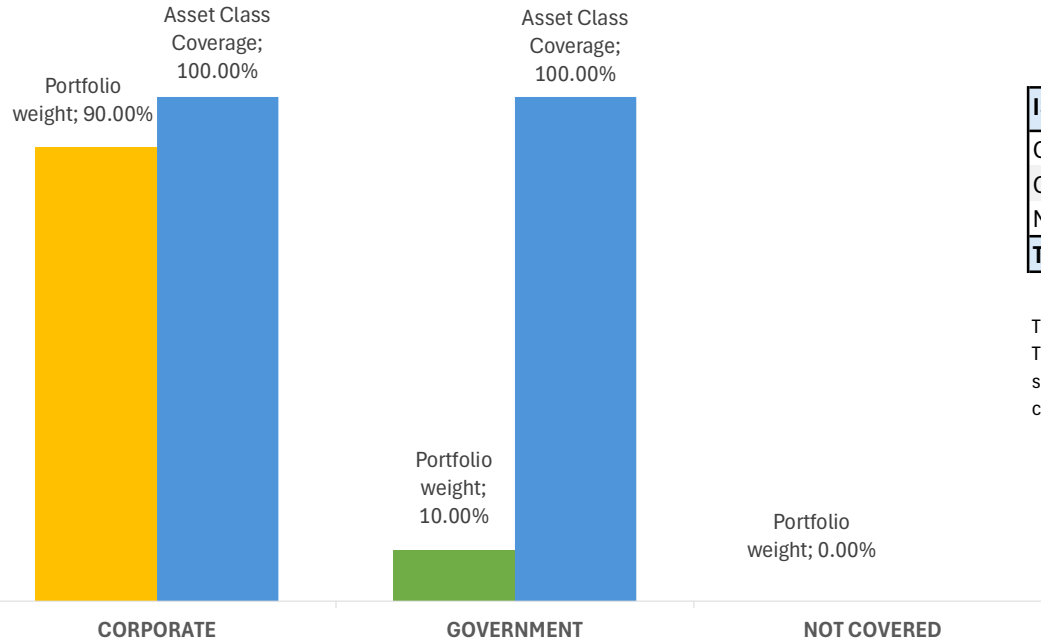
NUMMUS SFDR REPORT

CLIENT	CLIENT
PORTFOLIO NAME	PORTFOLIO
PORTFOLIO MARKET VALUE	1,000,000,000.00 €
REPORT DATE	31/03/2024

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PORTFOLIO COMPOSITION AND COVERAGE



ISSUER TYPE	WEIGHT	COVERAGE
CORPORATE	90.00%	100.00%
GOVERNMENT	10.00%	100.00%
NOT COVERED	0.00%	-
TOTAL WEIGHT AND COVERAGE	100.00%	100.00%

The table shows the total portfolio composition and coverage by issuer type. Total coverage is calculated by weighting the coverage of individual issuer types. A security is covered if at least one PAI or additional indicator is available. Non-covered securities are entered in "Not Covered".

TOP 10 COVERED POSITIONS			
CORPORATE ISSUERS	WEIGHT	GOVERNMENT ISSUERS	WEIGHT
CORPORATE ISSUER 1	3.83%	GOVERNMENT ISSUER 1	3.50%
CORPORATE ISSUER 2	3.24%	GOVERNMENT ISSUER 2	3.50%
CORPORATE ISSUER 3	2.86%	GOVERNMENT ISSUER 3	1.50%
CORPORATE ISSUER 4	2.45%	GOVERNMENT ISSUER 4	1.50%
CORPORATE ISSUER 5	2.39%		
CORPORATE ISSUER 6	2.29%		
CORPORATE ISSUER 7	2.13%		
CORPORATE ISSUER 8	2.13%		
CORPORATE ISSUER 9	1.95%		
CORPORATE ISSUER 10	1.85%		
TOTAL	25.12%	TOTAL	10.00%

