Annex 1

ANIMA GLOBAL EQUITY VALUE

Template pre-contractual 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

ANIMA Global Equity Value

LEI: 21380077NJPWJCMRZ997

Environmental and/or social characteristics

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments 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	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 21% of sustainable investments: ☐ with an environmental objective in economic activities that 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 will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

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

This financial product promotes both the preservation of the environment and natural resources, and fair work conditions, democracy and human and social rights on the social side, as pursued by government issuers. From a corporate point of view, this financial product promotes also the following environmental and social characteristics:

- *the fight against climate change;*
- *the respect of human rights;*
- *the protection of human health;*
- *the protection of human well-being.*

The promotion of the above environmental and social characteristics are evaluated by the Manager based on the analysis carried out by specialised third party ESG data providers.
Further elements of the financial product's ESG strategy are described in the "Asset Allocation" sections below.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicators used by this financial product are:

• the exclusion of corporate issuers involved in the production of thermal coal which accounts for more than 30% of their revenues, for the fight against climate change;

• the exclusion of:

- *corporate issuers involved in the production of controversial weapons, which include anti-personnel land mines, cluster munitions, biological, chemical, blinding weapons, white phosphorus, nuclear armaments and which have mostly been banned by UN treaties;*
- *countries sanctioned at the central government level by the UN for systematic violations of human rights;*

for the respect of human rights;

• the exclusion of issuers involved in the production of tobacco, for the protection of human health;

• the exclusion of corporate issuers involved in the gambling sector, for the protection of human well-being.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

As mentioned above, although the financial product does not have a sustainable objective, it will invest a minimum of 21% of its NAV in issuers defined as "SFDR" sustainable according to an internal algorithm of the Manager. This algorithm provides that issuers are considered sustainable if they:

- *comply with the exclusion criteria mentioned in the "Investment Strategy" section further below;*
- *pass the DNSH test, described in the following section;*
- *pass a Good Governance test, which is set at the level of 25 out 100 for their G score;*
- *pass a general E and S test, which is set at the level of 25 out 100 for their E and S scores;*
- *contribute positively to at least one of the following three areas: Climate Transition, Environment ot Society. Positive contribution is measured on the basis of issuers' involvement in certain initiatives or on the basis of best-in-class criteria related to specific environmental and/or social factors."*

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

The assessment that issuers considered to be sustainable do not cause significant harm to other sustainable investment objectives is carried out on the basis of the Do No Significant Harm test (DNSH, developed internally by the Manager), which, in line with regulatory recommendations, is based on the mandatory Principal Indicators of Adverse Impact (PAI, see the RTS to the SFDR). In particular, investments are considered to cause significant harm when they involve issuers that:

- *do not publish data on Carbon Footprint, Carbon Intensity and Board Gender Diversity;*
- *are involved in the fossil fuels sector or the controversial weapons sector;*

- *are involved in very severe controversies related to compliance with the UN Global Compact and OECD requirements for multinational companies;*
- *exceed strict threshold values (specifically identified by the Manager based on a diversified sample of issuers worldwide) for any of the following PAI indicators: 2*, 3*, 5, 6*, 8, 9, 12 and 13;*
- *exceed critical thresholds (specifically identified by the Manager based on a diversified sample of issuers worldwide) for at least 4 of the following PAI indicators: 2*, 3*, 5, 6*, 7, 8, 9, 10, 11, 12 and 13.*

*Note *: it should be noted that, for the purposes of the DNSH test, absolute GHG emissions levels (PAI 1) are used to calculate PAIs 2 and 3; also, Carbon Footprint and GHG Intensity are calculated taking into account only Scope 1 and 2 emissions. It should also be noted that PAI 6 currently takes into account the sectoral classification provided by the provider Refinitiv as a proxy for the NACE classification required by the regulations.*

- ***How have the indicators for adverse impacts on sustainability factors been taken into account?***

  Please refer to the preceding section.

- ***How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?***

  The alignment of sustainable investments with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights is pursued through several investment selection and management criteria, explained above and consistent with the aforementioned guidelines. In particular:

  • exclusions relating to controversial weapons, which apply to all investments;

  • exclusions based on the DNSH principle, applied through the definition of threshold levels on PAI indicators;

  • inclusions based on the identification of positive contributions to climate, social or environmental objectives;

  • exclusions of environmental or social ratings that fall into the worst quartile of the rankings based on the data provided by specialized third party providers;

  • application to equity investments of the voting rights policy, based on the third party provider (ISS) model, which takes into account specific ESG factors and refers

to guidelines consistent with sustainable business practices on the environment, fair treatment of labour, non-discriminatory policies and protection of human rights, framed in initiatives such as those of the United Nations Environment Programme Finance Initiative (UNEP FI), United Nations Principles for Responsible Investment (UNPRI), United Nations Global Compact, Global Reporting Initiative (GRI), Carbon Principles, International Labour Organisation Conventions (ILO), CERES Principles, Global Sullivan Principles, MacBride Principles and the European Union Directives on social and environmental issues.

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 EU 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.

Does this financial product consider principal adverse impacts on sustainability factors?

YES	NO
X	

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.

Yes, the financial product considers the principal adverse impacts on sustainability factors.

In general, the consideration of PAIs is based on the contribution of certain mitigating factors, such as:

1. *value exclusions,*
2. *exclusions/limitations resulting from investing in sustainable issuers according to the SFDR,*
3. *the setting up of objectives for specific adverse impact indicators, chosen among those belonging to the Mandatory list in the RTS to the SFDR.*

In particular:

1) *from a value perspective, issuers involved in controversial weapons (connection to PAI 14), nuclear weapons, tobacco, gambling and thermal coal mining which accounts for more than 30% of revenues (connection to PAI 4) are excluded;*

2) *investment in at least 21% of the financial product's NAV in sustainable issuers ensures that these issuers, by construction, pass the Good Governance and general E and S tests (detailed in the "sustainable investment" sections above) and the DNSH test (which takes into consideration all the 14 mandatory PAI, detailed in the "sustainable investment" sections above) while contributing positively to climate, environmental and social topics;*

3) *objectives for specific mandatory adverse impact indicators:*

a. *PAI 4 (fossil fuels exposure): the adverse impact is mitigated through the limitation of the exposure to the fossil fuels sector, due to the exclusion of issuers with more than 30% of revenues from thermal coal mining.*

b. *PAI 14 (controversial weapons): the adverse impact is eliminated through the exclusion of issuers involved in controversial weapons.*

c. *PAI 16 (human rights violations): the adverse impact is mitigated through the exclusion of issuers sanctioned by the UN for human rights violations (see the "Strategy" sections below).*

The consideration of PAIs is reported in the annual financial product report, as required by Art. 11(2) of the SFDR.

What investment strategy does this financial product follow?

The financial product's ESG strategy is based on two pillars:

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

1. the promotion of certain environmental and social characteristics;

2. the limitation of investments in issuers with low ESG quality.

More specifically:

1. This financial product promotes in particular:

• the fight against climate change through the exclusion of corporate issuers involved in the production of thermal coal which accounts for more than 30% of their revenues;

• the respect of human rights, through the exclusion of:

- *corporate issuers involved in the production of controversial weapons, which include anti-personnel land mines, cluster munitions, biological, chemical,* *blinding weapons, white phosphorus, nuclear armaments and which have mostly been banned by UN treaties;*

- *countries sanctioned at the central government level by the UN for systematic violations of human rights;*

• the protection of human health, through the exclusion of issuers involved in the production of tobacco;

• the protection of human well-being, through the exclusion of corporate issuers involved in the gambling sector.

The above exclusions are determined by the Manager based on the analysis carried out by specialized third party index and ESG data providers, in particular:

• Urgewald for thermal coal;

• Vigeo for controversial weapons;

• Sustainalitycs for countries sanctioned by UN for systematic violations of human rights;

• MSCI, ICE-BofA indices for identifying issuers involved in tobacco and gambling.

2. The ESG quality of the financial product's portfolio is monitored by the Manager in order to avoid a high concentration of ESG lowly rated issuers in the financial product, where the concentration is taken into consideration in absolute terms (i.e. with reference to the net assets of the financial product) and not relative to the financial product's benchmark (i.e. not in relation to its composition in terms of ESG scores). In particular, issuers are selected by the Manager so that less than 10% of the financial product's net assets are invested in corporate or government issuers without an ESG Combined Score or with an ESG Combined Score below 25, on a scale from 0 to 100 (best).

Regarding the application of ESG scores for corporate or government issuers, the Manager uses scoring data of third party ESG data providers. In particular:

• Refinitiv provides ESG scores and ratings for corporates;

• Sustainalytics provides ESG scores, ratings and analyses for countries;

The overall ESG quality of the portfolio is monitored by the Manager on a continuous basis and issuers with an ESG Combined Score lower than 25 are evaluated at each quarterly meeting of the ESG Committee of the Manager.

The above exclusions and limitations do not apply to positions derived from investments in other collective investment schemes or in index derivatives.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The binding elements of the investment strategy in order to achieve the environmental and social characteristics promoted by this financial product are those described under the preceding Investment Strategy section.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

Not Applicable

- ***What is the policy to assess good governance practices of the investee companies?***

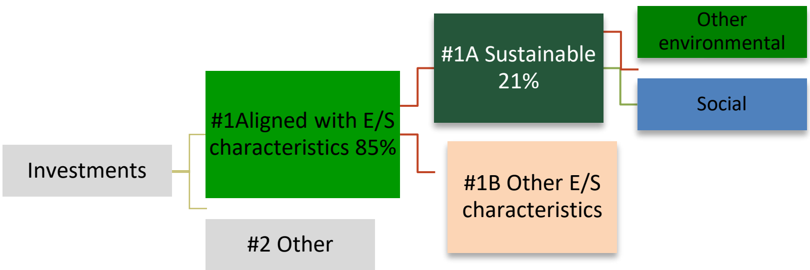
When considering good governance practices, the Manager follows an internal process in order to monitor the governance (G) scores provided by a third party ESG data provider as far as directly owned issuers are concerned. Those G scores are calculated on the basis of 56 sub-indicators that relate to Management Quality (35), Attention to Shareholders (12) and CSR Strategy (9), which take into account specific factors such as: management structures, employee relations, remuneration of staff and tax compliance.

Asset allocation describes the share of investment in specific assets.

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.

What is the asset allocation planned for this financial product?

The financial product's strategic asset allocation is defined by its risk-return profile and implemented through the active investment in variable proportions.



#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.

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

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

A minimum proportion of 85% of the financial product net assets are invested in issuers which promote the environmental and social characteristics, in accordance with the binding elements of the investment strategy, and which have an ESG Combined Score higher than 25. Investments in any financial products classified as either Article 8 SFDR or Article 9 SFDR are also considered to be aligned with the environmental and social characteristics promoted by the financial product. While the financial product does not have sustainable investing as its objective, the financial product seeks to invest a minimum of 21% of its assets in sustainable investments with an environmental and/or social objective, as detailed in the sections above.

Up to 15% of the financial product's net assets may be invested in money market instruments or consists of margins, collateral and market value of derivative instruments, or a mix of those and investments in issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25, subject to a maximum limit of 10% of the financial product net assets for the latter. Those issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 are deemed to be of interest from a strictly financial point of view and/or, given their characteristics, help to complete the thematic, sector and geographic profile of the portfolio. Those issuers will still be compliant with the exclusion criteria set out in the "Investment Strategy" section above.

The thresholds mentioned above hold unless market or other special conditions warrant a varied asset allocation (i.e. the 85% and 15% thresholds, whereas the 10% maximum threshold is not subject to variation).

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

  The implementation of the ESG strategy of the financial product generally is not based on the use of derivative instruments with specific ESG characteristics, even though the use of such instruments is not forbidden. Also, the financial product may use derivative instruments to manage its risk/return profile.
  Finally, while derivative instruments on single names are subject to the limitations set out in the "Investment Strategy" section above, derivatives on indices are not.

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

0%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to 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.

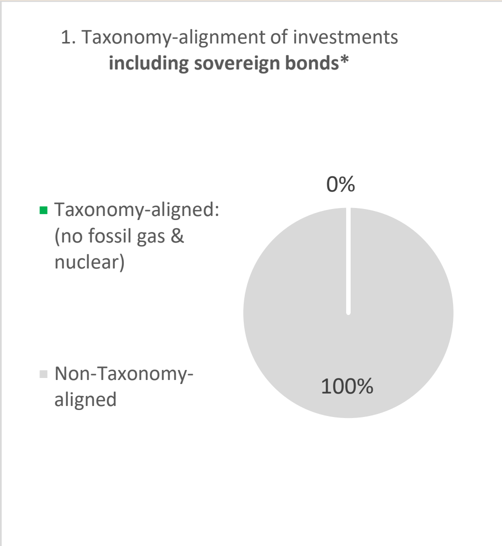
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy10?**

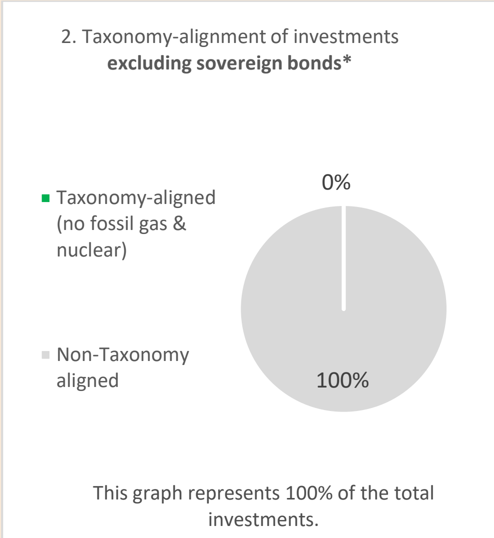
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

X No

The two graphs below show in green the minimum percentage of investments that are 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 is the minimum share of investments in transitional and enabling activities?***
0%

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy

As the financial product invests in various types of sustainable investments, it does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. However, the financial product does commit to making a minimum share of 21% of its

10 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.

assets between (i) sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and (ii) sustainable social investments.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

As the financial product invests in various types of sustainable investments, it does not commit to a minimum share of socially sustainable investments. However, the financial product does commit to making a minimum share of 21% of its assets between (i) sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and (ii) sustainable social investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

As already clarified in the "Asset allocation" section above, the "#2 Other" part of the financial product consists of up to 15% of the financial product's net assets may be invested in money market instruments or consists of margins, collateral and market value of derivative instruments, or a mix of those and investments in issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25, subject to a maximum limit of 10% of the financial product net assets for the latter. Those issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 are deemed to be of interest from a strictly financial point of view and/or, given their characteristics, help to complete the thematic, sector and geographic profile of the portfolio. Those issuers will still be compliant with the exclusion criteria set out in the "Investment Strategy" section above.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

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

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

Not Applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Not Applicable

- ***How does the designated index differ from a relevant broad market index?***

Not Applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

Not Applicable

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.animasgr.it/surl/EN-sustainability-related-disclosures

ANIMA EUROPE EQUITY

Template pre-contractual 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

ANIMA Europe Equity

LEI: 213800SLVBZTNAY8NL21

Environmental and/or social characteristics

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

governance practices.

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 21% 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 will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

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

This financial product promotes both the preservation of the environment and natural resources, and fair work conditions, democracy and human and social rights on the social side, as pursued by government issuers. From a corporate point of view, this financial product promotes also the following environmental and social characteristics:

- *the fight against climate change;*
- *the respect of human rights;*
- *the protection of human health;*
- *the protection of human well-being.*

The promotion of the above environmental and social characteristics are evaluated by the Manager based on the analysis carried out by specialised third party ESG data providers.
Further elements of the financial product's ESG strategy are described in the "Asset Allocation" sections below.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The sustainability indicators used by this financial product are:

• the exclusion of corporate issuers involved in the production of thermal coal which accounts for more than 30% of their revenues, for the fight against climate change;

• the exclusion of:

- *corporate issuers involved in the production of controversial weapons, which include anti-personnel land mines, cluster munitions, biological, chemical, blinding weapons, white phosphorus, nuclear armaments and which have mostly been banned by UN treaties;*
- *countries sanctioned at the central government level by the UN for systematic violations of human rights;*

for the respect of human rights;

• the exclusion of issuers involved in the production of tobacco, for the protection of human health;

• the exclusion of corporate issuers involved in the gambling sector, for the protection of human well-being.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

As mentioned above, although the financial product does not have a sustainable objective, it will invest a minimum of 21% of its NAV in issuers defined as "SFDR" sustainable according to an internal algorithm of the Manager. This algorithm provides that issuers are considered sustainable if they:

- *comply with the exclusion criteria mentioned in the "Investment Strategy" section further below;*
- *pass the DNSH test, described in the following section;*

- *pass a Good Governance test, which is set at the level of 25 out 100 for their G score;*
- *pass a general E and S test, which is set at the level of 25 out 100 for their E and S scores;*
- *contribute positively to at least one of the following three areas: Climate Transition, Environment ot Society. Positive contribution is measured on the basis of issuers' involvement in certain initiatives or on the basis of best-in-class criteria related to specific environmental and/or social factors.*

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The assessment that issuers considered to be sustainable do not cause significant harm to other sustainable investment objectives is carried out on the basis of the Do No Significant Harm test (DNSH, developed internally by the Manager), which, in line with regulatory recommendations, is based on the mandatory Principal Indicators of Adverse Impact (PAI, see the RTS to the SFDR). In particular, investments are considered to cause significant harm when they involve issuers that:

- *do not publish data on Carbon Footprint, Carbon Intensity and Board Gender Diversity;*
- *are involved in the fossil fuels sector or the controversial weapons sector;*
- *are involved in very severe controversies related to compliance with the UN Global Compact and OECD requirements for multinational companies;*
- *exceed strict threshold values (specifically identified by the Manager based on a diversified sample of issuers worldwide) for any of the following PAI indicators: 2*, 3*, 5, 6*, 8, 9, 12 and 13;*
- *exceed critical thresholds (specifically identified by the Manager based on a diversified sample of issuers worldwide) for at least 4 of the following PAI indicators: 2*, 3*, 5, 6*, 7, 8, 9, 10, 11, 12 and 13.*

*Note *: it should be noted that, for the purposes of the DNSH test, absolute GHG emissions levels (PAI 1) are used to calculate PAIs 2 and 3; also, Carbon Footprint and GHG Intensity are calculated taking into account only Scope 1 and 2 emissions. It should also be noted that PAI 6 currently takes into account the sectoral classification provided by the provider Refinitiv as a proxy for the NACE classification required by the regulations.*

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

Please refer to the preceding section.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The alignment of sustainable investments with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights is pursued through several investment selection and management criteria, explained above and consistent with the aforementioned guidelines. In particular:

- *exclusions relating to controversial weapons, which apply to all investments;*
- *exclusions based on the DNSH principle, applied through the definition of threshold levels on PAI indicators;*
- *inclusions based on the identification of positive contributions to climate, social or environmental objectives;*
- *exclusions of environmental or social ratings that fall into the worst quartile of the rankings based on the data provided by specialized third party providers;*
- *application to equity investments of the voting rights policy, based on the third party provider (ISS) model, which takes into account specific ESG factors and refers to guidelines consistent with sustainable business practices on the environment, fair treatment of labour, non-discriminatory policies and protection of human rights, framed in initiatives such as those of the United Nations Environment Programme Finance Initiative (UNEP FI), United Nations Principles for Responsible Investment (UNPRI), United Nations Global Compact, Global Reporting Initiative (GRI), Carbon Principles, International Labour Organisation Conventions (ILO), CERES Principles, Global Sullivan Principles, MacBride Principles and the European Union Directives on social and environmental issues.*

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 EU 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.

