Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AGCM Fund - Asia Dividend sub-fund
Legal entity identifier: LEI 5299005XMQP4HD2W4K13

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promoted environmental and social characteristics by investing in companies which make a contribution to one or more of the five goals AGCM has selected from the UN 2030 Agenda for Sustainable Development and its 17 Sustainable Development Goals.

The sub-fund has been screened for exclusion of companies engaged in activities with a significant negative impact on society, human health or the environment or non-adherence to international norms, principals or guidelines.

The Investment Manager conducted active ownership by proxy voting of an exernal ESG advisor.

In the period under review, the share of holdings which complied with binding elements of the sub-fund's investment strategy to promote environmental or social characteristics was 95.4%.

How did the sustainability indicators perform?

Promoting investments in companies with environmental or social characteristics

The contribution to one or more of the UN SDGs of the sub-fund's holdings is shown below. Where an activity may be measurable in terms of revenue, a positive contribution is defined as deriving more than 5% of the turnover from one of the five SDGs prioritized by the sub-fund. Where the activity is generating a substantial positive contribution to a social characteristics, it may not be quantifiable in terms of revenue but may be guaged in terms of engagement in policies and activities which have a positive effect on employee health, safety and development. A positive contribution may also be evidenced by large-scale involvement in societal improvement programs such as inclusive financing in poor rural areas, re-development of shanty towns and cleaning up of the environment, emission reduction and flooding prevention infrastructure or education in digital literacy.

The five prioritized UN Sustainable Development Goals, contribution by investee companies:

No. 3 – Good health and well-being: 19%

No. 8 – Decent work and economic growth: 22%

No. 9 – Industry, innovation and infrastructure: 20%

No. 11 – Sustainable cities and infrastructure: 52%

No. 13- Climate action: 66%

Negative screening of assets

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

Negative screening of investee companies has been performed to ensure that they have met the criteria for non-involvement in harmful activities for human health, society or the environment. All the investee companies are compliant with the value based exclusion critiera.

None of the companies are involved in fossil fuels or controversial weapons. None of the investee companies have been reported to be in violation of UN Global Compact.

…and compared to previous periods?

The share of investee companies contributing to each of the five Sustainable Development Goals is accounted for in the period under review as the first time.

All of the investee companies complied with the exclusion criteria in the period under review as in the previous year.

None of the companies were in violation of UN Global Compact in the period under review compared to one in the previous year.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A

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

The Investment Advisor has reviewed the development and alignment of the below Principal Adverse Impacts "PAI" on sustainability factors and the result is published with a comparison with the previous year. The PAIs below have been selected on the basis of available data from external information providers.

The adverse impacts on sustainabiity factors considered by the Investment Manager were:

- GHG emissions: Scope 1, Scope 2, Scope 3 and Total GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure of investments in companies active in fossil fuels
- Share of non-renewable energy consumption and production
- Energy consumption intensity per high impact climate sector
- Activities negatively affecting biodiversity-intensive areas
- Emission to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Unadjusted gender pay gap
- Board gender diversity
- Exposure to controversial weapons
- Investments in companies without carbon emission reduction initiatives
- Lack of anti-corruption and anti-bribery policy

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

The sub-fund was screened by an external advisor for adherance to international norms and the result showed no negative deviances for alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

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

The Investment Manager monitors the investee companies' progress in reducing greenhouse gas emissions and it is a part of the consideration in continuing to be invested. The sub-fund does not invest in companies which are active within fossil fuels. If a company has more than 5% of revenue derived from production of fossil fuels it is basis for exclusion. The investee companies are expected to adhere to the UNGC principles and OECD Guidelines for Multinational Enterprises. Companies active with controversial weapons are excluded.

Discussion of changes in Principal Adverse Indicators compared to the previous year:

The period under review is the first reporting period for which the Investment Manager reports on all of the 14 mandatory PAIs and two additional indicators. The comparison of coverage with the previous year for which the indicators were reported is shown within parenthesis next to the current data.

The majority of investee companies are showing a declining trend in emissions of Greenhouse gases year-over-year. The aggregated values for the individual metrics may nonetheless increase. This is mainly attributable to a change in the sub-fund's composition of holdings. Some industries have higher overall emissisons related to their activities as a part of the nature of their business. The mix of direct versus indirect emissions also varies. Any change in the composition of the investee companies will consequently have a direct impact. Asia Dividend Fund increased its share of holdings in ecommerce companies which had a negative effect on Scope 1 direct emissions of greenhous gases due to an increase in transportation services. The sub-fund has held a comparatively larger share of telcom operators on a year-on-year comparison, which has led to higher scope 2 indirect emissions as a function of their leased communication infrastructure equipment, albeit the majority of them reporting declining absolute indirect GHG emissions.

None of the investee companies showed a violation of UNGC principles in the period under review compared to one in the previous year.

