



## **Strategy for the exercise of voting rights pertaining to the financial instruments held by managed products**

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## References

- [1] Art. 35-decies of Leg. Decree No 58 of 24 February 1998 (Consolidated Law on Finance)
- [2] Art. 37 Reg. (EU) 231/2013
- [3] ESG Policy
- [4] Engagement Policy

## Amendments to the document

Versions	Date	Description of the Amendments
00	21/12/2015	First issue and BoD approval
01	30/06/2017	Second issue and BoD approval
02	06/09/2019	Revised to align the Organisational Structure and voting criteria with the ESG Policy
03	26/02/2021	Alignment with SRD II and extension to foreign issuers
04	30/05/2023	Revised to align with the ESG Policy and BoD approval

## Definitions

- **Management Functions** – team of resources (Managers) who, according to the internal management powers assigned to them, make investments in relation to the assets under management.

## 1. Premise and Generalities

This Policy is adopted pursuant to the laws and regulations that require the SGR to develop strategies for the exercise of voting rights pertaining to the financial instruments held by managed products valid in general for all issuers, both Italian and foreign, in the exclusive interest of investors.

This Policy describes the content of the measures taken, with particular regard to those foreseen for:

- the monitoring of issuers and in particular of corporate events involving the convening of ordinary or extraordinary (i.e. special) shareholders' meetings;
- the assessment of the appropriateness of exercising participation and voting rights;
- the definition of criteria and procedures for participation and voting.

## 2. Monitoring corporate events

As part of its issuer monitoring activities, Investment Management identifies corporate events that require the convening of an ordinary and/or extraordinary shareholders' meeting (i.e. a special class meeting).

Significant corporate events are analysed and identified through the use of information providers of financial data and environmental (E), social (S) and governance (G) data, news and analyses), and other means that report information disseminated by or relating to the issuer.

## 3. Assessment of the appropriateness of exercising participation and voting rights

In general, participation in shareholders' meetings and the exercise of voting rights aim to pursue the interests of investors and to protect and increase the value of managed portfolios.

To this end, the provisions described below apply to the exercise of voting rights for issuers whose securities are admitted to trading on the main national and international markets.

The meetings in which the SGR intends to vote are selected according to the type and amount of assets under management on the equity markets. This activity mainly refers to the shareholders' meetings of major listed companies on European, US and Japanese markets. In particular, in compliance with investors' interests and management requirements, voting rights are exercised on markets where the administrative activities of registering and casting votes are easy and generally not encumbered by ancillary activities and duties, authorisations, certifications, and communications that would result in the blocking of securities contributing to voting for periods deemed excessive.

Proposals as to whether voting rights should be exercised can be made: by the Management Functions (the Managers in charge of the product, who, in line with their mandate, may indicate the company shareholders' meetings in which it is deemed appropriate to participate and vote) and by the Investment Principles Service.

The latter, in agreement with the DGM head of Investment Management and the manager of the relevant division of Investment Management, who is responsible for exercising voting rights, casts the vote or grants the proxy in accordance with internal organisational procedures. In the absence of the head of the Investment Principles Service, voting rights are exercised by the competent Division Manager or by a duly authorised member of management.

The assessment as to whether it is appropriate to participate in shareholders' meetings and exercise voting rights does not automatically extend to all managed products holding the securities in question. However, where several managed products are involved in the same meeting, the voting is generally uniform.

The amount of the securities for which the right to participate and vote at the shareholders' meeting is exercised may not represent the entirety of the securities held by the portfolios involved, but is determined by virtue of current assessments of investor protection and market requirements.

The Investment Committee is informed of the actions prepared in relation to the exercise of voting rights in the shareholders' meetings of the companies in which the assets of the products managed by the Company are invested, as well as the possible submission of minority lists for the appointment of the administration and/or control bodies.

#### 4. Definition of criteria and procedures for participation and voting

The SGR has defined this policy that takes ESG factors into account and undertakes to exercise its voting rights in line with Sustainable Development Goals (SDGs) 3, 12, 13, 16 and 17, which Anima has chosen to promote, and with the related indicators of the adverse impacts of the investments on sustainability factors (PAIs) that it has undertaken to consider (PAIs 4, 14 and 16), as outlined in its ESG Policy available on its website.