Does this financial product consider principal adverse impacts on sustainability factors?

YES X

NO

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.

Yes, the financial product considers the principal adverse impacts on sustainability factors.

In general, the consideration of PAIs is based on the contribution of certain mitigating factors, such as:

1. *value exclusions,*
2. *exclusions/limitations resulting from investing in sustainable issuers according to the SFDR,*
3. *the setting up of objectives for specific adverse impact indicators, chosen among those belonging to the Mandatory list in the RTS to the SFDR.*

In particular:

1) *from a value perspective, issuers involved in controversial weapons (connection to PAI 14), nuclear weapons, tobacco, gambling and thermal coal mining which accounts for more than 30% of revenues (connection to PAI 4) are excluded;*

2) *investment in at least 21% of the financial product's NAV in sustainable issuers ensures that these issuers, by construction, pass the Good Governance and general E and S tests (detailed in the "sustainable investment" sections above) and the DNSH test (which takes into consideration all the 14 mandatory PAI, detailed in the "sustainable investment" sections above) while contributing positively to climate, environmental and social topics;*

3) *objectives for specific mandatory adverse impact indicators:*

a. *PAI 4 (fossil fuels exposure): the adverse impact is mitigated through the limitation of the exposure to the fossil fuels sector, due to the exclusion of issuers with more than 30% of revenues from thermal coal mining.*

b. *PAI 14 (controversial weapons): the adverse impact is eliminated through the exclusion of issuers involved in controversial weapons.*

c. *PAI 16 (human rights violations): the adverse impact is mitigated through the exclusion of issuers sanctioned by the UN for human rights violations (see the "Strategy" sections below).*

The consideration of PAIs is reported in the annual financial product report, as required by Art. 11(2) of the SFDR."

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What investment strategy does this financial product follow?

The financial product's ESG strategy is based on two pillars:

1. the promotion of certain environmental and social characteristics;

2. the limitation of investments in issuers with low ESG quality.

More specifically:

1. This financial product promotes in particular:

• the fight against climate change through the exclusion of corporate issuers involved in the production of thermal coal which accounts for more than 30% of their revenues;

• the respect of human rights, through the exclusion of:

- *corporate issuers involved in the production of controversial weapons, which include anti-personnel land mines, cluster munitions, biological, chemical, blinding weapons, white phosphorus, nuclear armaments and which have mostly been banned by UN treaties;*
- *countries sanctioned at the central government level by the UN for systematic violations of human rights;*

• the protection of human health, through the exclusion of issuers involved in the production of tobacco;

• the protection of human well-being, through the exclusion of corporate issuers involved in the gambling sector.

The above exclusions are determined by the Manager based on the analysis carried out by specialized third party index and ESG data providers, in particular:

• Urgewald for thermal coal;

• Vigeo for controversial weapons;

• Sustainalitycs for countries sanctioned by UN for systematic violations of human rights;

• MSCI, ICE-BofA indices for identifying issuers involved in tobacco and gambling.

2. The ESG quality of the financial product's portfolio is monitored by the Manager in order to avoid a high concentration of ESG lowly rated issuers in the financial product, where the concentration is taken into consideration in absolute terms (i.e. with reference to the net assets of the financial product) and not relative to the financial product's benchmark (i.e. not in relation to its composition in terms of ESG scores). In particular, issuers are selected by the Manager so that less than 10% of the financial product's net assets are invested in corporate or government *issuers without an ESG Combined Score or with an ESG Combined Score below 25, on a scale from 0 to 100 (best).*

Regarding the application of ESG scores for corporate or government issuers, the Manager uses scoring data of third party ESG data providers. In particular:

• Refinitiv provides ESG scores and ratings for corporates;

• Sustainalytics provides ESG scores, ratings and analyses for countries;

The overall ESG quality of the portfolio is monitored by the Manager on a continuous basis and issuers with an ESG Combined Score lower than 25 are evaluated at each quarterly meeting of the ESG Committee of the Manager.

The above exclusions and limitations do not apply to positions derived from investments in other collective investment schemes or in index derivatives.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The binding elements of the investment strategy in order to achieve the environmental and social characteristics promoted by this financial product are those described under the preceding Investment Strategy section.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

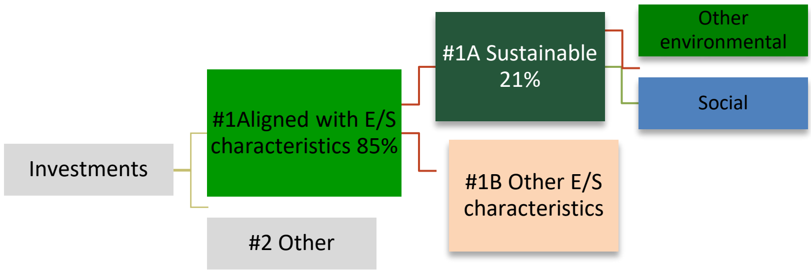
Not Applicable

- ***What is the policy to assess good governance practices of the investee companies?***

When considering good governance practices, the Manager follows an internal process in order to monitor the governance (G) scores provided by a third party ESG data provider as far as directly owned issuers are concerned. Those G scores are calculated on the basis of 56 sub-indicators that relate to Management Quality (35), Attention to Shareholders (12) and CSR Strategy (9), which take into account specific factors such as: management structures, employee relations, remuneration of staff and tax compliance.

What is the asset allocation planned for this financial product?

The financial product's strategic asset allocation is defined by its risk-return profile and implemented through the active investment in variable proportions.



Asset allocation describes the share of investment in specific assets.

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.

#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.

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

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

A minimum proportion of 85% of the financial product net assets are invested in issuers which promote the environmental and social characteristics, in accordance with the binding elements of the investment strategy, and which have an ESG Combined Score higher than 25. Investments in any financial products classified as either Article 8 SFDR or Article 9 SFDR are also considered to be aligned with the environmental and social characteristics promoted by the financial product. While the financial product does not have sustainable investing as its objective, the financial product seeks to invest a minimum of 21% of its assets in sustainable investments with an environmental and/or social objective, as detailed in the sections above.

Up to 15% of the financial product's net assets may be invested in money market instruments or consists of margins, collateral and market value of derivative instruments, or a mix of those and investments in issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25, subject to a maximum limit of 10% of the financial product net assets for the latter. Those issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 are deemed to be of interest from a strictly financial point of view and/or, given their characteristics, help to complete the thematic, sector and geographic profile of the portfolio. Those issuers will still be compliant with the exclusion criteria set out in the "Investment Strategy" section above.

The thresholds mentioned above hold unless market or other special conditions warrant a varied asset allocation (i.e. the 85% and 15% thresholds, whereas the 10% maximum threshold is not subject to variation).

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product**?**

The implementation of the ESG strategy of the financial product generally is not based on the use of derivative instruments with specific ESG characteristics, even though the use of such instruments is not forbidden. Also, the financial product may use derivative instruments to manage its risk/return profile.
Finally, while derivative instruments on single names are subject to the limitations set out in the "Investment Strategy" section above, derivatives on indices are not.

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

0%

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy11?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

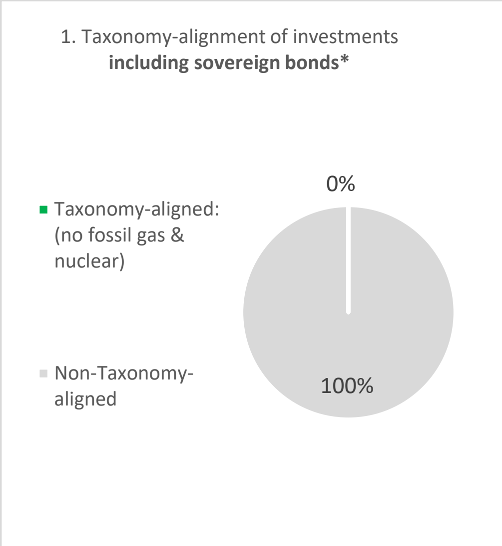
11 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

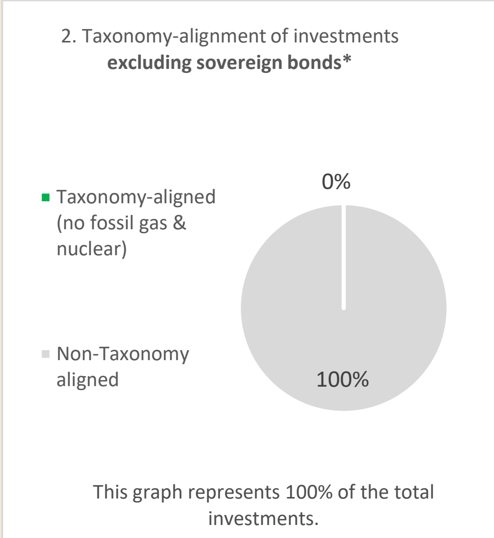
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.

The two graphs below show in green the minimum percentage of investments that are 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 is the minimum share of investments in transitional and enabling activities?

0%

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy

As the financial product invests in various types of sustainable investments, it does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. However, the financial product does commit to making a minimum share of 21% of its assets between (i) sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and (ii) sustainable social investments.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

As the financial product invests in various types of sustainable investments, it does not commit to a minimum share of socially sustainable investments. However, the financial product does commit to making a minimum share of 21% of its assets between (i) sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and (ii) sustainable social investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

As already clarified in the "Asset allocation" section above, the "#2 Other" part of the financial product consists of up to 15% of the financial product's net assets may be invested in money market instruments or consists of margins, collateral and market value of derivative instruments, or a mix of those and investments in issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25, subject to a maximum limit of 10% of the financial product net assets for the latter. Those issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 are deemed to be of interest from a strictly financial point of view and/or, given their characteristics, help to complete the thematic, sector and geographic profile of the portfolio. Those issuers will still be compliant with the exclusion criteria set out in the "Investment Strategy" section above.

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

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

Not Applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Not Applicable

- ***How does the designated index differ from a relevant broad market index?***

Not Applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

Not Applicable

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.animasgr.it/surl/EN-sustainability-related-disclosures

ANIMA U.S. EQUITY

Template pre-contractual 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

ANIMA U.S. Equity

LEI: 213800GBQ6OL1IZIWQ12

Environmental and/or social characteristics

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments 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	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 21% of sustainable investments: ☐ with an environmental objective in economic activities that 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 will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

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

What environmental and/or social characteristics are promoted by this financial product?

This financial product promotes both the preservation of the environment and natural resources, and fair work conditions, democracy and human and social rights on the social side, as pursued by government issuers. From a corporate point of view, this financial product promotes also the following environmental and social characteristics:

- *the fight against climate change;*
- *the respect of human rights;*
- *the protection of human health;*

- *the protection of human well-being.*

The promotion of the above environmental and social characteristics are evaluated by the Manager based on the analysis carried out by specialised third party ESG data providers.
Further elements of the financial product's ESG strategy are described in the "Asset Allocation" sections below.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The sustainability indicators used by this financial product are:

• the exclusion of corporate issuers involved in the production of thermal coal which accounts for more than 30% of their revenues, for the fight against climate change;

• the exclusion of:

- ➢ *corporate issuers involved in the production of controversial weapons, which include anti-personnel land mines, cluster munitions, biological, chemical, blinding weapons, white phosphorus, nuclear armaments and which have mostly been banned by UN treaties;*
- ➢ *countries sanctioned at the central government level by the UN for systematic violations of human rights;*

for the respect of human rights;

• the exclusion of issuers involved in the production of tobacco, for the protection of human health;

• the exclusion of corporate issuers involved in the gambling sector, for the protection of human well-being.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

As mentioned above, although the financial product does not have a sustainable objective, it will invest a minimum of 21% of its NAV in issuers defined as "SFDR" sustainable according to an internal algorithm of the Manager. This algorithm provides that issuers are considered sustainable if they:

- *comply with the exclusion criteria mentioned in the "Investment Strategy" section further below;*

- *pass the DNSH test, described in the following section;*
- *pass a Good Governance test, which is set at the level of 25 out 100 for their G score;*
- *pass a general E and S test, which is set at the level of 25 out 100 for their E and S scores;*
- *contribute positively to at least one of the following three areas: Climate Transition, Environment ot Society. Positive contribution is measured on the basis of issuers' involvement in certain initiatives or on the basis of best-in-class criteria related to specific environmental and/or social factors.*

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The assessment that issuers considered to be sustainable do not cause significant harm to other sustainable investment objectives is carried out on the basis of the Do No Significant Harm test (DNSH, developed internally by the Manager), which, in line with regulatory recommendations, is based on the mandatory Principal Indicators of Adverse Impact (PAI, see the RTS to the SFDR). In particular, investments are considered to cause significant harm when they involve issuers that:

- *do not publish data on Carbon Footprint, Carbon Intensity and Board Gender Diversity;*
- *are involved in the fossil fuels sector or the controversial weapons sector;*
- *are involved in very severe controversies related to compliance with the UN Global Compact and OECD requirements for multinational companies;*
- *exceed strict threshold values (specifically identified by the Manager based on a diversified sample of issuers worldwide) for any of the following PAI indicators: 2*, 3*, 5, 6*, 8, 9, 12 and 13;*
- *exceed critical thresholds (specifically identified by the Manager based on a diversified sample of issuers worldwide) for at least 4 of the following PAI indicators: 2*, 3*, 5, 6*, 7, 8, 9, 10, 11, 12 and 13.*

*Note *: it should be noted that, for the purposes of the DNSH test, absolute GHG emissions levels (PAI 1) are used to calculate PAIs 2 and 3; also, Carbon Footprint and GHG Intensity are calculated taking into account only Scope 1 and 2 emissions. It should also be noted that PAI 6 currently takes into account the sectoral classification provided by the provider Refinitiv as a proxy for the NACE classification required by the regulations.*

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

Please refer to the preceding section.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The alignment of sustainable investments with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights is pursued through several investment selection and management criteria, explained above and consistent with the aforementioned guidelines. In particular:

• exclusions relating to controversial weapons, which apply to all investments;

• exclusions based on the DNSH principle, applied through the definition of threshold levels on PAI indicators;

• inclusions based on the identification of positive contributions to climate, social or environmental objectives;

• exclusions of environmental or social ratings that fall into the worst quartile of the rankings based on the data provided by specialized third party providers;

• application to equity investments of the voting rights policy, based on the third party provider (ISS) model, which takes into account specific ESG factors and refers to guidelines consistent with sustainable business practices on the environment, fair treatment of labour, non-discriminatory policies and protection of human rights, framed in initiatives such as those of the United Nations Environment Programme Finance Initiative (UNEP FI), United Nations Principles for Responsible Investment (UNPRI), United Nations Global Compact, Global Reporting Initiative (GRI), Carbon Principles, International Labour Organisation Conventions (ILO),

CERES Principles, Global Sullivan Principles, MacBride Principles and the European Union Directives on social and environmental issues.

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 EU 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.

Does this financial product consider principal adverse impacts on sustainability factors?

YES	NO
X	

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.

Yes, the financial product considers the principal adverse impacts on sustainability factors.

