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 - China Stars sub-fund
Legal entity identifier: LEI 529900UT0TO75X07AA32

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**

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

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

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 95.8%.

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 with comparison to the previous reporting period within parenthesis:

No. 3 – Good health and well-being: 14% (21)

No. 8 – Decent work and economic growth: 45% (30)

No. 9 – Industry, innovation and infrastructure: 51% (34)

No. 11 – Sustainable cities and infrastructure: 52% (50)

No. 13- Climate action: 70% (50)

Negative screening of assets

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 exclusion critiera.

None of the companies are involved in fossil fuels or controversial weapons. None of the companies has been reported in violation of UN Global Compact.

…and compared to previous periods?

The investee companies' contribution to each of the five Sustainable Development Goals is showing an increasing trend except for goal number 3 – Good health and well-being. This is attributable to a change of composition of industries with less holdings in the healthcare sector. The contribution to goal number 13 – Climate action, showed a markedly higher score as the progress in reduction of emissions from investee companies continue.

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

None of the companies were in violation of UN Global Compact in the period under review.

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

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.

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.

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?

N/A

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 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
- Lack of processes and compliance mechanisms to monitor compliance with 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 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 Investment Manager reports on all of the 14 mandatory PAIs and two additional indicators. The comparison 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 Growth Fund increased its share of holdings in batteries for electrical vehicles, which had a negative effect on GHG intensity and Carbon Footprint but has a positive impact on reaching global goals.
None of the investee companies showed a violation of UNGC principles or was involved in controversial weapons, unchanged from the previous year.

Table 1 Indicators for Principal Adverse Impacts

AGCM Fund - China Stars sub-fund, LEI 529900UT0TO75X07AA32, 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.

for Principle Adverse Impacts	Adverse sustainability indicator	Metric	Year 2022	Year 2023	**Year 2024**	**Change**	Coverage of investee companies 2023 (22)	Explanation, actions taken, and planned for and targets set for the next reference period
Greenhouse	1. GHG emissions	Scope 1 GHG emissions	0.0836 tCO2e	0.0961 tCOe	0.0695 tCOe	**-0.0268 tCOe**	100% (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	0.4621 tCO2e	0.3919 tCOe	0.3103 tCO2e	**-0.0816 tCOe**	100% (100)	
		Scope 3 GHG emissions	0.2447 tCO2e	0.2356 tCOe	1.7880 tCOe	**1.5524 tCOe**	100% (100)	We monitor the investee companies' progress
		Total GHG emissions	0.7968 tCO2e	0.7884 tCOe	2.1679 tCOe	**1.3795 tCOe**	100%(100)	A consumer goods holding started reporting scope 3 emissions.
	2. Carbon footprint	Carbon footprint	0.0600 tCO2e/ EUR m invested	0.0575 tCOe/ EUR m invested	0.1845 tCOe/ EUR m invested	**0.1269 tCOe**	100% (100)	Negative impact from GHG intensive EV batteries holding.
	3. GHG intesity of investee companies	GHG intensity of investee companies	83.6904 tCO2e/ EUR m revenue	82.8802 tCOe/ EUR m revenue	358.4984 tCOe/ EUR m revenue	**275.6182 tCOe/ EUR m revenue**	100% (100)	Negative impact from GHG intensive EV batteries holding.
	4. Share of investments in companies active within fossil fuels	Share of companies active in the fossil fuel sector	0%	0%	0%	**unchanged**	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-		95.9%	85.1%	**-10.8%**	97% (76)	
	6. Energy consumption intensity per high impact climate sector.	Energy consumption in GWh/EUR m of revenue in investee companies per high impact climate sector.		85.7036	11.0542	**-74.6494**	82% (77)	
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 activities of those investee companies negatively affect		n.a.	n.a.	**n.a**	0%	
	8. Emission to water	Tonnes of emissions to water generated by investee companies per million of EUR inevested,		0.0003	0.0004	**0.0001**	24% (18)	
	9. Hazardous waste and radioactive waste ratio.			0.1200	0.1661	**0.0461**	87% (64)	
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	0%	0%	0%	**unchanged**	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	Share of investments in investee companies without policies to monitor compliance with the UNGC principles of OECD Guidelines for Multnational Enterprises of		19.5%	12.9%	**-6.6%**	100% (100)	
	12. Unadjusted gender payment gap.	Average unadjusted gender pay gap of investee companies.		19.1%	14.1%	**-5.0%**	9.0% (7.1)	
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members.		17.1%	17.8%	**0.8%**	98% (100)	
	14. Exposure to controversial weapons anti-personal mines, cluster munitions, chemical weapons and	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	0%	0%	**unchanged**	100% (100)	Companies active with controversial weapons are excluded.
	15. Investment in companies without carbon emission reduction initiatives.	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris		9.3%	17.1%	**7.8%**	83% (89)	The increase is due to three holdings which published initiatives in the previous year but have not yet done it for 2024.
	16. Lack of corruption and anti-bribery policies.	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the UN Convetion against		0.0%	15.9%	**15.9%**	83% (89)	The increase is due to three holdings which published policies in the previous year but have not yet done it for 2024.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2024/25.