PAI - PRINCIPLE ADVERSE IMPACT INDICATORS

Corporate	Environment	1	GHG emissions	
		2	Carbon Footprint	
		3	GHG intensity of investee companies	
		4	Exposure to companies active in the fossil fuel sector	
		5	Share of non-renewable energy consumption and production	
		6	Energy consumption intensity per high impact climate sector	
		7	Activities negatively affecting biodiversity-sensitive areas	
	Social	8	Emissions to water	
		9	Hazardous waste and radioactive waste ratio	
		10	Violation of UN Global Compact principles and OECD Guidelines for Multinationals Enterprises	
		11	Lack of processes and compliance mechanism to monitor compliance with UN Global Compact principles and OECD Guidelines	
		12	Unadjusted gender pay gap	
		13	Board gender diversity	
		14	Exposure to controversial weapons	
Government	Environment	15	Sovereign GHG intensity	
	Social	16	Investee countries subject to social violations	
Real Estate		17	Exposure to fossil fuels through real estate assets	NOT AVAILABLE
		18	Exposure to energy-inefficient real estate assets	NOT AVAILABLE



CORPORATE - ENVIRONMENTAL PILLAR

PORTFOLIO CARBON EMISSIONS

EMISSION CLASS	1	QUANTITY (tonnesCO2e)
SCOPE 1		41,801.43
SCOPE 2		9,259.53
SCOPE 3		576,775.78
TOTAL EMISSIONS		627,836.75



How are PORTFOLIO CARBON EMISSIONS calculated?

This is the sum of the tons of Carbon Emissions weighted by the share of ownership in each company. The latter is calculated by dividing the value invested by the value of the company.

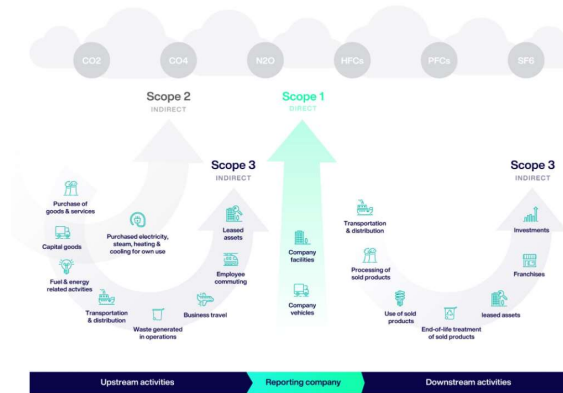
DEFINITION OF EMISSION CLASSES:

SCOPE 1: Includes "direct" emissions, relating to the company's own or controlled activities: in technical terms, these are the emissions generated from activities within the "organisational boundaries" of the company, in its core business. These are, for example, emissions associated the use of fossil fuels to power company vehicles or to fuel boilers for space heating or production.

Losses of refrigerant gases (also greenhouse gases) used in cooling systems, or process emissions, etc. are also part of Scope 1.

SCOPE 2: These are indirect emissions due to the production of electricity, steam or heat (e.g. district heating) produced by third parties and in places other than those of use, but nevertheless the responsibility of the company as end user.

SCOPE 3: These are the indirect emissions located within the company's value chain, in the upstream and downstream phases. Although generated by assets or plants or processes not directly controlled by the company, they are traceable to the company's activities (and often constitute the most relevant category in quantitative terms).



TOP 5 ISSUERS - SCOPE 1			
ISSUERS	CONTRIBUTION %	WEIGHT	CONTRIBUTION (tonnesCO2e)
ISSUER 1	19.36%	2.39%	8,094.09
ISSUER 2	15.52%	2.13%	6,487.75
ISSUER 3	14.51%	1.29%	6,065.38
ISSUER 4	7.37%	1.59%	3,082.01
ISSUER 5	5.26%	1.05%	2,200.18
TOTAL	62.03%	8.45%	25,929.41

TOP 5 ISSUERS - SCOPE 2			
ISSUERS	CONTRIBUTION %	WEIGHT	CONTRIBUTION (tonnesCO2e)
ISSUER 1	28.05%	0.94%	2,597.14
ISSUER 2	6.84%	2.13%	632.95
ISSUER 3	6.64%	0.53%	614.92
ISSUER 4	6.63%	2.39%	613.66
ISSUER 5	5.27%	1.80%	487.87
TOTAL	53.42%	7.79%	4,946.54

TOP 5 ISSUERS - SCOPE 3

ISSUERS	CONTRIBUTION %	WEIGHT	CONTRIBUTION (tonnesCO2e)
ISSUER 1	18.35%	0.57%	105,854.81
ISSUER 2	14.83%	1.80%	85,552.59
ISSUER 3	9.61%	2.13%	55,449.83
ISSUER 4	6.42%	1.29%	37,027.68
ISSUER 5	6.24%	1.05%	35,985.21
TOTAL	55.46%	6.83%	319,870.12