In general, the consideration of PAIs is based on the contribution of certain mitigating factors, such as:

1. *value exclusions,*
2. *exclusions/limitations resulting from investing in sustainable issuers according to the SFDR,*
3. *the setting up of objectives for specific adverse impact indicators, chosen among those belonging to the Mandatory list in the RTS to the SFDR.*

In particular:

1) *from a value perspective, issuers involved in controversial weapons (connection to PAI 14), nuclear weapons, tobacco, gambling and thermal coal mining which accounts for more than 30% of revenues (connection to PAI 4) are excluded;*

2) *investment in at least 21% of the financial product's NAV in sustainable issuers ensures that these issuers, by construction, pass the Good Governance and general E and S tests (detailed in the "sustainable investment" sections above) and the DNSH test (which takes into consideration all the 14 mandatory PAI, detailed in the "sustainable investment" sections above) while contributing positively to climate, environmental and social topics;*

3) *objectives for specific mandatory adverse impact indicators:*

a. *PAI 4 (fossil fuels exposure): the adverse impact is mitigated through the limitation of the exposure to the fossil fuels sector, due to the exclusion of issuers with more than 30% of revenues from thermal coal mining.*

b. *PAI 14 (controversial weapons): the adverse impact is eliminated through the exclusion of issuers involved in controversial weapons.*

c. *PAI 16 (human rights violations): the adverse impact is mitigated through the exclusion of issuers sanctioned by the UN for human rights violations (see the "Strategy" sections below).*

The consideration of PAIs is reported in the annual financial product report, as required by Art. 11(2) of the SFDR.

What investment strategy does this financial product follow?

The financial product's ESG strategy is based on two pillars:

1. the promotion of certain environmental and social characteristics;

2. the limitation of investments in issuers with low ESG quality.

More specifically:

1. This financial product promotes in particular:

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

• the fight against climate change through the exclusion of corporate issuers involved in the production of thermal coal which accounts for more than 30% of their revenues;

• the respect of human rights, through the exclusion of:

- *corporate issuers involved in the production of controversial weapons, which include anti-personnel land mines, cluster munitions, biological, chemical, blinding weapons, white phosphorus, nuclear armaments and which have mostly been banned by UN treaties;*
- *countries sanctioned at the central government level by the UN for systematic violations of human rights;*

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

• the protection of human health, through the exclusion of issuers involved in the production of tobacco;

• the protection of human well-being, through the exclusion of corporate issuers involved in the gambling sector.

The above exclusions are determined by the Manager based on the analysis carried out by specialized third party index and ESG data providers, in particular:

• Urgewald for thermal coal;

• Vigeo for controversial weapons;

• Sustainalitycs for countries sanctioned by UN for systematic violations of human rights;

• MSCI, ICE-BofA indices for identifying issuers involved in tobacco and gambling.

2. The ESG quality of the financial product's portfolio is monitored by the Manager in order to avoid a high concentration of ESG lowly rated issuers in the financial product, where the concentration is taken into consideration in absolute terms (i.e. with reference to the net assets of the financial product) and not relative to the financial product's benchmark (i.e. not in relation to its composition in terms of ESG scores). In particular, issuers are selected by the Manager so that less than 10% of the financial product's net assets are invested in corporate or government issuers without an ESG Combined Score or with an ESG Combined Score below 25, on a scale from 0 to 100 (best).

Regarding the application of ESG scores for corporate or government issuers, the Manager uses scoring data of third party ESG data providers. In particular:

• Refinitiv provides ESG scores and ratings for corporates;

• Sustainalytics provides ESG scores, ratings and analyses for countries;

The overall ESG quality of the portfolio is monitored by the Manager on a continuous basis and issuers with an ESG Combined Score lower than 25 are evaluated at each quarterly meeting of the ESG Committee of the Manager.

The above exclusions and limitations do not apply to positions derived from investments in other collective investment schemes or in index derivatives.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  The binding elements of the investment strategy in order to achieve the environmental and social characteristics promoted by this financial product are those described under the preceding Investment Strategy section.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

Asset allocation describes the share of investment in specific assets.

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.

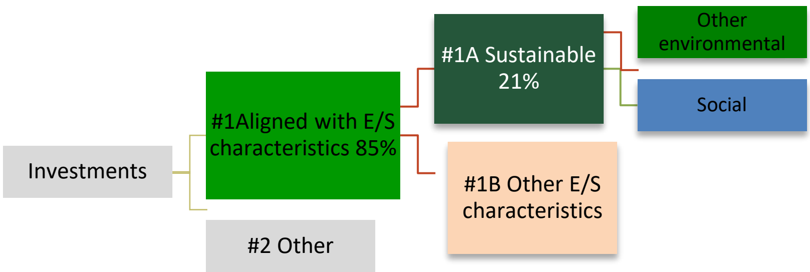
Not Applicable

What is the policy to assess good governance practices of the investee companies?

When considering good governance practices, the Manager follows an internal process in order to monitor the governance (G) scores provided by a third party ESG data provider as far as directly owned issuers are concerned. Those G scores are calculated on the basis of 56 sub-indicators that relate to Management Quality (35), Attention to Shareholders (12) and CSR Strategy (9), which take into account specific factors such as: management structures, employee relations, remuneration of staff and tax compliance.

What is the asset allocation planned for this financial product?

The financial product's strategic asset allocation is defined by its risk-return profile and implemented through the active investment in variable proportions.



#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.

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

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
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A minimum proportion of 85% of the financial product net assets are invested in issuers which promote the environmental and social characteristics, in accordance with the binding elements of the investment strategy, and which have an ESG Combined Score higher than 25. Investments in any financial products classified as either Article 8 SFDR or Article 9 SFDR are also considered to be aligned with the environmental and social characteristics promoted by the financial product. While the financial product does not have sustainable investing as its objective, the financial product seeks to invest a minimum of 21% of its assets in sustainable investments with an environmental and/or social objective, as detailed in the sections above.

Up to 15% of the financial product's net assets may be invested in money market instruments or consists of margins, collateral and market value of derivative instruments, or a mix of those and investments in issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25, subject to a maximum limit of 10% of the financial product net assets for the latter. Those issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 are deemed to be of interest from a strictly financial point of view and/or, given their characteristics, help to complete the thematic, sector and geographic profile of the portfolio. Those issuers will still be compliant with the exclusion criteria set out in the "Investment Strategy" section above.

The thresholds mentioned above hold unless market or other special conditions warrant a varied asset allocation (i.e. the 85% and 15% thresholds, whereas the 10% maximum threshold is not subject to variation).

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

The implementation of the ESG strategy of the financial product generally is not based on the use of derivative instruments with specific ESG characteristics, even though the use of such instruments is not forbidden. Also, the financial product may use derivative instruments to manage its risk/return profile.
Finally, while derivative instruments on single names are subject to the limitations set out in the "Investment Strategy" section above, derivatives on indices are not.

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

0%

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy12?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

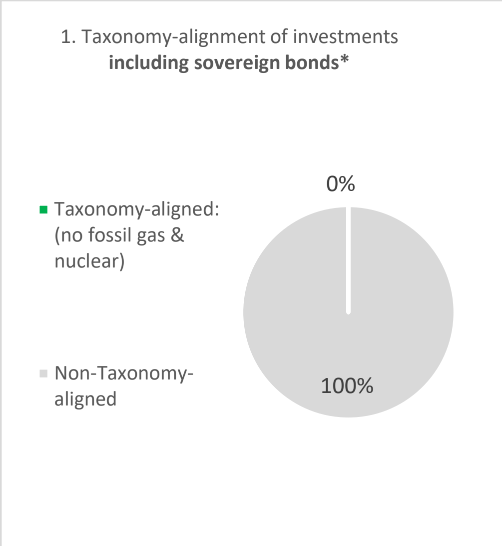
12 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

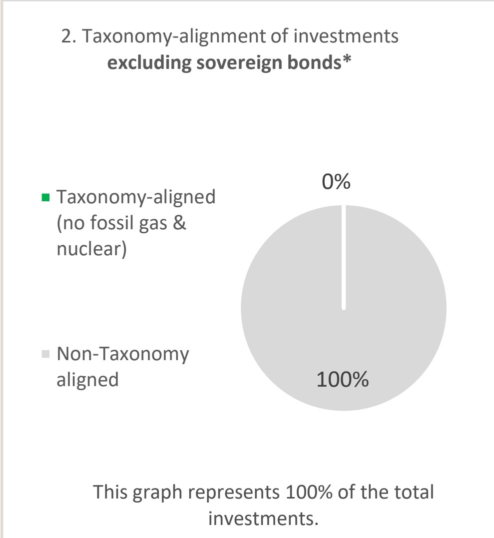
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.

The two graphs below show in green the minimum percentage of investments that are 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 is the minimum share of investments in transitional and enabling activities?

0%

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy

As the financial product invests in various types of sustainable investments, it does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. However, the financial product does commit to making a minimum share of 21% of its assets between (i) sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and (ii) sustainable social investments.

What is the minimum share of socially sustainable investments?

As the financial product invests in various types of sustainable investments, it does not commit to a minimum share of socially sustainable investments. However, the financial product does commit to making a minimum share of 21% of its assets between (i) sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and (ii) sustainable social investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

As already clarified in the "Asset allocation" section above, the "#2 Other" part of the financial product consists of up to 15% of the financial product's net assets may be invested in money market instruments or consists of margins, collateral and market value of derivative instruments, or a mix of those and investments in issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25, subject to a maximum limit of 10% of the financial product net assets for the latter. Those issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 are deemed to be of interest from a strictly financial point of view and/or, given their characteristics, help to complete the thematic, sector and geographic profile of the portfolio. Those issuers will still be compliant with the exclusion criteria set out in the "Investment Strategy" section above.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not Applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not Applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not Applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not Applicable

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

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.animasgr.it/surl/EN-sustainability-related-disclosures

ANIMA ASIA/PACIFIC EQUITY

Template pre-contractual 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

ANIMA Asia/Pacific Equity

LEI: 213800GTH3GM45WFT162

Environmental and/or social characteristics

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...

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

Yes	No
☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **21%** 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 will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

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

This financial product promotes both the preservation of the environment and natural resources, and fair work conditions, democracy and human and social rights on the social side, as pursued by government issuers. From a corporate point of view, this financial product promotes also the following environmental and social characteristics:

- *the fight against climate change;*
- *the respect of human rights;*
- *the protection of human health;*
- *the protection of human well-being.*

The promotion of the above environmental and social characteristics are evaluated by the Manager based on the analysis carried out by specialised third party ESG data providers.
Further elements of the financial product's ESG strategy are described in the "Asset Allocation" sections below.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The sustainability indicators used by this financial product are:

• the exclusion of corporate issuers involved in the production of thermal coal which accounts for more than 30% of their revenues, for the fight against climate change;

• the exclusion of:

- *corporate issuers involved in the production of controversial weapons, which include anti-personnel land mines, cluster munitions, biological, chemical, blinding weapons, white phosphorus, nuclear armaments and which have mostly been banned by UN treaties;*
- *countries sanctioned at the central government level by the UN for systematic violations of human rights;*

for the respect of human rights;

• the exclusion of issuers involved in the production of tobacco, for the protection of human health;

• the exclusion of corporate issuers involved in the gambling sector, for the protection of human well-being.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

  As mentioned above, although the financial product does not have a sustainable objective, it will invest a minimum of 21% of its NAV in issuers defined as "SFDR" sustainable according to an internal algorithm of the Manager. This algorithm provides that issuers are considered sustainable if they:

  - *comply with the exclusion criteria mentioned in the "Investment Strategy" section further below;*
  - *pass the DNSH test, described in the following section;*
  - *pass a Good Governance test, which is set at the level of 25 out 100 for their G score;*
  - *pass a general E and S test, which is set at the level of 25 out 100 for their E and S scores;*
  - *contribute positively to at least one of the following three areas: Climate Transition, Environment ot Society. Positive contribution is measured on the basis of issuers' involvement in certain initiatives or on the basis of best-in-class criteria related to specific environmental and/or social factors.*

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

  The assessment that issuers considered to be sustainable do not cause significant harm to other sustainable investment objectives is carried out on the basis of the Do No Significant Harm test (DNSH, developed internally by the Manager), which, in line with regulatory recommendations, is based on the mandatory Principal Indicators of Adverse Impact (PAI, see the RTS to the SFDR). In particular, investments are considered to cause significant harm when they involve issuers that:

  - *do not publish data on Carbon Footprint, Carbon Intensity and Board Gender Diversity;*
  - *are involved in the fossil fuels sector or the controversial weapons sector;*
  - *are involved in very severe controversies related to compliance with the UN Global Compact and OECD requirements for multinational companies;*
  - *exceed strict threshold values (specifically identified by the Manager based on a diversified sample of issuers worldwide) for any of the following PAI indicators: 2*, 3*, 5, 6*, 8, 9, 12 and 13;*

- *exceed critical thresholds (specifically identified by the Manager based on a diversified sample of issuers worldwide) for at least 4 of the following PAI indicators: 2*, 3*, 5, 6*, 7, 8, 9, 10, 11, 12 and 13.*

*Note *: it should be noted that, for the purposes of the DNSH test, absolute GHG emissions levels (PAI 1) are used to calculate PAIs 2 and 3; also, Carbon Footprint and GHG Intensity are calculated taking into account only Scope 1 and 2 emissions. It should also be noted that PAI 6 currently takes into account the sectoral classification provided by the provider Refinitiv as a proxy for the NACE classification required by the regulations.*

- ***How have the indicators for adverse impacts on sustainability factors been taken into account?***

  Please refer to the preceding section.

- ***How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?***
  The alignment of sustainable investments with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights is pursued through several investment selection and management criteria, explained above and consistent with the aforementioned guidelines. In particular:

  • exclusions relating to controversial weapons, which apply to all investments;

  • exclusions based on the DNSH principle, applied through the definition of threshold levels on PAI indicators;

  • inclusions based on the identification of positive contributions to climate, social or environmental objectives;

  • exclusions of environmental or social ratings that fall into the worst quartile of the rankings based on the data provided by specialized third party providers;

  • application to equity investments of the voting rights policy, based on the third party provider (ISS) model, which takes into account specific ESG factors and refers to guidelines consistent with sustainable business practices on the environment, fair treatment of labour, non-discriminatory policies and protection of human rights, framed in initiatives such as those of the United Nations Environment Programme Finance Initiative (UNEP FI), United Nations Principles for Responsible Investment (UNPRI), United Nations Global Compact, Global Reporting Initiative (GRI), Carbon Principles, International Labour Organisation Conventions (ILO), CERES Principles, Global Sullivan Principles, MacBride Principles and the European Union Directives on social and environmental issues.

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 EU 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.

Does this financial product consider principal adverse impacts on sustainability factors?

YES	NO
X	

Yes, the financial product considers the principal adverse impacts on sustainability factors.

In general, the consideration of PAIs is based on the contribution of certain mitigating factors, such as:

1. *value exclusions,*
2. *exclusions/limitations resulting from investing in sustainable issuers according to the SFDR,*
3. *the setting up of objectives for specific adverse impact indicators, chosen among those belonging to the Mandatory list in the RTS to the SFDR.*

In particular:

1) *from a value perspective, issuers involved in controversial weapons (connection to PAI 14), nuclear weapons, tobacco, gambling and thermal coal mining which accounts for more than 30% of revenues (connection to PAI 4) are excluded;*

2) *investment in at least 21% of the financial product's NAV in sustainable issuers ensures that these issuers, by construction, pass the Good Governance and general E and S tests (detailed in the "sustainable investment" sections above) and the DNSH test (which takes into consideration all the 14 mandatory PAI, detailed in the "sustainable investment" sections above) while contributing positively to climate, environmental and social topics;*

3) *objectives for specific mandatory adverse impact indicators:*

a. *PAI 4 (fossil fuels exposure): the adverse impact is mitigated through the limitation of the exposure to the fossil fuels sector, due to the exclusion of issuers with more than 30% of revenues from thermal coal mining.*

b. *PAI 14 (controversial weapons): the adverse impact is eliminated through the exclusion of issuers involved in controversial weapons.*

c. *PAI 16 (human rights violations): the adverse impact is mitigated through the exclusion of issuers sanctioned by the UN for human rights violations (see the "Strategy" sections below).*

The consideration of PAIs is reported in the annual financial product report, as required by Art. 11(2) of the SFDR.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The financial product's ESG strategy is based on two pillars:

1. the promotion of certain environmental and social characteristics;

2. the limitation of investments in issuers with low ESG quality.

More specifically:

1. This financial product promotes in particular:

• the fight against climate change through the exclusion of corporate issuers involved in the production of thermal coal which accounts for more than 30% of their revenues;

• the respect of human rights, through the exclusion of:

- *corporate issuers involved in the production of controversial weapons, which include anti-personnel land mines, cluster munitions, biological, chemical, blinding weapons, white phosphorus, nuclear armaments and which have mostly been banned by UN treaties;*
- *countries sanctioned at the central government level by the UN for systematic violations of human rights;*

• the protection of human health, through the exclusion of issuers involved in the production of tobacco;

• the protection of human well-being, through the exclusion of corporate issuers involved in the gambling sector.

The above exclusions are determined by the Manager based on the analysis carried out by specialized third party index and ESG data providers, in particular:

• Urgewald for thermal coal;

• Vigeo for controversial weapons;

• Sustainalitycs for countries sanctioned by UN for systematic violations of human rights;

• MSCI, ICE-BofA indices for identifying issuers involved in tobacco and gambling.

2. The ESG quality of the financial product's portfolio is monitored by the Manager in order to avoid a high concentration of ESG lowly rated issuers in the financial product, where the concentration is taken into consideration in absolute terms (i.e. with reference to the net assets of the financial product) and not relative to the financial product's benchmark (i.e. not in relation to its composition in terms of ESG scores). In particular, issuers are selected by the Manager so that less than 10% of the financial product's net assets are invested in corporate or government issuers without an ESG Combined Score or with an ESG Combined Score below 25, on a scale from 0 to 100 (best).