Table 1 Indicators for Principal Adverse Impacts							
AGCM Fund - Asia Dividend sub-fund, LEI 5299005XMQP4HD2W4K13,, considers Prinicpal Adverse Impacts of investment decisions on sustainability factors.							
This account of principal adverse impacts on sustainability factors comprise the period 1 January - 31 December 2023.							
Indicators for Principle Adverse Impacts	Adverse sustainability indicator	Metric	Year 2022	**Year 2023**	Change	Coverage of investee companies 2023 (22)	Explanation, actions taken, and planned for and targets set for the next reference period
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	0.0280 tCO2e	**0.0308 tCO2e**	**0.0028 tCO2e**	100%	We expect that all companies we invest in work to reduce green house gas emissions and have a plan to reduce them significantly.
		Scope 2 GHG emissions	0.4214 tCO2e	**0.3966 tCO2e**	**-0.0248 tCO2e**	100%	
		Scope 3 GHG emissions	0.3116 tCO2e	**0.2097 tCOe**	**-0.1019 tCO2e**	97% (89)	We monitor the investee companies' progress
		Total GHG emissions	0.7588 tCO2e	**0.6215 tCO2e**	**-0.1373 tCO2e**	97% (89)	
	2. Carbon footprint	Carbon footprint	0.0897 tCO2e/ EUR m invested	**0.0825 tCOe /EUR m invested**	**-0.0072 tCO2e /EUR m investerat**	97% (89)	regarding emissions and it is part of our
	3. GHG intesity of investee companies	GHG intensity of investee companies	86.8731 tCO2e/ EUR m revenue	**82.8802 tCO2e/ EUR m revenue**	**-3.9929 tCO2e/ EUR m intäkter**	97% (89)	consideration if continuing to be invested.
	4. Share of investments in companies active within fossil fuels	Share of companies active in the fossil fuel sector	0%	**0%**	0%	100% (100)	We don't invest in companies active within fossil fues. If a company has >5% of revenue or production from fossil fuels it will be excluded.
	5. Share of non-renewable energy consumption and production	Share of non-renewable consumption and production of investee companies from non-renewable energy sources compared to		**81.4%**		83%	
	6. Energy consumption intensity per high impact climate sector.	Energy consumption in GWh/EUR m of revenue in investee companies per high impact climate		**12.98**		83%	
Pollution	7. Activities negatively affecting bio-diversity sensitive areas.	Share of investments in investee companies with sites/operations located in or near to biodiversity senstitive areas where		**n.a**	**n.a.**		
	8. Emission to water	Tonnes of emissions to water generated by investee companies per million of EUR inevested, expressed as a weighted		**0.0000**		5%	
	9. Hazardous waste and radioactive waste ratio.	Tonnes of hazardous waste and radioactive waste generated by investee companies per m Euro invested,		**0.0838**		57%	
Social and employee matters	10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investees which have been involved in violations of the UNGC principles of OECD Guidelines for Multinational Enterprises	2.00%	**0,00%**	-2,0%	100% (100)	We expect that all companies we invest in adhere to the UNGC principles and 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 of OECD Guidelines for Multnational Enterprises of grievance/complaints handling mechanisms to		**14.7%**		100%	
	12. Unadjusted gender payment gap.	Average unadjusted gender pay gap of investee companies.		**3.1%**		17%	
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board		**11.8%**		93%	
Governance	14. Exposure to controversial weapons anti-personal mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	**0%**	0%	100% (100)	Companies active with controversial weapons are excluded.
	15. Investments in companies without carbon emission reduction initiatives	Share of companies without carbon emission reduction alternatives.		**0,0%**		100%	
	16. Lack of anti-corruption and anti-bribery policy	Share of investee companies without anti-bribery policy.		**0,0%**		100%	

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023/24.

What were the top investments of this financial product?

AGCM-Asia Dividend Fund Fiscal Year 2024 (ending in September 2024)			
CHINA CONSTRUCTION BANK-H	5,86%	Financials	China
ALIBABA GROUP HOLDING LTD	5,38%	Consumer Discretionary	China
CHINA RESOURCES LAND LTD	5,19%	Real Estate	China
CHINA RAILWAY CONSTRUCTION-H	4,96%	Industrials	China
BANK MANDIRI PERSERO TBK PT	4,51%	Financials	Indonesia
DBS GROUP HOLDINGS LTD	4,35%	Financials	Singapore
SINOPHARM GROUP CO-H	4,30%	Health Care	China
PING AN INSURANCE GROUP CO-H	4,29%	Financials	China
IND & COMM BK OF CHINA-H	4,17%	Financials	China
SAMSUNG ELECTRONICS CO LTD	4,09%	Information Technology	South Korea
CHINA OVERSEAS LAND & INVEST	4,08%	Real Estate	China
BANK OF CHINA LTD-H	4,04%	Financials	China
CHINA TELECOM CORP LTD-H	3,76%	Communication Services	China
JD.COM INC-CLASS A	3,70%	Consumer Discretionary	China
TELKOM INDONESIA PERSERO TBK	3,55%	Communication Services	Indonesia