CARBON FOOTPRINT, CARBON INTENSITY AND EXPOSURE TO FOSSIL FUEL SECTOR

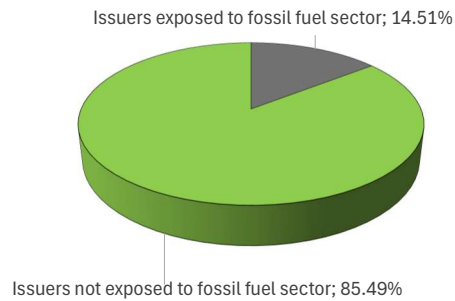
2	Carbon Footprint	627.84	(tCO2eq/mln of Euro invested in the portfolio)
3	Carbon Intensity	956.90	(tCO2eq/mln of revenue in Euro)



TOP 5 ISSUERS - CARBON INTENSITY

ISSUERS	CONTRIBUTION %	WEIGHT	CONTRIBUTION (tCO2eq/mln of revenue)
ISSUER 1	6.10%	1.05%	64.83
ISSUER 2	5.93%	0.67%	63.06
ISSUER 3	5.61%	2.13%	59.67
ISSUER 4	5.20%	0.88%	55.27
ISSUER 5	4.59%	3.24%	48.81
TOTAL	27.42%	7.97%	291.64

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TOP 5 ISSUERS EXPOSED TO THE FOSSIL FUEL SECTOR

ISSUERS	WEIGHT
ISSUER 1	2.39%
ISSUER 2	2.13%
ISSUER 3	1.59%
ISSUER 4	1.29%
ISSUER 5	1.05%
TOTAL	8.45%

NON RENEWABLE ENERGY AND CONSUMPTION INTENSITY BY HIGH CLIMATE IMPACT SECTOR

5



62.96% 65.08%



■ Energy consumed and produced coming from non renewable sources.
■ Energy consumed and produced coming from renewable sources.

TOP 5 ISSUERS - CONSUMPTION			TOP 5 ISSUERS - PRODUCTION		
ISSUERS	WEIGHT	CONTRIBUTION	ISSUERS	WEIGHT	CONTRIBUTION
ISSUER 1	2.39%	5.46%	ISSUER 1	2.39%	27.09%
ISSUER 2	2.13%	5.05%	ISSUER 2	1.29%	25.85%
ISSUER 3	1.80%	4.30%	ISSUER 3	1.59%	24.43%
ISSUER 4	2.45%	4.08%	ISSUER 4	0.66%	8.00%
ISSUER 5	1.85%	3.94%	ISSUER 5	0.17%	2.27%
TOTAL	10.61%	22.82%	TOTAL	6.10%	87.63%

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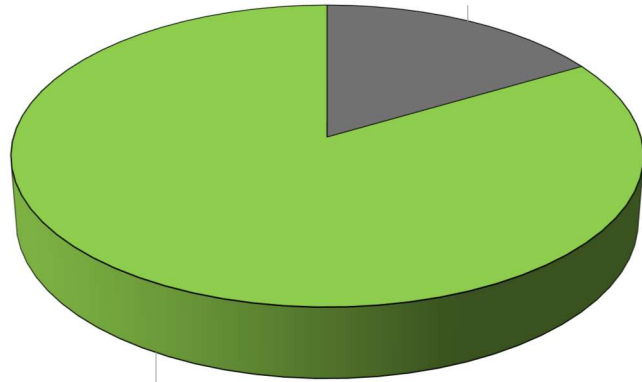
NACE* CODE	ACTIVITY DESCRIPTION	ENERGY CONSUMPTION INTENSITY (GWh/mln Euro revenue)	ISSUERS WITH HIGHEST INTENSITY
A	Agriculture, forestry and fishing	-	-
B	Mining and quarrying	0.8521	ISSUER 1
C	Manufacturing	0.2268	ISSUER 2
D	Electricity, gas, steam and air conditioning supply	1.7915	ISSUER 3
E	Water supply, sewerage, waste management and remediation activities	0.7110	ISSUER 3
F	Construction	0.1480	ISSUER 4
G	Wholesale and retail trade, repair of motor vehicles and motorcycles	0.1146	ISSUER 5
H	Transporting and storage	1.0333	ISSUER 6
L	Real estate activities	0.5874	ISSUER 7

*nomenclature of economic activities in the European Community

BIODIVERSITY, EMISSIONS TO WATER AND WASTE GENERATION

7

Issuers active in biodiversity sensitive-areas and with sever climate impact controversies.; 16.57%