Regarding the application of ESG scores for corporate or government issuers, the Manager uses scoring data of third party ESG data providers. In particular:

• Refinitiv provides ESG scores and ratings for corporates;

• Sustainalytics provides ESG scores, ratings and analyses for countries;

The overall ESG quality of the portfolio is monitored by the Manager on a continuous basis and issuers with an ESG Combined Score lower than 25 are evaluated at each quarterly meeting of the ESG Committee of the Manager.

The above exclusions and limitations do not apply to positions derived from investments in other collective investment schemes or in index derivatives.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  The binding elements of the investment strategy in order to achieve the environmental and social characteristics promoted by this financial product are those described under the preceding Investment Strategy section.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

Not Applicable

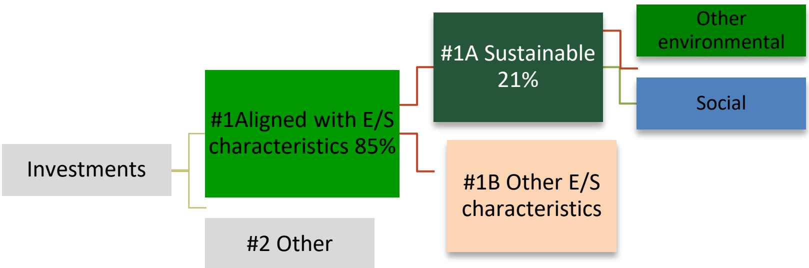
- ***What is the policy to assess good governance practices of the investee companies?***

When considering good governance practices, the Manager follows an internal process in order to monitor the governance (G) scores provided by a third party ESG data provider as far as directly owned issuers are concerned. Those G scores are calculated on the basis of 56 sub-indicators that relate to Management Quality (35), Attention to Shareholders (12) and CSR Strategy (9), which take into account specific factors such as: management structures, employee relations, remuneration of staff and tax compliance.

Asset allocation describes the share of investment in specific assets.

What is the asset allocation planned for this financial product?

The financial product's strategic asset allocation is defined by its risk-return profile and implemented through the active investment in variable proportions.



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.

#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.

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

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

A minimum proportion of 85% of the financial product net assets are invested in issuers which promote the environmental and social characteristics, in accordance with the binding elements of the investment strategy, and which have an ESG Combined Score higher than 25. Investments in any financial products classified as either Article 8 SFDR or Article 9 SFDR are also considered to be aligned with the environmental and social characteristics promoted by the financial product. While the financial product does not have sustainable investing as its objective, the financial product seeks to invest a minimum of 21% of its assets in sustainable investments with an environmental and/or social objective, as detailed in the sections above.

Up to 15% of the financial product's net assets may be invested in money market instruments or consists of margins, collateral and market value of derivative instruments, or a mix of those and investments in issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25, subject to a maximum limit of 10% of the financial product net assets for the latter. Those issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 are deemed to be of interest from a strictly financial point of view and/or, given their characteristics, help to complete the thematic, sector and geographic profile of the portfolio. Those issuers will still be compliant with the exclusion criteria set out in the "Investment Strategy" section above.

The thresholds mentioned above hold unless market or other special conditions warrant a varied asset allocation (i.e. the 85% and 15% thresholds, whereas the 10% maximum threshold is not subject to variation).

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

The implementation of the ESG strategy of the financial product generally is not based on the use of derivative instruments with specific ESG characteristics, even though the use of such instruments is not forbidden. Also, the financial product may use derivative instruments to manage its risk/return profile.
Finally, while derivative instruments on single names are subject to the limitations set out in the "Investment Strategy" section above, derivatives on indices are not.

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

0%

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy13?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

13 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.

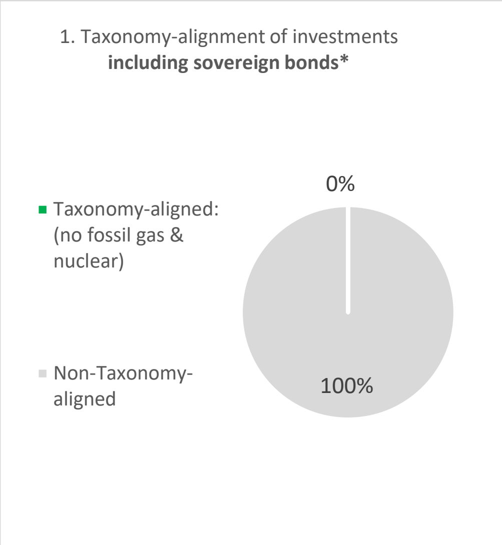
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

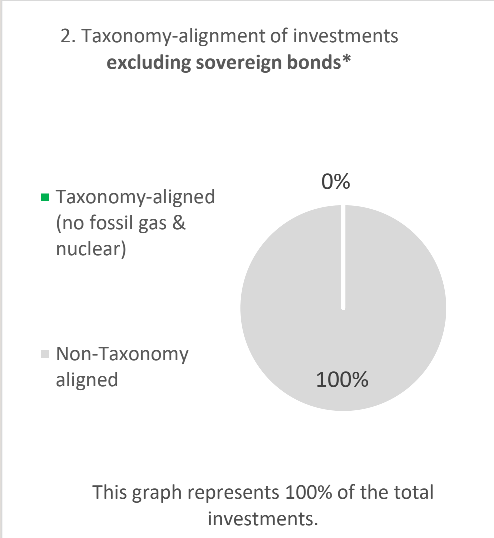
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in green the minimum percentage of investments that are 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 is the minimum share of investments in transitional and enabling activities?

0%

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy

As the financial product invests in various types of sustainable investments, it does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. However, the financial product does commit to making a minimum share of 21% of its assets between (i) sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and (ii) sustainable social investments.

What is the minimum share of socially sustainable investments?

As the financial product invests in various types of sustainable investments, it does not commit to a minimum share of socially sustainable investments. However, the financial product does commit to making a minimum share of 21% of its assets between (i) sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and (ii) sustainable social investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

As already clarified in the "Asset allocation" section above, the "#2 Other" part of the financial product consists of up to 15% of the financial product's net assets may be invested in money market instruments or consists of margins, collateral and market value of derivative instruments, or a mix of those and investments in issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25, subject to a maximum limit of 10% of the financial product net assets for the latter. Those issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 are deemed to be of interest from a strictly financial point of view and/or, given their characteristics, help to complete the thematic, sector and geographic profile of the portfolio. Those issuers will still be compliant with the exclusion criteria set out in the "Investment Strategy" section above.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not Applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not Applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not Applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not Applicable

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

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.animasgr.it/surl/EN-sustainability-related-disclosures

ANIMA EURO EQUITY

Template pre-contractual 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

ANIMA Euro Equity

LEI: 2138001MPVLI3KMZME29

Environmental and/or social characteristics

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments 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	X It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 21% of sustainable investments: ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy X with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

This financial product promotes both the preservation of the environment and natural resources, and fair work conditions, democracy and human and social rights on the social side, as pursued by government issuers. From a corporate point of view, this financial product promotes also the following environmental and social characteristics:

- *the fight against climate change;*
- *the respect of human rights;*

- *the protection of human health;*
- *the protection of human well-being.*

The promotion of the above environmental and social characteristics are evaluated by the Manager based on the analysis carried out by specialised third party ESG data providers.
Further elements of the financial product's ESG strategy are described in the "Asset Allocation" sections below.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

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

The sustainability indicators used by this financial product are:

• the exclusion of corporate issuers involved in the production of thermal coal which accounts for more than 30% of their revenues, for the fight against climate change;

• the exclusion of:

- *corporate issuers involved in the production of controversial weapons, which include anti-personnel land mines, cluster munitions, biological, chemical, blinding weapons, white phosphorus and nuclear armaments;*
- *countries sanctioned at the central government level by the UN for systematic violations of human rights;*

for the respect of human rights;

• the exclusion of issuers involved in the production of tobacco, for the protection of human health;

• the exclusion of corporate issuers involved in the gambling sector, for the protection of human well-being.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

As mentioned above, although the financial product does not have a sustainable objective, it will invest a minimum of 21% of its NAV in issuers defined as "SFDR" sustainable according to an internal algorithm of the Manager. This algorithm provides that issuers are considered sustainable if they:

- *comply with the exclusion criteria mentioned in the "Investment Strategy" section further below;*

- *pass the DNSH test, described in the following section;*
- *pass a Good Governance test, which is set at the level of 25 out 100 for their G score;*
- *pass a general E and S test, which is set at the level of 25 out 100 for their E and S scores;*
- *contribute positively to at least one of the following three areas: Climate Transition, Environment ot Society. Positive contribution is measured on the basis of issuers' involvement in certain initiatives or on the basis of best-in-class criteria related to specific environmental and/or social factors.*

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The assessment that issuers considered to be sustainable do not cause significant harm to other sustainable investment objectives is carried out on the basis of the Do No Significant Harm test (DNSH, developed internally by the Manager), which, in line with regulatory recommendations, is based on the mandatory Principal Indicators of Adverse Impact (PAI, see the RTS to the SFDR). In particular, investments are considered to cause significant harm when they involve issuers that:

- *do not publish data on Carbon Footprint, Carbon Intensity and Board Gender Diversity;*
- *are involved in the fossil fuels sector or the controversial weapons sector;*
- *are involved in very severe controversies related to compliance with the UN Global Compact and OECD requirements for multinational companies;*
- *exceed strict threshold values (specifically identified by the Manager based on a diversified sample of issuers worldwide) for any of the following PAI indicators: 2*, 3*, 5, 6*, 8, 9, 12 and 13;*
- *exceed critical thresholds (specifically identified by the Manager based on a diversified sample of issuers worldwide) for at least 4 of the following PAI indicators: 2*, 3*, 5, 6*, 7, 8, 9, 10, 11, 12 and 13.*

*Note *: it should be noted that, for the purposes of the DNSH test, absolute GHG emissions levels (PAI 1) are used to calculate PAIs 2 and 3; also, Carbon Footprint and GHG Intensity are calculated taking into account only Scope 1 and 2 emissions. It should also be noted that PAI 6 currently takes into account the sectoral classification provided by the provider Refinitiv as a proxy for the NACE classification required by the regulations.*

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

Please refer to the preceding section.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The alignment of sustainable investments with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights is pursued through several investment selection and management criteria, explained above and consistent with the aforementioned guidelines. In particular:

- *exclusions relating to controversial weapons, which apply to all investments;*
- *exclusions based on the DNSH principle, applied through the definition of threshold levels on PAI indicators;*
- *inclusions based on the identification of positive contributions to climate, social or environmental objectives;*
- *exclusions of environmental or social ratings that fall into the worst quartile of the rankings based on the data provided by specialized third party providers;*
- *application to equity investments of the voting rights policy, based on the third party provider (ISS) model, which takes into account specific ESG factors and refers to guidelines consistent with sustainable business practices on the environment, fair treatment of labour, non-discriminatory policies and protection of human rights, framed in initiatives such as those of the United Nations Environment Programme Finance Initiative (UNEP FI), United Nations Principles for Responsible Investment (UNPRI), United Nations Global Compact, Global Reporting Initiative (GRI), Carbon Principles, International Labour Organisation Conventions (ILO), CERES Principles, Global Sullivan Principles, MacBride Principles and the European Union Directives on social and environmental issues.*

Does this financial product consider principal adverse impacts on sustainability factors?

YES	NO
X	

Yes, the financial product considers the principal adverse impacts on sustainability factors.

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 EU 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.

In general, the consideration of PAIs is based on the contribution of certain mitigating factors, such as:

1. *value exclusions,*
2. *exclusions/limitations resulting from investing in sustainable issuers according to the SFDR,*
3. *the setting up of objectives for specific adverse impact indicators, chosen among those belonging to the Mandatory list in the RTS to the SFDR.*

In particular:

1) from a value perspective, issuers involved in controversial weapons (connection to PAI 14), nuclear weapons, tobacco, gambling and thermal coal mining which accounts for more than 30% of revenues (connection to PAI 4) are excluded;

2) investment in at least 21% of the financial product's NAV in sustainable issuers ensures that these issuers, by construction, pass the Good Governance and general E and S tests (detailed in the "sustainable investment" sections above) and the DNSH test (which takes into consideration all the 14 mandatory PAI, detailed in the "sustainable investment" sections above) while contributing positively to climate, environmental and social topics;

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.

3) objectives for specific mandatory adverse impact indicators:

a. PAI 4 (fossil fuels exposure): the adverse impact is mitigated through the limitation of the exposure to the fossil fuels sector, due to the exclusion of issuers with more than 30% of revenues from thermal coal mining.

b. PAI 14 (controversial weapons): the adverse impact is eliminated through the exclusion of issuers involved in controversial weapons.

c. PAI 16 (human rights violations): the adverse impact is mitigated through the exclusion of issuers sanctioned by the UN for human rights violations (see the "Strategy" sections below).

The consideration of PAIs is reported in the annual financial product report, as required by Art. 11(2) of the SFDR.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The financial product's ESG strategy is based on two pillars:

1. the promotion of certain environmental and social characteristics;

2. the limitation of investments in issuers with low ESG quality.

More specifically:

1. This financial product promotes in particular:

• the fight against climate change through the exclusion of corporate issuers involved in the production of thermal coal which accounts for more than 30% of their revenues;

• the respect of human rights, through the exclusion of:

- *corporate issuers involved in the production of controversial weapons, which include anti-personnel land mines, cluster munitions, biological, chemical, blinding weapons, white phosphorus and nuclear armaments;*
- *countries sanctioned at the central government level by the UN for systematic violations of human rights;*

• the protection of human health, through the exclusion of issuers involved in the production of tobacco;

• the protection of human well-being, through the exclusion of corporate issuers involved in the gambling sector.

The above exclusions are determined by the Manager based on the analysis carried out by specialized third party index and ESG data providers, in particular:

• Urgewald for thermal coal;

• Moody's/Vigeo for controversial weapons;

• Sustainalitycs for countries sanctioned by UN for systematic violations of human rights;

• MSCI, ICE-BofA indices for identifying issuers involved in tobacco and gambling.

2. The ESG quality of the financial product's portfolio is monitored by the Manager in order to avoid a high concentration of ESG lowly rated issuers in the financial product, where the concentration is taken into consideration in absolute terms (i.e. with reference to the net assets of the financial product) and not relative to the financial product's benchmark (i.e. not in relation to its composition in terms of ESG scores). In particular, issuers are selected by the Manager so that less than 10% of the financial product's net assets are invested in corporate or government issuers without an ESG Combined Score or with an ESG Combined Score below 25, on a scale from 0 to 100 (best).

Regarding the application of ESG scores for corporate or government issuers, the Manager uses scoring data of third party ESG data providers. In particular:

• Refinitiv provides ESG scores and ratings for corporates;

• Sustainalytics provides ESG scores, ratings and analyses for countries;

The overall ESG quality of the portfolio is monitored by the Manager on a continuous basis and issuers with an ESG Combined Score lower than 25 are evaluated at each quarterly meeting of the ESG Committee of the Manager.

The above exclusions and limitations do not apply to positions derived from investments in other collective investment schemes or in index derivatives.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  The binding elements of the investment strategy in order to achieve the environmental and social characteristics promoted by this financial product are those described under the preceding Investment Strategy section.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  Not Applicable

- ***What is the policy to assess good governance practices of the investee companies?***

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

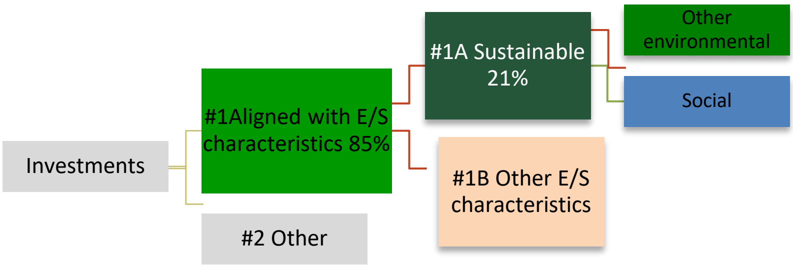
When considering good governance practices, the Manager follows an internal process in order to monitor the governance (G) scores provided by a third party ESG data provider as far as directly owned issuers are concerned. Those G scores are calculated on the basis of 56 sub-indicators that relate to Management Quality (35), Attention to Shareholders (12) and CSR Strategy (9), which take into account specific factors such as: management structures, employee relations, remuneration of staff and tax compliance.

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.

As al de sh in specific assets.

What is the asset allocation planned for this financial product?

The financial product's strategic asset allocation is defined by its risk-return profile and implemented through the active investment in variable proportions.



#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.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

A minimum proportion of 85% of the financial product net assets are invested in issuers which promote the environmental and social characteristics, in accordance with the binding elements of the investment strategy, and which have an ESG Combined Score higher than 25. Investments in any financial products classified as either Article 8 SFDR or Article 9 SFDR are also considered to be aligned with the environmental and social characteristics promoted by the financial product. While the financial product does not have sustainable investing as its objective, the financial product seeks to invest a minimum of 21% of its assets in sustainable investments with an environmental and/or social objective, as detailed in the sections above.