Voting rights must always be exercised in an informed manner, on the basis of the information published by the investee companies or by the usual media (for example: websites of issuing companies, daily and periodical press, information providers of financial data and environmental (E), social (S) and governance (G) data, news and analyses), as well as possible analyses conducted by leading research companies specialising in proxy voting.

Participation and voting in the shareholders' meeting may take place either:

- by subscribing to proxy voting services;
- or by proxy granted to an employee or collaborator of the SGR or the Group;
- or by proxy granted to a third party (lawyers, consultants, etc.).

If participation in the meeting takes place through a proxy, the voting instructions defined by the SGR are binding, and the proxy may not deviate from them.

In particular, in exercising its right to participate and vote, the SGR adheres to the following principles:

- it may not bind portfolio securities to shareholders' agreements (e.g. voting or blocking syndicates);
- it may at any time recall the securities of any issuer that it may have lent;
- it exercises its voting rights in complete autonomy and independence;
- if it grants proxy to third parties to exercise of the right to participate and vote, the proxy or other documents must include specific and explicit voting instructions;
- with reference to the presentation of lists of candidates for election to administrative and control bodies, it follows the principles and criteria identified by the Assogestioni Corporate Governance Committee.

If deemed appropriate and where permitted by applicable law, the SGR has the right to submit written questions to the issuer prior to the meeting on items on the agenda, to communicate its voting

intentions to the issuer and/or through collective platforms (e.g. PRI Collaboration Platform) and to publish specific information on its website regarding the votes cast.

Detailed processes and activities, including the criteria and procedures for exercising participation and voting rights, are regulated in a special organisational procedure.

## 5. Conflicts of Interest

The SGR does not exercise its right to participate and vote and does not take part in the presentation of minority lists for the appointment of corporate bodies in situations where there are conflicts of interest with issuers falling within the definition of "related parties" as defined in the relevant policies and procedures adopted by the SGR<sup>1</sup>, or in the shareholders' meetings of such issuers.

## 6. Transparency towards investors

The SGR ensures transparency on how its voting rights are exercised, including by publishing its "Engagement Policy" on its website, along with a report, prepared at least annually, on "ANIMA's Engagement Activity", including information for its clients. In addition, the periodic accounting documents made available to the subscribers of the UCIs include information on the meetings at which voting rights were exercised.

Further information can be requested directly from the SGR.

## 7. Management Delegation

In cases where the SGR has delegated the management of one of its UCITS to another AMC, and the proxy also provides for the possibility of exercising voting rights with respect to the financial instruments in the portfolio, the delegate must have adopted its own strategy and submitted it to the SGR. Similarly, in cases where the SGR has been granted a proxy for the management of a UCITS by another AMC, and the proxy provides for the possibility of exercising the voting right with respect to the financial instruments held in the delegated portfolios, Anima SGR shall apply the rules set forth in this strategy.

In both cases, the delegate shall inform the delegating party of the manner in which the voting right is to be exercised, as well as the information necessary to ensure transparency for investors.

## 8. Responsibility for application

The responsibility for the application of the strategy for the exercise of voting rights lies with the Divisions of the Investment Management, which exercise this right through the managers (i.e. the Investment Committee, or the Division Manager, according to their respective competencies), possibly assisted for specific activities by other departments or external collaborators of the SGR, also in compliance with the other policies/procedures adopted by the SGR itself.

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On the basis of the notion of "related parties" established by the current "Conflict of Interest Management Policy" (to which reference is made) and the current corporate organisation of the Anima Group, the issuers to which this provision applies are: (i) the parent company; (ii) shareholder issuers exercising significant influence over the parent company, including through a shareholders' agreement; (iii) issuers with which companies of the Anima Group have entered into significant placement agreements; (iv) issuers with which companies of the Anima Group have entered into Custodian agreements; (v) outsourcers to which the SGR has outsourced its services.

## **9. Amendments to the Policy**

All amendments and additions to this document are approved by the Board of Directors of the SGR, subject to the opinion of the Control and Risk Committee; amendments or additions of a non-substantial nature, merely to comply with regulatory changes and/or guidelines of the competent authorities or associations, may be approved - even severally - by the Chairperson and/or the Managing Director and General Manager.