Issuers active in biodiversity non-sensitive areas and without sever climate impact controversies.; 83.43%

TOP 5 ISSUERS - Activities in biodiversity-sensitive areas and with severe environmental impact controversies	
ISSUERS	WEIGHT
ISSUER 1	2.447%
ISSUER 2	2.129%
ISSUER 3	1.795%
ISSUER 4	1.192%
ISSUER 5	1.048%
TOTAL	8.610%



8
9

Quantity in tonnes per million
Euro invested

Emissions to water	0.00026
Hazardous waste	9.29925

How are the quantities of Emissions to water and Hazardous waste calculated?

This is the weighted sum of the ownership share held in each company. The latter is calculated by relating the invested amount to the value of the company. The metric is then re-weighted against 1 million Euro invested.

TOP 5 ISSUERS - Emissions to water

ISSUERS	CONTRIBUTION	WEIGHT
ISSUER 1	72.98%	0.01%
ISSUER 2	17.11%	1.80%
ISSUER 3	3.96%	0.00%
ISSUER 4	1.33%	0.00%
ISSUER 5	1.18%	0.00%
TOTAL	96.57%	1.81%

TOP 5 ISSUERS - Hazardous waste

ISSUERS	CONTRIBUTION	WEIGHT
ISSUER 1	95.06%	0.53%
ISSUER 2	1.82%	1.29%
ISSUER 3	1.05%	0.43%
ISSUER 4	0.42%	0.00%
ISSUER 5	0.22%	0.09%
TOTAL	98.57%	2.35%

CORPORATE - SOCIAL PILLAR

UNGC, GENDER DIVERSITY AND CONTROVERSIAL WEAPONS



- 10** Weight of company with severe violation of UNGC principles or OECD Guidelines for Multinational Enterprises 0.02%
- 11** Weight of companies without mechanism for monitoring the compliance with UNGC principles and OECD guidelines 0.06%



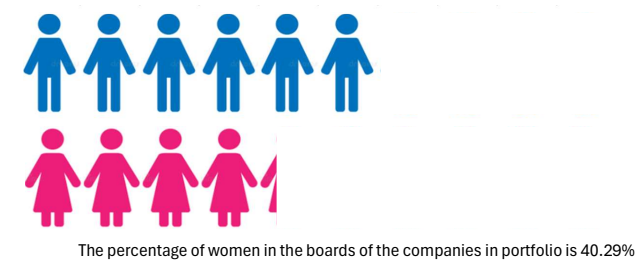
TOP 3 issuers with severe violations of UNGC principles or OECD guidelines for multinational Enterprises		TOP 3 issuers without mechanism for monitoring the compliance to UNGC principles and OECD guidelines	
ISSUERS	WEIGHT	ISSUERS	WEIGHT
ISSUER 1	0.01%	ISSUER 1	0.03%
ISSUER 2	0.01%	ISSUER 2	0.01%
ISSUER 3	0.00%	ISSUER 3	0.00%
TOTAL	0.02%	TOTAL	0.04%

The "United Nations Global Compact" (UNGC) is an initiative to encourage businesses and firms worldwide to adopt sustainable and socially responsible policies, and to report on their implementation. The OECD "Guidelines for Multinational Enterprise"s are recommendations addressed by governments to multinational enterprises that operates in or from participant countries. The Guidelines provide voluntary principles and standards for responsible business conduct consistent with applicable laws and internationally recognised standards

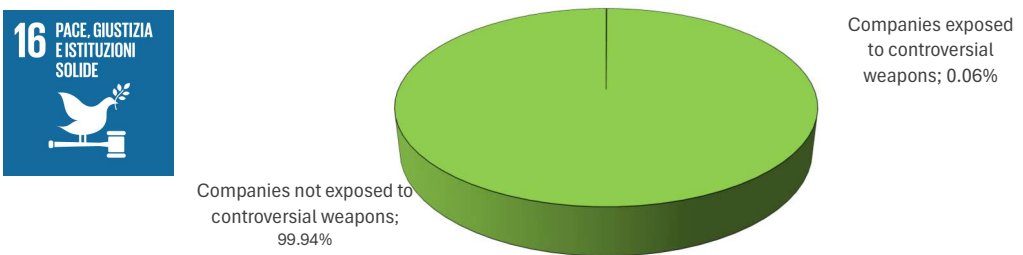
12 Average unadjusted gender pay gap of investee companies