Up to 15% of the financial product's net assets may be invested in money market instrumentsor consists of margins, collateral and market value of derivative instruments, or a mix of those and investments in issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25, subject to a maximum limit of 10% of the financial *product net assets for the latter. Those issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 are deemed to be of interest from a strictly financial point of view and/or, given their characteristics, help to complete the thematic, sector and geographic profile of the portfolio. Those issuers will still be compliant with the exclusion criteria set out in the "Investment Strategy" section above.*

The thresholds mentioned above hold unless market or other special conditions warrant a varied asset allocation (i.e. the 85% and 15% thresholds, whereas the 10% maximum threshold is not subject to variation).

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

The implementation of the ESG strategy of the financial product generally is not based on the use of derivative instruments with specific ESG characteristics, even though the use of such instruments is not forbidden. Also, the financial product may use derivative instruments to manage its risk/return profile.
Finally, while derivative instruments on single names are subject to the limitations set out in the "Investment Strategy" section above, derivatives on indices are not.

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

0%

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy14?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

14 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.

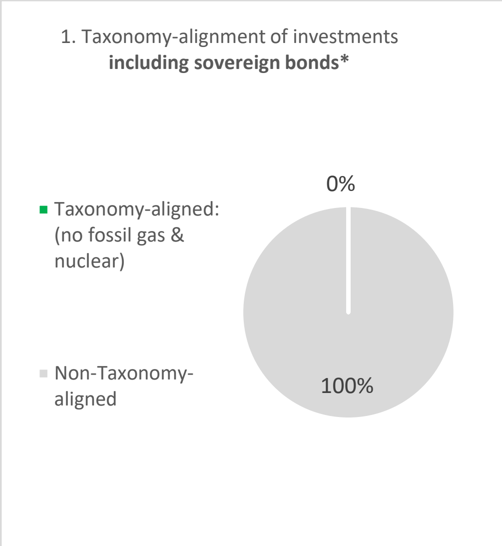
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

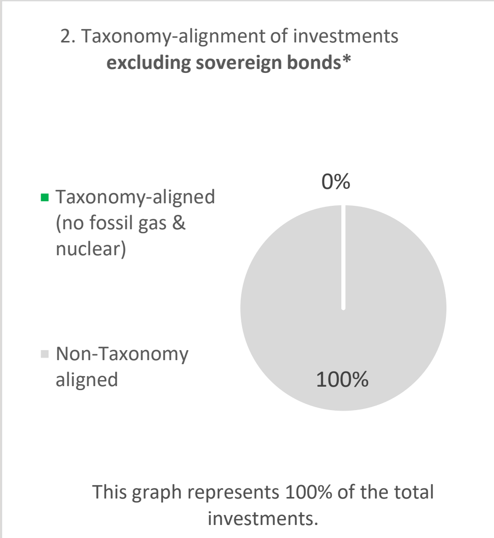
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in green the minimum percentage of investments that are 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 is the minimum share of investments in transitional and enabling activities?

0%

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy

As the financial product invests in various types of sustainable investments, it does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. However, the financial product does commit to making a minimum share of 21% of its assets between (i) sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and (ii) sustainable social investments.

What is the minimum share of socially sustainable investments?

As the financial product invests in various types of sustainable investments, it does not commit to a minimum share of socially sustainable investments. However, the financial product does commit to making a minimum share of 21% of its assets between (i) sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and (ii) sustainable social investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

As already clarified in the "Asset allocation" section above, the "#2 Other" part of the financial product consists of up to 15% of the financial product's net assets may be invested in money market instruments or consists of margins, collateral and market value of derivative instruments, or a mix of those and investments in issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25, subject to a maximum limit of 10% of the financial product net assets for the latter. Those issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 are deemed to be of interest from a strictly financial point of view and/or, given their characteristics, help to complete the thematic, sector and geographic profile of the portfolio. Those issuers will still be compliant with the exclusion criteria set out in the "Investment Strategy" section above.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not Applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not Applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not Applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not Applicable

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

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.animasgr.it/surl/EN-sustainability-related-disclosures

ANNEX 2

Template pre-contractual 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

ANIMA Liquidity

LEI: 213800SMT7YGFZ96E263

Environmental and/or social characteristics

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the

Does this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments 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	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of _ **%** of sustainable investments ☐ with an environmental objective in economic activities that 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 will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

This financial product promotes both the preservation of the environment and natural resources, and fair work conditions, democracy and human and social rights on the social side, as pursued by government issuers.

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

The promotion of the above environmental and social characteristics by a government issuer are evaluated by the Manager based on the analysis carried out by a specialised third party ESG data provider.
Further elements of the financial product's ESG strategy are described in the "Asset Allocation" sections below.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The sustainability indicators, used to measure the attainment of each of the environmental or social characteristics promoted by this financial product, are the E, S and G scores by a third party ESG data provider, which assess countries' prosperity by considering its access to – and management of – natural, human and institutional wealth.

The scores assigned to the 3 factors above are then averaged in one final score (the Country ESG Score), on a scale that goes from 0 to 100 (100 being the best score).

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not Applicable

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not Applicable

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

Not Applicable

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?
Not Applicable

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 EU 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.

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.

Does this financial product consider principal adverse impacts on sustainability factors?

YES	NO
X	

Yes, the financial product considers the principal adverse impacts on sustainability factors (PAI). Given that the financial product only invests in short term Euro government bonds and money markets instruments, where the short term nature of its investments is not very well suited for the evaluation of long term features such as the adverse impacts on sustainability factors, it considers specifically only PAI 16 (human rights violations) from the list of mandatory indicators, included in the RTS to the SFDR. In this respect, the adverse impact is mitigated through the exclusion of countries sanctioned at the central government level by the UN for systematic violations of human rights.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The financial product's ESG strategy is based on two pillars:

1. *the promotion of the environmental and social characteristics described in the sections above, as evaluated through the Country ESG Score described above. Specifically, no more than 10% of the financial product's net assets can be invested in government issuers with no Country ESG Score or with a Country ESG Score less than 25;*
2. *the exclusion of government issuers sanctioned by the UN for systematic violations of human rights.*

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The overall ESG quality of the portfolio is monitored by the Manager on a continuous basis and issuers with no Country ESG Score or with a Country ESG Score lower than 25 are evaluated at each quarterly meeting of the ESG Committee of the Manager.

The above exclusions and limitations do not apply to positions derived from investments in other collective investment schemes or in index derivatives.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The binding elements of the investment strategy in order to achieve the environmental and social characteristics promoted by this financial product are those described under the preceding section.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

Not Applicable

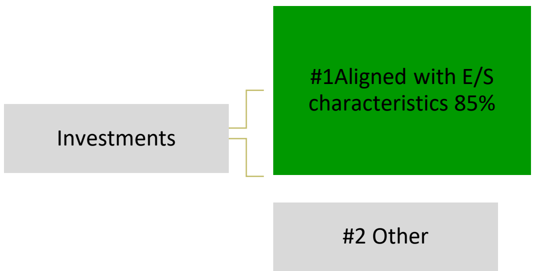
- ***What is the policy to assess good governance practices of the investee companies?***

Not Applicable

Asset allocation describes the share of investment in specific assets.

What is the asset allocation planned for this financial product?

The financial product's strategic asset allocation is defined by its risk-return profile and implemented through the active investment in variable proportions.



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.

#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.

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

A minimum proportion of 85% of the financial product net assets are invested in issuers which promote the environmental and social characteristics, in accordance with the binding elements of the investment strategy, and which have an ESG Combined Score higher than 25. Investments in any financial products classified as either Article 8 SFDR or Article 9 SFDR are also considered to be aligned with the environmental and social characteristics promoted by the financial product.

Up to 15% of the financial product's net assets may be invested in money market instruments or consists of margins, collateral and market value of derivative instruments, or a mix of those and investments in issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25, subject to a maximum limit of 10% of the financial product net assets for the latter. Those issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 are deemed to be of interest from a strictly financial point of view and/or, given their characteristics, help to complete the thematic, sector and geographic profile of the portfolio. Those issuers will still be compliant with the exclusion criteria set out in the "Investment Strategy" section above.

The thresholds mentioned above hold unless market or other special conditions warrant a varied asset allocation (i.e. the 85% and 15% thresholds, whereas the 10% maximum threshold is not subject to variation).

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

The implementation of the ESG strategy of the financial product generally is not based on the use of derivative instruments with specific ESG characteristics, even though the use of such instruments is not forbidden. Also, the financial product may use derivative instruments to manage its risk/return profile.
Finally, while derivative instruments on single names are subject to the limitations set out in the "Investment Strategy" section above, derivatives on indices are not.

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

0%

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

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy15?**

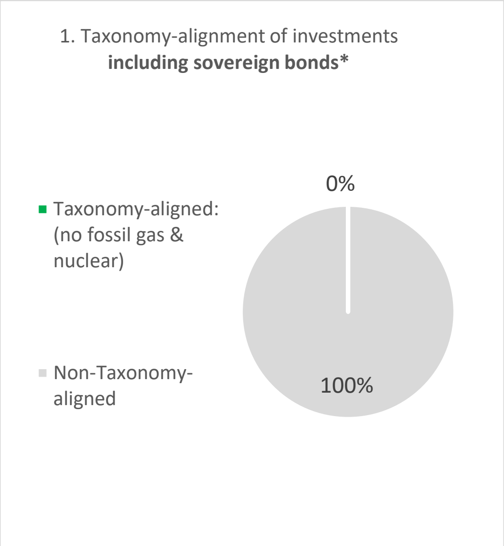
ssil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to ıg climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -

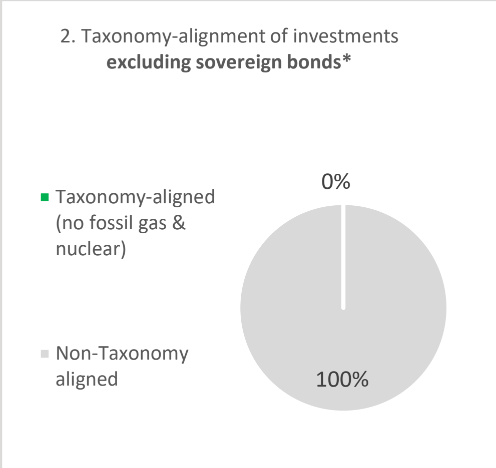
Yes:

In fossil gas   In nuclear energy

X No

The two graphs below show in green the minimum percentage of investments that are 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.





This graph represents 100% of the total investments.

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

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of investments in transitional and enabling activities?

0%

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy

Not Applicable

What is the minimum share of socially sustainable investments?

Not Applicable

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

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.

As already clarified in the "Asset allocation" section above, the "#2 Other" part of the financial product consists of up to 15% of the financial product's net assets may be invested in money market instruments or consists of margins, collateral and market value of derivative instruments, or a mix of those and investments in issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25, subject to a maximum limit of 10% of the financial product net assets for the latter. Those issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 are deemed to be of interest from a strictly financial point of view and/or, given their characteristics, help to complete the thematic, sector and geographic profile of the portfolio. Those issuers will still be compliant with the exclusion criteria set out in the "Investment Strategy" section above.

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

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not Applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not Applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not Applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not Applicable

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.animasgr.it/surl/EN-sustainability-related-disclosures

ANNEX I

ANIMA SHORT TERM CORPORATE BOND
S

Template pre-contractual 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

ANIMA Short Term Corporate Bond

LEI: 213800YGYPD7YECSMD70

Environmental and/or social characteristics

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	X It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% 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	X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	X with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

This financial product promotes both the preservation of the environment and natural resources, and fair work conditions, democracy and human and social rights on the social side, as pursued by government issuers. From a corporate point of view, this financial product promotes also the following environmental and social characteristics:

- *the fight against climate change;*

- *the respect of human rights;*
- *the protection of human health;*
- *the protection of human well-being.*

The promotion of the above environmental and social characteristics are evaluated by the Manager based on the analysis carried out by specialised third party ESG data providers.
Further elements of the financial product's ESG strategy are described in the "Asset Allocation" sections below.

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

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The sustainability indicators used by this financial product are:

• the exclusion of corporate issuers involved in the production of thermal coal which accounts for more than 30% of their revenues, for the fight against climate change;

• the exclusion of:

- *corporate issuers involved in the production of controversial weapons, which include anti-personnel land mines, cluster munitions, biological, chemical, blinding weapons, white phosphorus and nuclear armaments;*
- *countries sanctioned at the central government level by the UN for systematic violations of human rights;*

for the respect of human rights;

• the exclusion of issuers involved in the production of tobacco, for the protection of human health;

• the exclusion of corporate issuers involved in the gambling sector, for the protection of human well-being.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

As mentioned above, although the financial product does not have a sustainable objective, it will invest a minimum of 10% of its NAV in issuers defined as "SFDR" sustainable according to an internal algorithm of the Manager. This algorithm provides that issuers are considered sustainable if they:

- *comply with the exclusion criteria mentioned in the "Investment Strategy" section further below;*
- *pass the DNSH test, described in the following section;*
- *pass a Good Governance test, which is set at the level of 25 out 100 for their G score;*
- *pass a general E and S test, which is set at the level of 25 out 100 for their E and S scores;*
- *contribute positively to at least one of the following three areas: Climate Transition, Environment ot Society. Positive contribution is measured on the basis of issuers' involvement in certain initiatives or on the basis of best-in-class criteria related to specific environmental and/or social factors.*

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The assessment that issuers considered to be sustainable do not cause significant harm to other sustainable investment objectives is carried out on the basis of the Do No Significant Harm test (DNSH, developed internally by the Manager), which, in line with regulatory recommendations, is based on the mandatory Principal Indicators of Adverse Impact (PAI, see the RTS to the SFDR). In particular, investments are considered to cause significant harm when they involve issuers that:

- *do not publish data on Carbon Footprint, Carbon Intensity and Board Gender Diversity;*
- *are involved in the fossil fuels sector or the controversial weapons sector;*
- *are involved in very severe controversies related to compliance with the UN Global Compact and OECD requirements for multinational companies;*
- *exceed strict threshold values (specifically identified by the Manager based on a diversified sample of issuers worldwide) for any of the following PAI indicators: 2*, 3*, 5, 6*, 8, 9, 12 and 13;*
- *exceed critical thresholds (specifically identified by the Manager based on a diversified sample of issuers worldwide) for at least 4 of the following PAI indicators: 2*, 3*, 5, 6*, 7, 8, 9, 10, 11, 12 and 13.*

*Note *: it should be noted that, for the purposes of the DNSH test, absolute GHG emissions levels (PAI 1) are used to calculate PAIs 2 and 3; also, Carbon Footprint and GHG Intensity are calculated taking into account only Scope 1 and 2 emissions. It should* *also be noted that PAI 6 currently takes into account the sectoral classification provided by the provider Refinitiv as a proxy for the NACE classification required by the regulations.*

- ***How have the indicators for adverse impacts on sustainability factors been taken into account?***

  Please refer to the preceding section.

- ***How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?***

  The alignment of sustainable investments with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights is pursued through several investment selection and management criteria, explained above and consistent with the aforementioned guidelines. In particular:

  - *exclusions relating to controversial weapons, which apply to all investments;*
  - *exclusions based on the DNSH principle, applied through the definition of threshold levels on PAI indicators;*
  - *inclusions based on the identification of positive contributions to climate, social or environmental objectives;*
  - *exclusions of environmental or social ratings that fall into the worst quartile of the rankings based on the data provided by specialized third party providers;*
  - *application of the voting rights policy, based on the third party provider (ISS) model, which takes into account specific ESG factors and refers to guidelines consistent with sustainable business practices on the environment, fair treatment of labour, non-discriminatory policies and protection of human rights, framed in initiatives such as those of the United Nations Environment Programme Finance Initiative (UNEP FI), United Nations Principles for Responsible Investment (UNPRI), United Nations Global Compact, Global Reporting Initiative (GRI), Carbon Principles, International Labour Organisation Conventions (ILO), CERES Principles, Global Sullivan Principles, MacBride Principles and the European Union Directives on social and environmental issues.*

Does this financial product consider principal adverse impacts on sustainability factors?

YES	NO
X	

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.

Yes, the financial product considers the principal adverse impacts on sustainability factors.

In general, the consideration of PAIs is based on the contribution of certain mitigating factors, such as:

1. *value exclusions,*
2. *exclusions/limitations resulting from investing in sustainable issuers according to the SFDR,*
3. *the setting up of objectives for specific adverse impact indicators, chosen among those belonging to the Mandatory list in the RTS to the SFDR.*

In particular:

1) *from a value perspective, issuers involved in controversial weapons (connection to PAI 14), nuclear weapons, tobacco, gambling and thermal coal mining which accounts for more than 30% of revenues (connection to PAI 4) are excluded;*
2) *investment in at least 10% of the financial product's NAV in sustainable issuers ensures that these issuers, by construction, pass the Good Governance and general E and S tests (detailed in the "sustainable investment" sections above) and the DNSH test (which takes into consideration all the 14 mandatory PAI, detailed in the "sustainable investment" sections above) while contributing positively to climate, environmental and social topics;*
3) *objectives for specific mandatory adverse impact indicators:*

a. *PAI 4 (fossil fuels exposure): the adverse impact is mitigated through the limitation of the exposure to the fossil fuels sector, due to the exclusion of issuers with more than 30% of revenues from thermal coal mining.*

b. *PAI 14 (controversial weapons): the adverse impact is eliminated through the exclusion of issuers involved in controversial weapons.*

c. *PAI 16 (human rights violations): the adverse impact is mitigated through the exclusion of issuers sanctioned by the UN for human rights violations (see the "Strategy" sections below).*

The consideration of PAIs is reported in the annual financial product report, as required by Art. 11(2) of the SFDR.