AGCM-Asia China Stars Fund 2024			
Alibaba Group	8,47%	Consumer	China
Tencent Holdings	8,25%	Consumer	China
Haier Smart Home	5,33%	Consumer	China
Ping An Insurance	5,22%	Financials	China
JD.com	5,04%	Consumer	China
Trip.com	4,43%	Consumer	China
China Telecom	4,17%	Communication	China
China Mobile	4,14%	Communication	China
Industrial & Com Bank of China	3,85%	Financials	China
Baidu	3,72%	Consumer	China
CATL	3,18%	Industrials	China
China Construction Bank	3,17%	Financials	China
China Resources Land	2,71%	Real estate	China
Xiaomi Corp	2,55%	Info tech	China
CSPC Pharma	2,31%	Healthcare	China
	66,54%		

What was the proportion of sustainability-related investments?

N/A

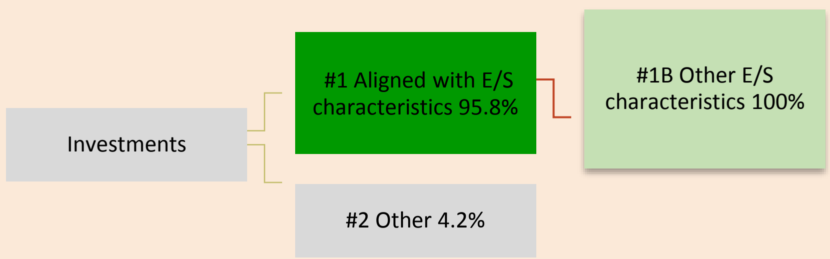
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.

What was the asset allocation?

For the period under review, 95.8% of the holdings were #1 Aligned with E/S characteristics and 4.2%, of which all cash, 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.

In which economic sectors were the investments made?

Asset allocation describes the share of investments in specific assets.

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.

China Stars Fund (As of end of September 2025)		
Communication Services		**17,16%**
	Diversified Telecommunication	1,86%
	Entertainment	2,66%
	Interactive Media & Services	9,92%
	Wireless Telecommunication Ser	2,72%
Consumer Discretionary		**39,50%**
	Automobiles	4,93%
	Broadline Retail	16,56%
	Hotels, Restaurants & Leisure	4,10%
	Household Durables	9,39%
	Textiles, Apparel & Luxury Goods	4,52%
Financials		**16,49%**
	Banks	5,77%
	Insurance	10,72%
Health Care		**7,17%**
	Health Care Providers & Servic	1,29%
	Life Sciences Tools & Services	3,14%
	Pharmaceuticals	2,74%
Industrials		**6,55%**
	Aerospace & Defense	1,01%
	Electrical Equipment	5,54%
Information Technology		**2,27%**
	Technology Hardware, Storage &	2,27%
Real Estate		**5,74%**
	Real Estate Management & Devel	5,74%

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

[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.

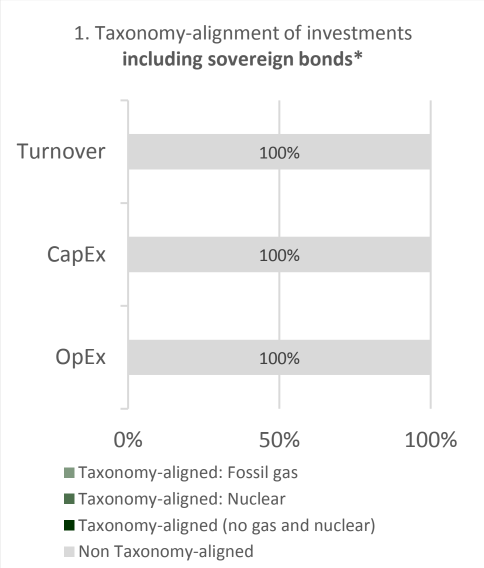
[include note for the financial products referred to in Article 6, first paragraph of Regulation (EU) 2020/852

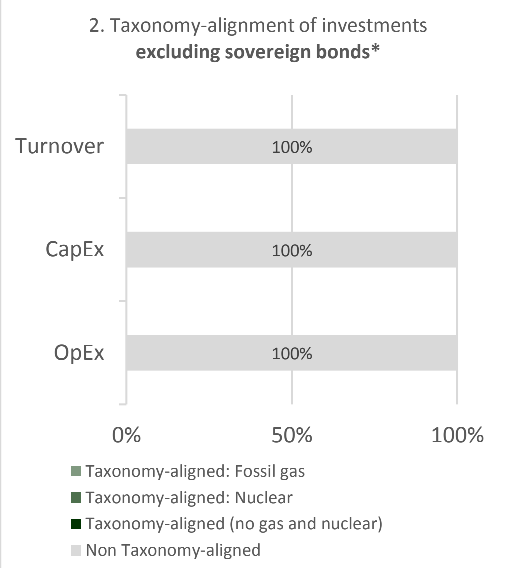
Taxonomy-aligned activities are expressed as a share of:

- **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.

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.

[Include information on Taxonomy aligned fossil gas and nuclear energy and the explanatory text in the left hand margin on the previous page only if the financial product invested in fossil gas and/or nuclear energy Taxonomy-aligned economic activities during the reference period]





This graph represents x% of the total investments.

* *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

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 4.1% cash and 1.9% in an equity holding where the sustainability reporting was inadequate to consider it as having E/S characteristics.

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.

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

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