13 Board gender diversity of investee companies



14 Controversial weapons: landmines, cluster ammunition, chemical weapons, biological weapons.



The portfolio is exposed to the controversial weapon business for the 0.06433%

Top issuers exposed to controversial weapon businesses:	
CORPORATE ISSUERS	WEIGHT
CORPORATE ISSUER 1	0.03417%
CORPORATE ISSUER 2	0.03015%
-	-
-	-
TOTAL	0.06433%

GOVERNMENTAL SECTION

EMISSION INTENSITY AND SANCTIONS

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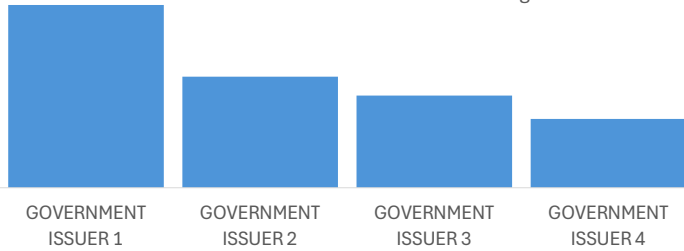
Weighted sum of emissions intensity per million Euros of GDP:

243.85

tCO2e/million of Euro GDP



WORST 10 governmental issuers for emission intensity per million of Euro of GDP

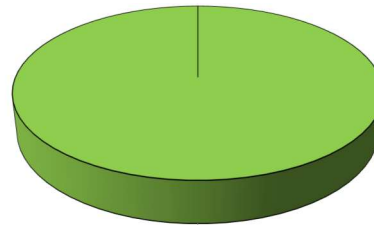


Summary of government issuers: weighting of government issuers, worst emission issuer checking, contribution					
DESCRIPTION	WEIGHT	WEIGHT (COMPARED TO GOVERNATIVE ISSUERS)	ARE ISSUERS WITH LARGEST PORTFOLIO WEIGHT AMONG THE WORST ISSUERS IN PORTFOLIO?	CONTRIBUTION tCO2e/mln EUR GDP %	
GOVERNMENT ISSUER 1	3.50%	35.00%	Among the worst for emissions/GDP	72.33	29.66%
GOVERNMENT ISSUER 2	3.50%	35.00%	Among the worst for emissions/GDP	87.10	35.72%
GOVERNMENT ISSUER 3	1.50%	15.00%	Among the worst for emissions/GDP	23.04	9.45%
GOVERNMENT ISSUER 4	1.50%	15.00%	Among the worst for emissions/GDP	61.38	25.17%
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
TOTAL	10.00%	100.00%		243.85	100.00%

Number of investee country subject to EU sanctions; 0

16

Number of investee country 4
 Number of investee country subject to EU sanctions 0
 Percentage of investee country subject to EU sanctions 0.00%



Number of investee country; 4

TOP 5 Government Issuers with EU Sanctions	
GOVERNMENT ISSUERS	WEIGHT
-	-
-	-
-	-
-	-
-	-
TOTAL	-

ADDITIONAL IMPACT INDICATORS

Corporate	Environment	4	Investments in companies without carbon emission reduction initiatives		
		7	Investments in companies without water management policies		
		8	Exposure to areas of high water stress		
		9	Investments in companies producing chemicals		
		10	Land degradation, desertification and soil sealing		
		11	Investments in companies without sustainable land/agriculture practices		
		12	Investments in companies without sustainable oceans/seas practices		
		13	Non-recycled waste ratio		
		15	Deforestation		
		Corporate	Social	1	Investments in companies without workplace accident prevention policies
				6	Insufficient whistleblower protection
				9	Lack of a human rights policy
				10	Lack of due diligence
				11	Lack of processes and measures for preventing trafficking in human beings
				12	Operations and suppliers at significant risk of incidents of child labour
13	Operations and suppliers at significant risk of incidents of forced or compulsory labour				
15	Lack of anti-corruption and anti-bribery policies				
Government	Social	16	Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery		
		22	Non-cooperative tax jurisdictions		



CORPORATE - ENVIRONMENTAL PILLAR

	DESCRIPTION	INDICATOR	NOTES
4	No initiatives to reduce greenhouse gas emissions	22.54%	Portfolio weight of corporate positions without carbon emission reduction initiatives
7	Investments in companies without water management policies	22.93%	Portfolio weight of corporate positions without water management policies
8	Exposure to areas of high water stress	3.74%	Portfolio weight of corporate positions with sites located in areas of high water stress without a water management policy