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 EU 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.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The financial product's ESG strategy is based on two pillars:

1. the promotion of certain environmental and social characteristics;

2. the limitation of investments in issuers with low ESG quality.

More specifically:

1. This financial product promotes in particular:

• the fight against climate change through the exclusion of corporate issuers involved in the production of thermal coal which accounts for more than 30% of their revenues;

• the respect of human rights, through the exclusion of:

- *corporate issuers involved in the production of controversial weapons, which include anti-personnel land mines, cluster munitions, biological, chemical, blinding weapons, white phosphorus and nuclear armaments;*
- *countries sanctioned at the central government level by the UN for systematic violations of human rights;*

• the protection of human health, through the exclusion of issuers involved in the production of tobacco;

• the protection of human well-being, through the exclusion of corporate issuers involved in the gambling sector.

The above exclusions are determined by the Manager based on the analysis carried out by specialized third party index and ESG data providers, in particular:

• Urgewald for thermal coal;

• Moody’s/ Vigeo for controversial weapons;

• Sustainalitycs for countries sanctioned by UN for systematic violations of human rights;

• MSCI, ICE-BofA indices for identifying issuers involved in tobacco and gambling.

2. The ESG quality of the financial product’s portfolio is monitored by the Manager in order to avoid a high concentration of ESG lowly rated issuers in the financial product, where the concentration is taken into consideration in absolute terms (i.e. with reference to the net assets of the financial product) and not relative to the financial product’s benchmark (i.e. not in relation to its composition in terms of ESG scores). In particular, issuers are selected by the Manager so that less than 15% of the financial product's net assets are invested in corporate or government issuers without an ESG Combined Score or with an ESG Combined Score below 25, on a scale from 0 to 100 (best).

Regarding the application of ESG scores for corporate or government issuers, the Manager uses scoring data of third party ESG data providers. In particular:

• Refinitiv provides ESG scores and ratings for corporates;

• Sustainalytics provides ESG scores, ratings and analyses for countries;

The overall ESG quality of the portfolio is monitored by the Manager on a continuous basis and issuers with an ESG Combined Score lower than 25 are evaluated at each quarterly meeting of the ESG Committee of the Manager.

The above exclusions and limitations do not apply to positions derived from investments in other collective investment schemes or in index derivatives.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The binding elements of the investment strategy in order to achieve the environmental and social characteristics promoted by this financial product are those described under the preceding Investment Strategy section.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Not Applicable

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

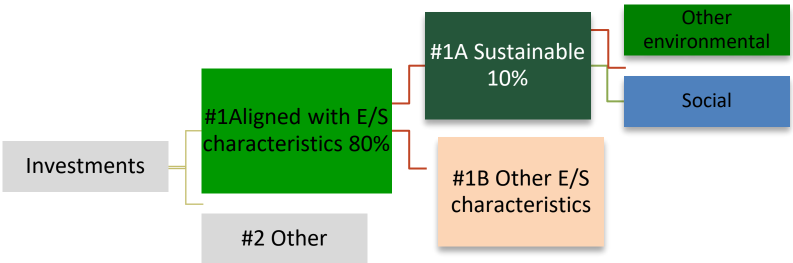
What is the policy to assess good governance practices of the investee companies?

When considering good governance practices, the Manager follows an internal process in order to monitor the governance (G) scores provided by a third party ESG data provider as far as directly owned issuers are concerned. Those G scores are calculated on the basis of 56 sub-indicators that relate to Management Quality (35), Attention to Shareholders (12) and CSR Strategy (9), which take into account specific factors such as: management structures, employee relations, remuneration of staff and tax compliance.

What is the asset allocation planned for this financial product?

The financial product's strategic asset allocation is defined by its risk-return profile and implemented through the active investment in variable proportions.

Asset allocation describes the share of investments in specific assets.



#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.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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.

A minimum proportion of 80% of the financial product net assets are invested in issuers which promote the environmental and social characteristics, in accordance with the binding elements of the investment strategy, and which have an ESG Combined Score higher than 25. Investments in any financial products classified as either Article 8 SFDR or Article 9 SFDR are also considered to be aligned with the environmental and social characteristics promoted by the financial product. While the financial product does not have sustainable investing as its objective, the financial product seeks to invest a minimum of 10% of its assets in sustainable investments with an environmental and/or social objective, as detailed in the sections above.

Up to 20% of the financial product's net assets may be invested in money market instruments or consists of margins, collateral and market value of derivative instruments, or a mix of those and investments in issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25, subject to a maximum limit of 15%

of the financial product net assets for the latter. Those issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 are deemed to be of interest from a strictly financial point of view and/or, given their characteristics, help to complete the thematic, sector and geographic profile of the portfolio. Those issuers will still be compliant with the exclusion criteria set out in the "Investment Strategy" section above.

The thresholds mentioned above hold unless market or other special conditions warrant a varied asset allocation (i.e. the 80% and 20% thresholds, whereas the 15% maximum threshold is not subject to variation).

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The implementation of the ESG strategy of the financial product generally is not based on the use of derivative instruments with specific ESG characteristics, even though the use of such instruments is not forbidden. Also, the financial product may use derivative instruments to manage its risk/return profile.
Finally, while derivative instruments on single names are subject to the limitations set out in the "Investment Strategy" section above, derivatives on indices are not.

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

0%

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy17?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

X No

17 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.

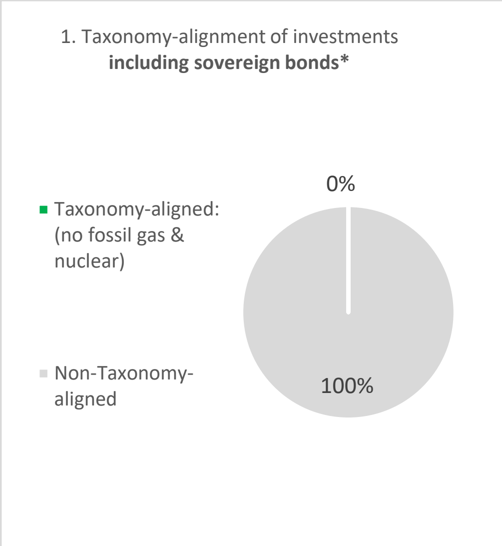
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

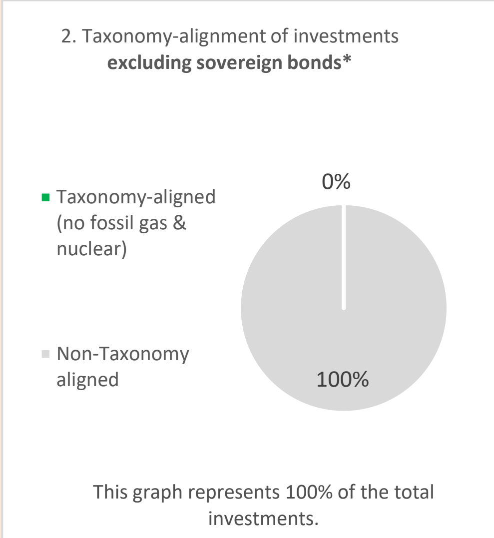
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in green the minimum percentage of investments that are 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 is the minimum share of investments in transitional and enabling activities?***

  0%

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy

As the financial product invests in various types of sustainable investments, it does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. However, the financial product does commit to making a minimum share of 10% of its assets between (i) sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and (ii) sustainable social investments.

What is the minimum share of socially sustainable investments?

As the financial product invests in various types of sustainable investments, it does not commit to a minimum share of socially sustainable investments. However, the financial product does commit to making a minimum share of 10% of its assets between (i) sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and (ii) sustainable social investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

As already clarified in the "Asset allocation" section above, the "#2 Other" part of the financial product consists of up to 20% of the financial product's net assets may be invested in money market instruments or consists of margins, collateral and market value of derivative instruments, or a mix of those and investments in issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25, subject to a maximum limit of 15% of the financial product net assets for the latter. Those issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 are deemed to be of interest from a strictly financial point of view and/or, given their characteristics, help to complete the thematic, sector and geographic profile of the portfolio. Those issuers will still be compliant with the exclusion criteria set out in the "Investment Strategy" section above.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

Not Applicable

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

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Not Applicable

- ***How does the designated index differ from a relevant broad market index?***

Not Applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

Not Applicable

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.animasgr.it/surl/EN-sustainability-related-disclosures

ANNEX 1

Template pre-contractual 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

ANIMA Euro Government Bond

LEI: 213800MYMBS3FLKE4U39

Environmental and/or social characteristics

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments 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	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments: ☐ with an environmental objective in economic activities that 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 will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

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

What environmental and/or social characteristics are promoted by this financial product?

This financial product promotes both the preservation of the environment and natural resources, and fair work conditions, democracy and human and social rights on the social *side, as pursued by government issuers. From a corporate point of view, this financial product promotes also the following environmental and social characteristics:*

- *the fight against climate change;*
- *the respect of human rights;*
- *the protection of human health;*
- *the protection of human well-being.*

The promotion of the above environmental and social characteristics are evaluated by the Manager based on the analysis carried out by specialised third party ESG data providers.
Further elements of the financial product's ESG strategy are described in the "Asset Allocation" section below.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The sustainability indicators used by this financial product are:

• the exclusion of corporate issuers involved in the production of thermal coal which accounts for more than 30% of their revenues, for the fight against climate change;

• the exclusion of:

- *corporate issuers involved in the production of controversial weapons, which include anti-personnel land mines, cluster munitions, biological, chemical, blinding weapons, white phosphorus, nuclear armaments and which have mostly been banned by UN treaties;*
- *countries sanctioned at the central government level by the UN for systematic violations of human rights;*

• for the respect of human rights;

• the exclusion of corporate issuers involved in the production of tobacco, for the protection of human health;

• the exclusion of corporate issuers involved in the gambling sector, for the protection of human well-being.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not Applicable

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

  Not Applicable

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

  Not Applicable

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.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?
Not Applicable

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 EU 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.

Does this financial product consider principal adverse impacts on sustainability factors?

YES	**NO**
X	

Yes, the financial product considers the principal adverse impacts on sustainability factors.

In general, the consideration of PAIs is based on the contribution of certain mitigating factors, such as:

1. exclusions based on values,

2. *the setting up of objectives for specific adverse impact indicators, chosen among those belonging to the Mandatory list in the RTS to the SFDR.*

In particular:

1) *from a values perspective, corporate issuers involved in controversial weapons (connection to PAI 14), nuclear weapons, tobacco, gambling and thermal coal mining which accounts for more than 30% of their revenues (connection to PAI 4) are excluded;*

2) *objectives for specific mandatory adverse impact indicators:*

a. *PAI 4 (Fossil fuels exposure): the adverse impact is mitigated through the limitation of the exposure to the fossil fuels sector, due to the exclusion of corporate issuers with more than 30% of revenues from thermal coal mining.*

b. *PAI 14 (controversial weapons): the adverse impact is eliminated through the exclusion of issuers involved in controversial weapons.*

As for specific PAI objectives on government issuers, the financial product has regard to:

PAI 16 (human rights violations): the adverse impact is mitigated through the exclusion of issuers sanctioned by the UN for human rights violations (see the "Investment Strategy" sections below).

The consideration of PAIs is reported in the annual financial product report, as required by Art. 11(2) of the SFDR.

What investment strategy does this financial product follow?

The financial product's ESG strategy is based on two pillars:

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

1. the promotion of certain environmental and social characteristics;

2. the limitation of investments in issuers with low ESG quality.

More specifically:

1. this financial product promotes in particular:

• the preservation of the environment and natural resources, and fair work conditions, democracy and human and social rights on the social side, as pursued by government issuers;

• the fight against climate change through the exclusion of corporate issuers involved in the production of thermal coal which accounts for more than 30% of their revenues;

• the respect of human rights, through the exclusion of:

• corporate issuers involved in the production of controversial weapons, which include anti-personnel land mines, cluster munitions, biological, chemical, blinding weapons, white phosphorus, nuclear armaments and which have mostly been banned by UN treaties;

• countries sanctioned at the central government level by the UN for systematic violations of human rights;

• the protection of human health, through the exclusion of issuers involved in the production of tobacco;

• the protection of human well-being, through the exclusion of corporate issuers involved in the gambling sector.

The above exclusions are determined by the Manager based on the analysis carried out by specialized third party index and ESG data providers, in particular:

• Urgewald for thermal coal;

• Vigeo for controversial weapons;

• Sustainalitycs for countries sanctioned by UN for systematic violations of human rights;

• MSCI, ICE-BofA indices for identifying issuers involved in tobacco and gambling.

2. The ESG quality of the financial product's portfolio is monitored by the Manager in order to avoid a high concentration of ESG lowly rated issuers in the financial product, where the concentration is taken into consideration in absolute terms (i.e. with reference to the net assets of the financial product) and not relative to the financial product's benchmark (i.e. not in relation to its composition in terms of ESG scores). In particular, issuers are selected by the Manager so that less than 10% of the financial product's net assets are invested in corporate or government issuers without an ESG Combined Score or with an ESG Combined Score below 25, on a scale from 0 to 100 (where 100 is the maximum/best).

Regarding the application of ESG scores for corporate or government issuers, the Manager uses scoring data of third party ESG data providers. In particular:

• Refinitiv provides ESG scores and ratings for corporates;

• Sustainalytics provides ESG scores, ratings and analyses for countries.

The overall ESG quality of the portfolio is monitored by the Manager on a continuous basis and issuers with an ESG Combined Score lower than 25 are evaluated at each quarterly meeting of the ESG Committee of the Manager.

The above exclusions and limitations do not apply to positions derived from investments in other collective investment schemes or in index derivatives.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The binding elements of the investment strategy in order to achieve the environmental and social characteristics promoted by this financial product are those described under the preceding Investment Strategy section.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Not Applicable

What is the policy to assess good governance practices of the investee companies?

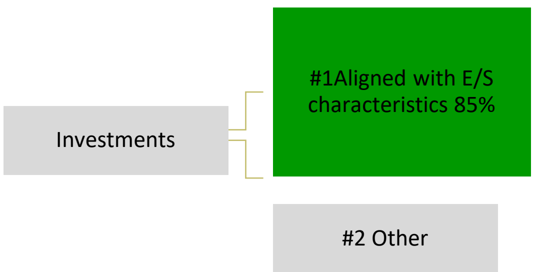
Asset allocation describes the share of investments in specific assets.

When considering good governance practices, the Manager follows an internal process in order to monitor the governance (G) scores provided by a third party ESG data provider as far as directly owned issuers are concerned. Those G scores are calculated on the basis of 56 sub-indicators that relate to Management Quality (35), Attention to Shareholders (12) and CSR Strategy (9), which take into account specific factors such as: management structures, employee relations, remuneration of staff and tax compliance.

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.

What is the asset allocation planned for this financial product?

The financial product's strategic asset allocation is defined by its risk-return profile and implemented through the active investment in variable proportions.



#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.

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

A minimum proportion of 85% of the financial product net assets are invested in issuers which promote the environmental and social characteristics, in accordance with the binding elements of the investment strategy, and which have an ESG Combined Score higher than 25. Investments in any financial products classified as either Article 8 SFDR or Article 9 SFDR are also considered to be aligned with the environmental and social characteristics promoted by the financial product.

Up to 15% of the financial product's net assets may be invested in money market instruments or consists of margins, collateral and market value of derivative instruments, or a mix of those and investments in issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25, subject to a maximum limit of 10% of the financial product net assets for the latter. Those issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 are deemed to be of interest from a strictly financial point of view and/or, given their characteristics, help to complete the thematic, sector and geographic profile of the portfolio. Those issuers will still be compliant with the exclusion criteria set out in the "Investment Strategy" section above.

The thresholds mentioned above hold unless market or other special conditions warrant a varied asset allocation (i.e. the 85% and 15% thresholds, whereas the 10% maximum threshold is not subject to variation).

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

The implementation of the ESG strategy of the financial product generally is not based on the use of derivative instruments with specific ESG characteristics, even though the use of such instruments is not forbidden. Also, the financial product may use derivative instruments to manage its risk/return profile.
Finally, while derivative instruments on single names are subject to the limitations set out in the "Investment Strategy" section above, derivatives on indices are not.

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

0%

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

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy20?**

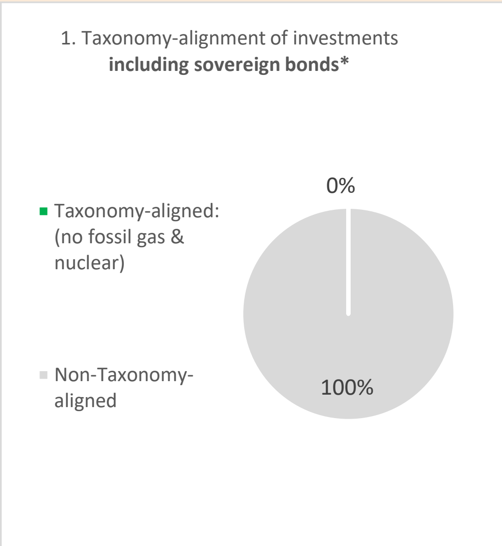
ssil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to

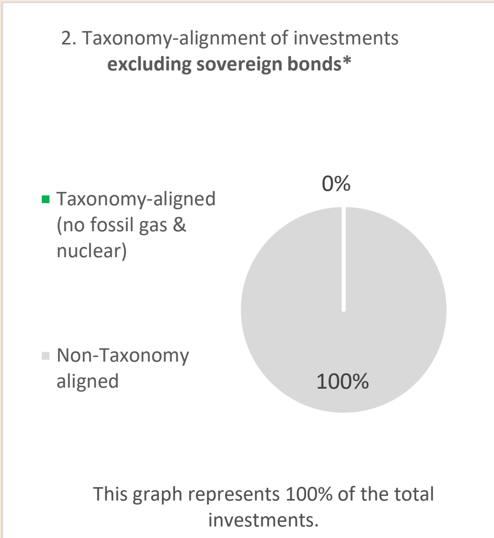
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

X No

The two graphs below show in green the minimum percentage of investments that are 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 is the minimum share of investments in transitional and enabling activities?