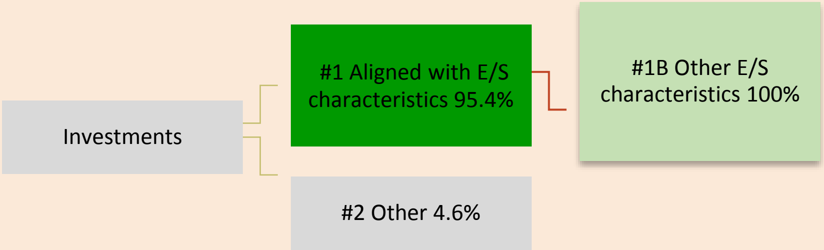
Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

N/A

What was the asset allocation?

For the period under review, 95.4% of the holdings were #1 Aligned with E/S characteristics and 4.6% were #2 Other holdings. All holdings (100%) aligned with E/S characteristics were #1B Other E/S characteristics.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

[include the note below where the financial product made sustainable investments]
The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

In which economic sectors were the investments made?

The investments were made in companies active in consumer goods and services, financials including insurance, communication, real estate, info tech, healthcare and industrials. The investments contributed to one or more of the UN Sustainable Development Goals. There were no investments in companies involved in extraction, production or distribution of fossil fuels.

Asia Dividend Fund (As of end of September 2024)		
Communication Services		**12,14%**
	Diversified Telecommunication	9,13%
	Wireless Telecommunication Services	3,01%
Consumer Discretionary		**11,36%**
	Broadline Retail	11,36%
Financials		**38,97%**
	Banks	23,73%
	Capital Markets	4,87%
	Insurance	10,37%
Health Care		**6,70%**
	Health Care Providers & Services	6,70%
Industrials		**4,65%**
	Construction & Engineering	4,65%
Information Technology		**4,88%**
	Technology Hardware, Storage & Peripherals	4,88%
Real Estate		**14,54%**
	Real Estate Management & Development	14,54%

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

N/A

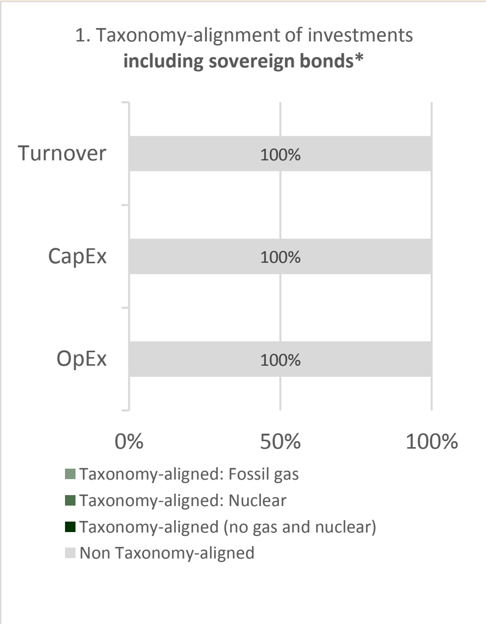
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

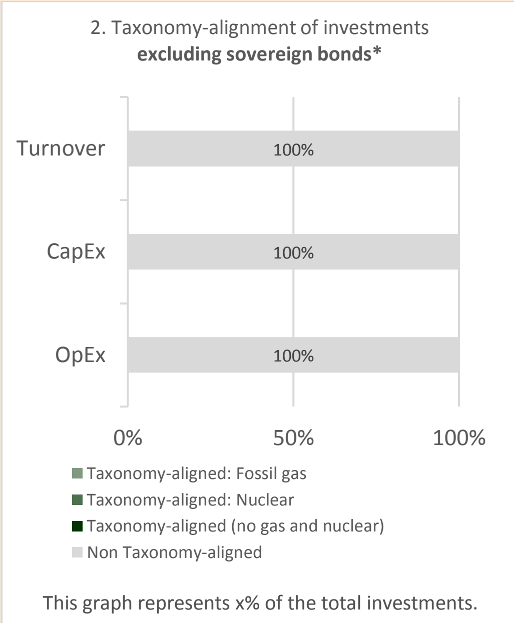
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

N/A

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

N/A

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

N/A

What was the share of socially sustainable investments?

N/A

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

Other investments were entirely cash.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

The Investment Manager has screened all investee companies inhouse for E/S characteristics as well as periodically through an ESG consultant for adherence to international norms as well as value-based screening for compliance with limits for exclusion criterias. The sub-fund makes use of proxy voting through an external ESG consultant and has voted on all issues during the year.

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

N/A

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?`***

  N/A