TOP 5 ISSUERS	4	WEIGHT	TOP 5 ISSUERS	7	WEIGHT	TOP 5 ISSUERS	8	WEIGHT
CORPORATE ISSUER 1		2.86%	CORPORATE ISSUER 1		2.86%	CORPORATE ISSUER 1		1.59%
CORPORATE ISSUER 2		2.13%	CORPORATE ISSUER 2		1.59%	CORPORATE ISSUER 2		1.29%
CORPORATE ISSUER 3		1.85%	CORPORATE ISSUER 3		1.29%	CORPORATE ISSUER 3		0.25%
CORPORATE ISSUER 4		1.59%	CORPORATE ISSUER 4		1.15%	CORPORATE ISSUER 4		0.14%
CORPORATE ISSUER 5		1.29%	CORPORATE ISSUER 5		0.76%	CORPORATE ISSUER 5		0.11%
TOTAL		9.72%	TOTAL		7.65%	TOTAL		3.37%

	DESCRIPTION	INDICATOR	NOTES
9	Investments in companies producing chemicals	0.00%	Portfolio weight of corporate positions with NACE code 20.2, which refers to activities in the manufacture of crop protection products and other agrochemicals
10	Land degradation, desertification and soil sealing	8.27%	Portfolio weight of corporate positions whose activities cause land degradation, desertification or soil sealing
11	Investments made in enterprises without sustainable agricultural/land-use practices	46.12%	Portfolio weight of corporate positions without sustainable agricultural/land-use policies and practices

TOP 5 ISSUERS	9	WEIGHT	TOP 5 ISSUERS	10	WEIGHT	TOP 5 ISSUERS	11	WEIGHT
CORPORATE ISSUER 1		0.00%	CORPORATE ISSUER 1		3.83%	CORPORATE ISSUER 1		3.83%
CORPORATE ISSUER 2		0.00%	CORPORATE ISSUER 2		2.45%	CORPORATE ISSUER 2		3.24%
-		-	CORPORATE ISSUER 3		0.66%	CORPORATE ISSUER 3		2.86%
-		-	CORPORATE ISSUER 4		0.43%	CORPORATE ISSUER 4		2.13%
-		-	CORPORATE ISSUER 5		0.11%	CORPORATE ISSUER 5		1.81%
TOTAL		0.00%	TOTAL		7.47%	TOTAL		13.87%

	DESCRIPTION	INDICATOR	NOTES
12	Investments made in companies without sustainable sea/ocean use practices	68.04%	Portfolio weight of corporate positions without sustainable sea/ocean use practices or policies
13	Non-recycled waste ratio	137.354475	Sum of non-recyclable waste (in tonnes) weighted by the share of ownership in each company. The latter is calculated by relating the invested value to the value of the company. The metric is then re-weighted against 1 million Euro invested.
15	Deforestation	58.05%	Portfolio weight of corporate positions without a policy to address deforestation

TOP 5 ISSUERS	12	WEIGHT	TOP 5 ISSUERS	13	TONS OF NON-RECYCLABLE WASTE/mln of Euro invested	TOP 5 ISSUERS	15	WEIGHT
CORPORATE ISSUER 1		3.83%	ISSUER 1		134.8480437	CORPORATE ISSUER 1		3.83%
CORPORATE ISSUER 2		3.24%	ISSUER 2		0.9917767	CORPORATE ISSUER 2		3.24%
CORPORATE ISSUER 3		2.86%	ISSUER 3		0.6525462	CORPORATE ISSUER 3		1.85%
CORPORATE ISSUER 4		2.45%	ISSUER 4		0.3695585	CORPORATE ISSUER 4		1.81%
CORPORATE ISSUER 5		2.39%	ISSUER 5		0.1302059	CORPORATE ISSUER 5		1.79%
TOTAL		14.77%	TOTAL		136.9921310	TOTAL		12.52%

CORPORATE - SOCIAL PILLAR



	DESCRIPTION	INDICATOR	NOTES
1	Investments in companies without workplace accident prevention policies	1.04%	Portfolio weight of corporate positions without a workplace accident prevention policy
6	Insufficient whistleblower protection	0.43%	Portfolio weight of corporate positions without policies on the protection of whistleblowers
9	Lack of a human rights policy	1.25%	Portfolio weight of corporate positions without a human rights policy