0%

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy

Not Applicable.

What is the minimum share of socially sustainable investments?

Not Applicable

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 investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

As already clarified in the "Asset allocation" section above, the "#2 Other" part of the financial product consists of up to 15% of the financial product's net assets may be invested in money market instruments or consists of margins, collateral and market value of derivative instruments, or a mix of those and investments in issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25, subject to a maximum limit of 10% of the financial product net assets for the latter. Those issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 are deemed to be of interest from a strictly financial point of view and/or, given their characteristics, help to complete the thematic, sector and geographic profile of the portfolio. Those issuers will still be compliant with the exclusion criteria set out in the "Investment Strategy" section above.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

Not Applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Not Applicable

- ***How does the designated index differ from a relevant broad market index?***

Not Applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

Not Applicable

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

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.animasgr.it/surl/EN-sustainability-related-disclosures

ANNEX 1

Template pre-contractual 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

ANIMA International Bond

LEI: 213800J53RXVZG1ABH53

Environmental and/or social characteristics

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum 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 will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

This financial product promotes both the preservation of the environment and natural resources, and fair work conditions, democracy and human and social rights on the social side, as pursued by government issuers. From a corporate point of view, this financial product promotes also the following environmental and social characteristics:

- *the fight against climate change;*
- *the respect of human rights;*
- *the protection of human health;*
- *the protection of human well-being.*

The promotion of the above environmental and social characteristics are evaluated by the Manager based on the analysis carried out by specialised third party ESG data providers.
Further elements of the financial product's ESG strategy are described in the "Asset Allocation" section below.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicators used by this financial product are:

• the exclusion of corporate issuers involved in the production of thermal coal which accounts for more than 30% of their revenues, for the fight against climate change;

• the exclusion of:

- ➢ *corporate issuers involved in the production of controversial weapons, which include anti-personnel land mines, cluster munitions, biological, chemical, blinding weapons, white phosphorus, nuclear armaments and which have mostly been banned by UN treaties;*
- ➢ *countries sanctioned at the central government level by the UN for systematic violations of human rights;*

for the respect of human rights;

• the exclusion of corporate issuers involved in the production of tobacco, for the protection of human health;

• the exclusion of corporate issuers involved in the gambling sector, for the protection of human well-being.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not Applicable

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not Applicable

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

Not Applicable

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?
Not Applicable

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 EU 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.

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.

Does this financial product consider principal adverse impacts on sustainability factors?

YES **NO**

X	

Yes, the financial product considers the principal adverse impacts on sustainability factors.

In general, the consideration of PAIs is based on the contribution of certain mitigating factors, such as:

1. *exclusions based on values,*
2. *the setting up of objectives for specific adverse impact indicators, chosen among those belonging to the Mandatory list in the RTS to the SFDR.*

In particular:

1) *from a values perspective, corporate issuers involved in controversial weapons (connection to PAI 14), nuclear weapons, tobacco, gambling and thermal coal mining which accounts for more than 30% of revenues (connection to PAI 4) are excluded;*
2) *objectives for specific mandatory adverse impact indicators:*

a. *PAI 4 (Fossil fuels exposure): the adverse impact is mitigated through the limitation of the exposure to the fossil fuels sector, due to the exclusion of corporate issuers with more than 30% of revenues from thermal coal mining.*

b. *PAI 14 (controversial weapons): the adverse impact is eliminated through the exclusion of issuers involved in controversial weapons.*

As for specific PAI objectives on government issuers, the financial product has regard to:

PAI 16 (human rights violations): the adverse impact is mitigated through the exclusion of issuers sanctioned by the UN for human rights violations (see the "Investment Strategy" sections below).

The consideration of PAIs is reported in the annual financial product report, as required by Art. 11(2) of the SFDR.

What investment strategy does this financial product follow?

The financial product's ESG strategy is based on two pillars:

1. the promotion of certain environmental and social characteristics;

2. the limitation of investments in issuers with low ESG quality.

More specifically:

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

1. this financial product promotes in particular:

• the preservation of the environment and natural resources, and fair work conditions, democracy and human and social rights on the social side, as pursued by government issuers;

• the fight against climate change through the exclusion of corporate issuers involved in the production of thermal coal which accounts for more than 30% of their revenues;

• the respect of human rights, through the exclusion of:

• corporate issuers involved in the production of controversial weapons, which include anti-personnel land mines, cluster munitions, biological, chemical, blinding weapons, white phosphorus, nuclear armaments and which have mostly been banned by UN treaties;

• countries sanctioned at the central government level by the UN for systematic violations of human rights;

• the protection of human health, through the exclusion of issuers involved in the production of tobacco;

• the protection of human well-being, through the exclusion of corporate issuers involved in the gambling sector.

The above exclusions are determined by the Manager based on the analysis carried out by specialized third party index and ESG data providers, in particular:

• Urgewald for thermal coal;

• Vigeo for controversial weapons;

• Sustainalitycs for countries sanctioned by UN for systematic violations of human rights;

• MSCI, ICE-BofA indices for identifying issuers involved in tobacco and gambling.

2. The ESG quality of the financial product's portfolio is monitored by the Manager in order to avoid a high concentration of ESG lowly rated issuers in the financial product, where the concentration is taken into consideration in absolute terms (i.e. with reference to the net assets of the financial product) and not relative to the financial product's benchmark (i.e. not in relation to its composition in terms of ESG scores). In particular, issuers are selected by the Manager so that less than 10% of the financial product's net assets are invested in corporate or government issuers without an ESG Combined Score or with an ESG Combined Score below 25, on a scale from 0 to 100 (where 100 is the maximum/best).

Regarding the application of ESG scores for corporate or government issuers, the Manager uses scoring data of third party ESG data providers. In particular:

- *Refinitiv provides ESG scores and ratings for corporates;*
- *Sustainalytics provides ESG scores, ratings and analyses for countries.*

The overall ESG quality of the portfolio is monitored by the Manager on a continuous basis and issuers with an ESG Combined Score lower than 25 are evaluated at each quarterly meeting of the ESG Committee of the Manager.

The above exclusions and limitations do not apply to positions derived from investments in other collective investment schemes or in index derivatives.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The binding elements of the investment strategy in order to achieve the environmental and social characteristics promoted by this financial product are those described under the preceding Investment Strategy section.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Not Applicable

What is the policy to assess good governance practices of the investee companies?

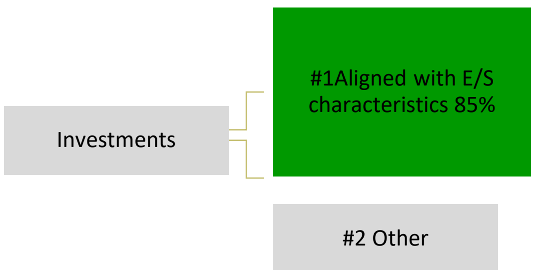
When considering good governance practices, the Manager follows an internal process in order to monitor the governance (G) scores provided by a third party ESG data provider as far as directly owned issuers are concerned. Those G scores are calculated on the basis of 56 sub-indicators that relate to Management Quality (35), Attention to Shareholders (12) and CSR Strategy (9), which take into account specific factors such as: management structures, employee relations, remuneration of staff and tax compliance.

Asset allocation describes the share of investments in specific assets.

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.

What is the asset allocation planned for this financial product?

The financial product's strategic asset allocation is defined by its risk-return profile and implemented through the active investment in variable proportions.



#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.

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

A minimum proportion of 85% of the financial product net assets are invested in issuers which promote the environmental and social characteristics, in accordance with the binding elements of the investment strategy, and which have an ESG Combined Score higher than 25. Investments in any financial products classified as either Article 8 SFDR or Article 9 SFDR are also considered to be aligned with the environmental and social characteristics promoted by the financial product.

Up to 15% of the financial product's net assets may be invested in money market instruments or consists of margins, collateral and market value of derivative instruments, or a mix of those and investments in issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25, subject to a maximum limit of 10% of the financial product net assets for the latter. Those issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 are deemed to be of interest from a strictly financial point of view and/or, given their characteristics, help to complete the thematic, sector and geographic profile of the portfolio. Those issuers will still be compliant with the exclusion criteria set out in the "Investment Strategy" section above.

The thresholds mentioned above hold unless market or other special conditions warrant a varied asset allocation (i.e. the 85% and 15% thresholds, whereas the 10% maximum threshold is not subject to variation).

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

  The implementation of the ESG strategy of the financial product generally is not based on the use of derivative instruments with specific ESG characteristics, even though the use of such instruments is not forbidden. Also, the financial product may use derivative instruments to manage its risk/return profile.
  Finally, while derivative instruments on single names are subject to the limitations set out in the "Investment Strategy" section above, derivatives on indices are not.

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

0%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to 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.

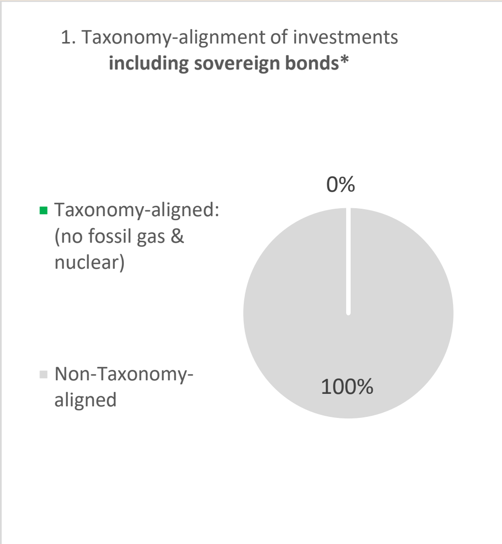
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[23]?

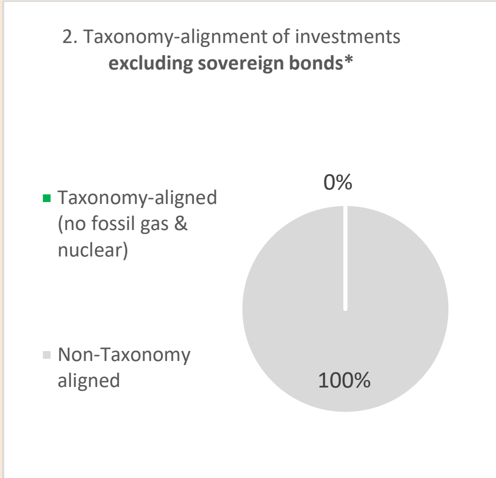
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are 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.





This graph represents 100% of the total investments.

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

What is the minimum share of investments in transitional and enabling activities?

0%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy

Not Applicable.

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

What is the minimum share of socially sustainable investments?

Not Applicable

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

As already clarified in the "Asset allocation" section above, the "#2 Other" part of the financial product consists of up to 15% of the financial product's net assets may be invested in money market instruments or consists of margins, collateral and market value of derivative instruments, or a mix of those and investments in issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25, subject to a maximum limit of 10% of the financial product net assets for the latter. Those issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 are deemed to be of interest from a strictly financial point of view and/or, given their characteristics, help to complete the thematic, sector and geographic profile of the portfolio. Those issuers will still be compliant with the exclusion criteria set out in the "Investment Strategy" section above.

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

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not Applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not Applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not Applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not Applicable

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.animasgr.it/surl/EN-sustainability-related-disclosures

Annex 1

Template pre-contractual 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

ANIMA Megatrend People Fund

LEI: 549300OPY4VPHVHZQ284

Environmental and/or social characteristics

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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

Does this financial product have a sustainable investment objective?

● ● ☐ **Yes**	● ○ ☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	X It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 21% 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	X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	X with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

This financial product promotes both the preservation of the environment and natural resources, and fair work conditions, democracy and human and social rights on the social side, as pursued by government issuers. From a corporate point of view, this financial product promotes also the following environmental and social characteristics:

- *the fight against climate change;*
- *the respect of human rights;*

- *the protection of human health;*
- *the protection of human well-being.*

The promotion of the above environmental and social characteristics are evaluated by the Manager based on the analysis carried out by specialised third party ESG data providers.
Further elements of the financial product's ESG strategy are described in the "Asset Allocation" sections below.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The sustainability indicators used by this financial product are:

• the exclusion of corporate issuers involved in the production of thermal coal which accounts for more than 30% of their revenues, for the fight against climate change;

• the exclusion of:

- *corporate issuers involved in the production of controversial weapons, which include anti-personnel land mines, cluster munitions, biological, chemical, blinding weapons, white phosphorus, nuclear armaments and which have mostly been banned by UN treaties;*
- *countries sanctioned at the central government level by the UN for systematic violations of human rights;*

for the respect of human rights;

• the exclusion of issuers involved in the production of tobacco, for the protection of human health;

• the exclusion of corporate issuers involved in the gambling sector, for the protection of human well-being.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

As mentioned above, although the financial product does not have a sustainable objective, it will invest a minimum of 21% of its NAV in issuers defined as "SFDR" sustainable according to an internal algorithm of the Manager. This algorithm provides that issuers are considered sustainable if they:

- *comply with the exclusion criteria mentioned in the "Investment Strategy" section further below;*

- *pass the DNSH test, described in the following section;*
- *pass a Good Governance test, which is set at the level of 25 out 100 for their G score;*
- *pass a general E and S test, which is set at the level of 25 out 100 for their E and S scores;*
- *contribute positively to at least one of the following three areas: Climate Transition, Environment ot Society. Positive contribution is measured on the basis of issuers' involvement in certain initiatives or on the basis of best-in-class criteria related to specific environmental and/or social factors.*

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The assessment that issuers considered to be sustainable do not cause significant harm to other sustainable investment objectives is carried out on the basis of the Do No Significant Harm test (DNSH, developed internally by the Manager), which, in line with regulatory recommendations, is based on the mandatory Principal Indicators of Adverse Impact (PAI, see the RTS to the SFDR). In particular, investments are considered to cause significant harm when they involve issuers that:

- *do not publish data on Carbon Footprint, Carbon Intensity and Board Gender Diversity;*
- *are involved in the fossil fuels sector or the controversial weapons sector;*
- *are involved in very severe controversies related to compliance with the UN Global Compact and OECD requirements for multinational companies;*
- *exceed strict threshold values (specifically identified by the Manager based on a diversified sample of issuers worldwide) for any of the following PAI indicators: 2*, 3*, 5, 6*, 8, 9, 12 and 13;*
- *exceed critical thresholds (specifically identified by the Manager based on a diversified sample of issuers worldwide) for at least 4 of the following PAI indicators: 2*, 3*, 5, 6*, 7, 8, 9, 10, 11, 12 and 13.*

*Note *: it should be noted that, for the purposes of the DNSH test, absolute GHG emissions levels (PAI 1) are used to calculate PAIs 2 and 3; also, Carbon Footprint and GHG Intensity are calculated taking into account only Scope 1 and 2 emissions. It should also be noted that PAI 6 currently takes into account the sectoral classification provided by the provider Refinitiv as a proxy for the NACE classification required by the regulations.*

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

Please refer to the preceding section.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The alignment of sustainable investments with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights is pursued through several investment selection and management criteria, explained above and consistent with the aforementioned guidelines. In particular:

• exclusions relating to controversial weapons, which apply to all investments;

• exclusions based on the DNSH principle, applied through the definition of threshold levels on PAI indicators;

• inclusions based on the identification of positive contributions to climate, social or environmental objectives;

• exclusions of environmental or social ratings that fall into the worst quartile of the rankings based on the data provided by specialized third party providers;

• application to equity investments of the voting rights policy, based on the third party provider (ISS) model, which takes into account specific ESG factors and refers to guidelines consistent with sustainable business practices on the environment, fair treatment of labour, non-discriminatory policies and protection of human rights, framed in initiatives such as those of the United Nations Environment Programme Finance Initiative (UNEP FI), United Nations Principles for Responsible Investment (UNPRI), United Nations Global Compact, Global Reporting Initiative (GRI), Carbon Principles, International Labour Organisation Conventions (ILO), CERES Principles, Global Sullivan Principles, MacBride Principles and the European Union Directives on social and environmental issues.

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 EU 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.

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.

Does this financial product consider principal adverse impacts on sustainability factors?

X	**YES**		**NO**

Yes, the financial product considers the principal adverse impacts on sustainability factors.