TOP 5 ISSUERS 1		WEIGHT	TOP 5 ISSUERS 6		WEIGHT	TOP 5 ISSUERS 9		WEIGHT
CORPORATE ISSUER 1	0.52%	CORPORATE ISSUER 1	0.08%	CORPORATE ISSUER 1	0.20%			
CORPORATE ISSUER 2	0.07%	CORPORATE ISSUER 2	0.03%	CORPORATE ISSUER 2	0.17%			
CORPORATE ISSUER 3	0.05%	CORPORATE ISSUER 3	0.03%	CORPORATE ISSUER 3	0.08%			
CORPORATE ISSUER 4	0.04%	CORPORATE ISSUER 4	0.03%	CORPORATE ISSUER 4	0.04%			
CORPORATE ISSUER 5	0.03%	CORPORATE ISSUER 5	0.02%	CORPORATE ISSUER 5	0.03%			
TOTAL	0.71%	TOTAL	0.20%	TOTAL	0.51%			

	DESCRIPTION	INDICATOR	NOTES
10	Lack of due diligence	6.42%	Portfolio weight of corporate positions without a due diligence process to identify, prevent, mitigate and address adverse human rights impacts
11	Lack of processes and measures for preventing trafficking in human beings	11.88%	Portfolio weight of corporate positions without policies against trafficking in human beings
12	Operations and suppliers at significant risk of incidents of child labour	16.68%	Portfolio weight of corporate positions exposed to operations and suppliers at significant risk of incidents of child labour in terms of geographic areas or type of operation

TOP 5 ISSUERS 10		WEIGHT	TOP 5 ISSUERS 11		WEIGHT	TOP 5 ISSUERS 12		WEIGHT
CORPORATE ISSUER 1	1.52%	CORPORATE ISSUER 1	2.29%	CORPORATE ISSUER 1	2.45%			
CORPORATE ISSUER 2	0.35%	CORPORATE ISSUER 2	1.95%	CORPORATE ISSUER 2	2.39%			
CORPORATE ISSUER 3	0.20%	CORPORATE ISSUER 3	0.77%	CORPORATE ISSUER 3	1.85%			
CORPORATE ISSUER 4	0.17%	CORPORATE ISSUER 4	0.76%	CORPORATE ISSUER 4	1.80%			
CORPORATE ISSUER 5	0.17%	CORPORATE ISSUER 5	0.70%	CORPORATE ISSUER 5	1.59%			
TOTAL	2.40%	TOTAL	6.47%	TOTAL	10.07%			

DESCRIPTION	INDICATOR	NOTES
13 Operations and suppliers at significant risk of incidents of forced or compulsory labour	14.64%	Portfolio weight of corporate positions exposed to operations and suppliers at significant risk of incidents of forced or compulsory labour in terms in terms of geographic areas and/or the type of operation
15 Lack of anti-corruption and anti-bribery policies	0.14%	Portfolio weight of corporate positions without policies on anti-corruption and anti-bribery policy
16 Cases of insufficient action taken to address breaches of standards of anti-corruption and anti- bribery	0.00%	Portfolio weight of corporate positions with identified insufficiencies in actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery

13 TOP 5 ISSUERS		15 TOP 5 ISSUERS		16 TOP 5 ISSUERS	
	WEIGHT		WEIGHT		WEIGHT
CORPORATE ISSUER 1	2.39%	CORPORATE ISSUER 1	0.02%	-	-
CORPORATE ISSUER 2	1.85%	CORPORATE ISSUER 2	0.01%	-	-
CORPORATE ISSUER 3	1.81%	CORPORATE ISSUER 3	0.01%	-	-
CORPORATE ISSUER 4	1.80%	CORPORATE ISSUER 4	0.01%	-	-
CORPORATE ISSUER 5	1.59%	CORPORATE ISSUER 5	0.01%	-	-
TOTAL	9.43%	TOTAL	0.04%	TOTAL	0.00%

GOVERNMENT - SOCIAL PILLAR

DESCRIPTION	INDICATOR	NOTES
22 Non-cooperative tax jurisdictions	1.50%	Investments in jurisdictions on the EU list of non- cooperative jurisdictions for tax purposes

22 TOP 5 ISSUERS	WEIGHT
GOVERNMENT ISSUERS 1	1.50%
-	-
-	-
-	-
-	-
TOTAL	1.50%