In general, the consideration of PAIs is based on the contribution of certain mitigating factors, such as:

1. *value exclusions,*
2. *exclusions/limitations resulting from investing in sustainable issuers according to the SFDR,*
3. *the setting up of objectives for specific adverse impact indicators, chosen among those belonging to the Mandatory list in the RTS to the SFDR.*

In particular:

1) *from a value perspective, issuers involved in controversial weapons (connection to PAI 14), nuclear weapons, tobacco, gambling and thermal coal mining which accounts for more than 30% of revenues (connection to PAI 4) are excluded;*

2) *investment in at least 21% of the financial product's NAV in sustainable issuers ensures that these issuers, by construction, pass the Good Governance and general E and S tests (detailed in the "sustainable investment" sections above) and the DNSH test (which takes into consideration all the 14 mandatory PAI, detailed in the "sustainable investment" sections above) while contributing positively to climate, environmental and social topics;*

3) *objectives for specific mandatory adverse impact indicators:*

   a. *PAI 4 (fossil fuels exposure): the adverse impact is mitigated through the limitation of the exposure to the fossil fuels sector, due to the exclusion of issuers with more than 30% of revenues from thermal coal mining.*

b. *PAI 14 (controversial weapons): the adverse impact is eliminated through the exclusion of issuers involved in controversial weapons.*

c. *PAI 16 (human rights violations): the adverse impact is mitigated through the exclusion of issuers sanctioned by the UN for human rights violations (see the "Strategy" sections below).*

The consideration of PAIs is reported in the annual financial product report, as required by Art. 11(2) of the SFDR.

What investment strategy does this financial product follow?

The financial product's ESG strategy is based on two pillars:

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

1. the promotion of certain environmental and social characteristics;

2. the limitation of investments in issuers with low ESG quality.

More specifically:

1. This financial product promotes in particular:

• the fight against climate change through the exclusion of corporate issuers involved in the production of thermal coal which accounts for more than 30% of their revenues;

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

• the respect of human rights, through the exclusion of:

- *corporate issuers involved in the production of controversial weapons, which include anti-personnel land mines, cluster munitions, biological, chemical, blinding weapons, white phosphorus, nuclear armaments and which have mostly been banned by UN treaties;*
- *countries sanctioned at the central government level by the UN for systematic violations of human rights;*

• the protection of human health, through the exclusion of issuers involved in the production of tobacco;

• the protection of human well-being, through the exclusion of corporate issuers involved in the gambling sector.

The above exclusions are determined by the Manager based on the analysis carried out by specialized third party index and ESG data providers, in particular:

• Urgewald for thermal coal;

• Vigeo for controversial weapons;

• Sustainalitycs for countries sanctioned by UN for systematic violations of human rights;

• MSCI, ICE-BofA indices for identifying issuers involved in tobacco and gambling.

2. The ESG quality of the financial product's portfolio is monitored by the Manager in order to avoid a high concentration of ESG lowly rated issuers in the financial product, where the concentration is taken into consideration in absolute terms (i.e. with reference to the net assets of the financial product) and not relative to the financial product's benchmark (i.e. not in relation to its composition in terms of ESG scores). In particular, issuers are selected by the Manager so that less than 10% of the financial product's net assets are invested in corporate or government issuers without an ESG Combined Score or with an ESG Combined Score below 25, on a scale from 0 to 100 (best).

Regarding the application of ESG scores for corporate or government issuers, the Manager uses scoring data of third party ESG data providers. In particular:

• Refinitiv provides ESG scores and ratings for corporates;

• Sustainalytics provides ESG scores, ratings and analyses for countries;

The overall ESG quality of the portfolio is monitored by the Manager on a continuous basis and issuers with an ESG Combined Score lower than 25 are evaluated at each quarterly meeting of the ESG Committee of the Manager.

The above exclusions and limitations do not apply to positions derived from investments in other collective investment schemes or in index derivatives.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  The binding elements of the investment strategy in order to achieve the environmental and social characteristics promoted by this financial product are those described under the preceding Investment Strategy section.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

Not Applicable

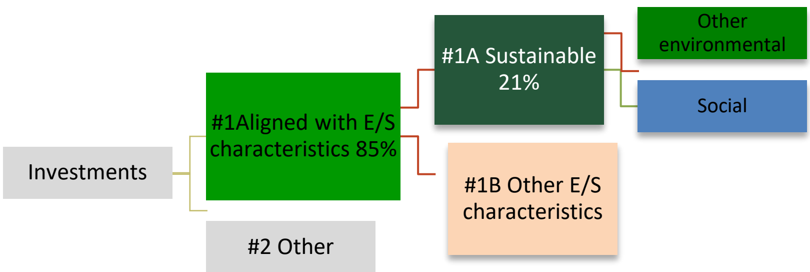
- ***What is the policy to assess good governance practices of the investee companies?***

When considering good governance practices, the Manager follows an internal process in order to monitor the governance (G) scores provided by a third party ESG data provider as far as directly owned issuers are concerned. Those G scores are calculated on the basis of 56 sub-indicators that relate to Management Quality (35), Attention to Shareholders (12) and CSR Strategy (9), which take into account specific factors such as: management structures, employee relations, remuneration of staff and tax compliance.

Asset allocation describes the share of investment in specific assets.

What is the asset allocation planned for this financial product?

The financial product's strategic asset allocation is defined by its risk-return profile and implemented through the active investment in variable proportions.



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.

#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.

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

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

A minimum proportion of 85% of the financial product net assets are invested in issuers which promote the environmental and social characteristics, in accordance with the binding elements of the investment strategy, and which have an ESG Combined Score higher than 25. Investments in any financial products classified as either Article 8 SFDR or Article 9 SFDR are also considered to be aligned with the environmental and social characteristics promoted by the financial product. While the financial product does not have sustainable investing as its objective, the financial product seeks to invest a minimum of 21% of its assets in sustainable investments with an environmental and/or social objective, as detailed in the sections above.

Up to 15% of the financial product's net assets may be invested in money market instruments or consists of margins, collateral and market value of derivative instruments, or a mix of those and investments in issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25, subject to a maximum limit of 10% of the financial product net assets for the latter. Those issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 are deemed to be of interest from a strictly financial point of view and/or, given their characteristics, help to complete the thematic, sector and geographic profile of the portfolio. Those issuers will still be compliant with the exclusion criteria set out in the "Investment Strategy" section above.

The thresholds mentioned above hold unless market or other special conditions warrant a varied asset allocation (i.e. the 85% and 15% thresholds, whereas the 10% maximum threshold is not subject to variation).

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

The implementation of the ESG strategy of the financial product generally is not based on the use of derivative instruments with specific ESG characteristics, even though the use of such instruments is not forbidden. Also, the financial product may use derivative instruments to manage its risk/return profile.
Finally, while derivative instruments on single names are subject to the limitations set out in the "Investment Strategy" section above, derivatives on indices are not.

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

0%

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[25]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

X No

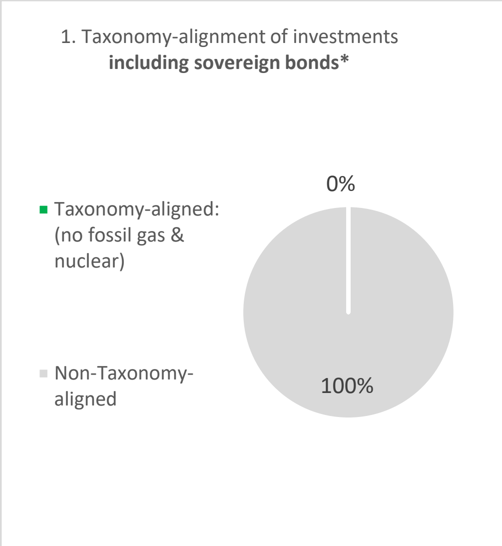
25 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

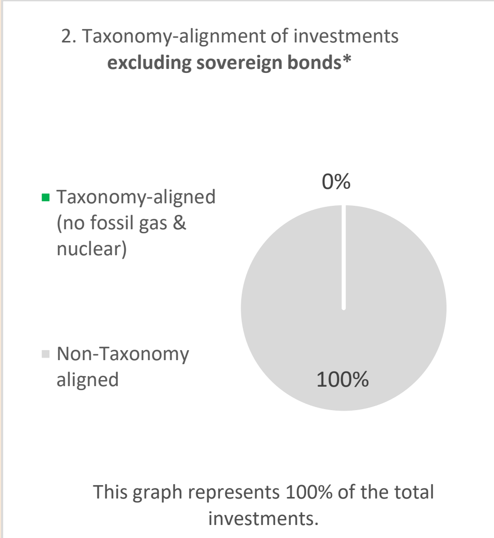
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.

The two graphs below show in green the minimum percentage of investments that are 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 is the minimum share of investments in transitional and enabling activities?

0%

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy

As the financial product invests in various types of sustainable investments, it does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. However, the financial product does commit to making a minimum share of 21% of its assets between (i) sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and (ii) sustainable social investments.

What is the minimum share of socially sustainable investments?

As the financial product invests in various types of sustainable investments, it does not commit to a minimum share of socially sustainable investments. However, the financial product does commit to making a minimum share of 21% of its assets between (i) sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and (ii) sustainable social investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

As already clarified in the "Asset allocation" section above, the "#2 Other" part of the financial product consists of up to 15% of the financial product's net assets may be invested in money market instruments or consists of margins, collateral and market value of derivative instruments, or a mix of those and investments in issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25, subject to a maximum limit of 10% of the financial product net assets for the latter. Those issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 are deemed to be of interest from a strictly financial point of view and/or, given their characteristics, help to complete the thematic, sector and geographic profile of the portfolio. Those issuers will still be compliant with the exclusion criteria set out in the "Investment Strategy" section above.

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

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not Applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not Applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not Applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not Applicable

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.animasgr.it/surl/EN-sustainability-related-disclosures

Annex 1

Template pre-contractual 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

ANIMA Italy

LEI: 549300MGC9SMSII64183

Environmental and/or social characteristics

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **21%** 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 will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

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

This financial product promotes both the preservation of the environment and natural resources, and fair work conditions, democracy and human and social rights on the social side, as pursued by government issuers. From a corporate point of view, this financial product promotes also the following environmental and social characteristics:

- *the fight against climate change;*
- *the respect of human rights;*
- *the protection of human health;*
- *the protection of human well-being.*

The promotion of the above environmental and social characteristics are evaluated by the Manager based on the analysis carried out by specialised third party ESG data providers.
Further elements of the financial product's ESG strategy are described in the "Asset Allocation" sections below.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The sustainability indicators used by this financial product are:

• the exclusion of corporate issuers involved in the production of thermal coal which accounts for more than 30% of their revenues, for the fight against climate change;

• the exclusion of:

- *corporate issuers involved in the production of controversial weapons, which include anti-personnel land mines, cluster munitions, biological, chemical, blinding weapons, white phosphorus, nuclear armaments and which have mostly been banned by UN treaties;*
- *countries sanctioned at the central government level by the UN for systematic violations of human rights;*

for the respect of human rights;

• the exclusion of issuers involved in the production of tobacco, for the protection of human health;

• the exclusion of corporate issuers involved in the gambling sector, for the protection of human well-being.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

As mentioned above, although the financial product does not have a sustainable objective, it will invest a minimum of 21% of its NAV in issuers defined as "SFDR" sustainable according to an internal algorithm of the Manager. This algorithm provides that issuers are considered sustainable if they:

- *comply with the exclusion criteria mentioned in the "Investment Strategy" section further below;*
- *pass the DNSH test, described in the following section;*

- *pass a Good Governance test, which is set at the level of 25 out 100 for their G score;*
- *pass a general E and S test, which is set at the level of 25 out 100 for their E and S scores;*
- *contribute positively to at least one of the following three areas: Climate Transition, Environment ot Society. Positive contribution is measured on the basis of issuers' involvement in certain initiatives or on the basis of best-in-class criteria related to specific environmental and/or social factors.*

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The assessment that issuers considered to be sustainable do not cause significant harm to other sustainable investment objectives is carried out on the basis of the Do No Significant Harm test (DNSH, developed internally by the Manager), which, in line with regulatory recommendations, is based on the mandatory Principal Indicators of Adverse Impact (PAI, see the RTS to the SFDR). In particular, investments are considered to cause significant harm when they involve issuers that:

- *do not publish data on Carbon Footprint, Carbon Intensity and Board Gender Diversity;*
- *are involved in the fossil fuels sector or the controversial weapons sector;*
- *are involved in very severe controversies related to compliance with the UN Global Compact and OECD requirements for multinational companies;*
- *exceed strict threshold values (specifically identified by the Manager based on a diversified sample of issuers worldwide) for any of the following PAI indicators: 2*, 3*, 5, 6*, 8, 9, 12 and 13;*
- *exceed critical thresholds (specifically identified by the Manager based on a diversified sample of issuers worldwide) for at least 4 of the following PAI indicators: 2*, 3*, 5, 6*, 7, 8, 9, 10, 11, 12 and 13.*

*Note *: it should be noted that, for the purposes of the DNSH test, absolute GHG emissions levels (PAI 1) are used to calculate PAIs 2 and 3; also, Carbon Footprint and GHG Intensity are calculated taking into account only Scope 1 and 2 emissions. It should also be noted that PAI 6 currently takes into account the sectoral classification provided by the provider Refinitiv as a proxy for the NACE classification required by the regulations.*

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

Please refer to the preceding section.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The alignment of sustainable investments with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights is pursued through several investment selection and management criteria, explained above and consistent with the aforementioned guidelines. In particular:

• exclusions relating to controversial weapons, which apply to all investments;

• exclusions based on the DNSH principle, applied through the definition of threshold levels on PAI indicators;

• inclusions based on the identification of positive contributions to climate, social or environmental objectives;

• exclusions of environmental or social ratings that fall into the worst quartile of the rankings based on the data provided by specialized third party providers;

• application to equity investments of the voting rights policy, based on the third party provider (ISS) model, which takes into account specific ESG factors and refers to guidelines consistent with sustainable business practices on the environment, fair treatment of labour, non-discriminatory policies and protection of human rights, framed in initiatives such as those of the United Nations Environment Programme Finance Initiative (UNEP FI), United Nations Principles for Responsible Investment (UNPRI), United Nations Global Compact, Global Reporting Initiative (GRI), Carbon Principles, International Labour Organisation Conventions (ILO), CERES Principles, Global Sullivan Principles, MacBride Principles and the European Union Directives on social and environmental issues.

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 EU 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.

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.

Does this financial product consider principal adverse impacts on sustainability factors?

YES	NO
X	

Yes, the financial product considers the principal adverse impacts on sustainability factors.

In general, the consideration of PAIs is based on the contribution of certain mitigating factors, such as:

1. *value exclusions,*
2. *exclusions/limitations resulting from investing in sustainable issuers according to the SFDR,*
3. *the setting up of objectives for specific adverse impact indicators, chosen among those belonging to the Mandatory list in the RTS to the SFDR.*

In particular:

1) *from a value perspective, issuers involved in controversial weapons (connection to PAI 14), nuclear weapons, tobacco, gambling and thermal coal mining which accounts for more than 30% of revenues (connection to PAI 4) are excluded;*

2) *investment in at least 21% of the financial product's NAV in sustainable issuers ensures that these issuers, by construction, pass the Good Governance and general E and S tests (detailed in the "sustainable investment" sections above) and the DNSH test (which takes*

into consideration all the 14 mandatory PAI, detailed in the "sustainable investment" sections above) while contributing positively to climate, environmental and social topics;

3) *objectives for specific mandatory adverse impact indicators:*

a. *PAI 4 (fossil fuels exposure): the adverse impact is mitigated through the limitation of the exposure to the fossil fuels sector, due to the exclusion of issuers with more than 30% of revenues from thermal coal mining.*

b. *PAI 14 (controversial weapons): the adverse impact is eliminated through the exclusion of issuers involved in controversial weapons.*

c. *PAI 16 (human rights violations): the adverse impact is mitigated through the exclusion of issuers sanctioned by the UN for human rights violations (see the "Strategy" sections below).*

The consideration of PAIs is reported in the annual financial product report, as required by Art. 11(2) of the SFDR.

What investment strategy does this financial product follow?

The financial product's ESG strategy is based on two pillars:

1. the promotion of certain environmental and social characteristics;

2. the limitation of investments in issuers with low ESG quality.

More specifically:

1. This financial product promotes in particular:

• the fight against climate change through the exclusion of corporate issuers involved in the production of thermal coal which accounts for more than 30% of their revenues;

• the respect of human rights, through the exclusion of:

- *corporate issuers involved in the production of controversial weapons, which include anti-personnel land mines, cluster munitions, biological, chemical, blinding weapons, white phosphorus, nuclear armaments and which have mostly been banned by UN treaties;*
- *countries sanctioned at the central government level by the UN for systematic violations of human rights;*

• the protection of human health, through the exclusion of issuers involved in the production of tobacco;

• the protection of human well-being, through the exclusion of corporate issuers involved in the gambling sector.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The above exclusions are determined by the Manager based on the analysis carried out by specialized third party index and ESG data providers, in particular:

• Urgewald for thermal coal;

• Vigeo for controversial weapons;

• Sustainalitycs for countries sanctioned by UN for systematic violations of human rights;

• MSCI, ICE-BofA indices for identifying issuers involved in tobacco and gambling.

2. The ESG quality of the financial product's portfolio is monitored by the Manager in order to avoid a high concentration of ESG lowly rated issuers in the financial product, where the concentration is taken into consideration in absolute terms (i.e. with reference to the net assets of the financial product) and not relative to the financial product's benchmark (i.e. not in relation to its composition in terms of ESG scores). In particular, issuers are selected by the Manager so that less than 10% of the financial product's net assets are invested in corporate or government issuers without an ESG Combined Score or with an ESG Combined Score below 25, on a scale from 0 to 100 (best).

Regarding the application of ESG scores for corporate or government issuers, the Manager uses scoring data of third party ESG data providers. In particular:

• Refinitiv provides ESG scores and ratings for corporates;

• Sustainalytics provides ESG scores, ratings and analyses for countries;

The overall ESG quality of the portfolio is monitored by the Manager on a continuous basis and issuers with an ESG Combined Score lower than 25 are evaluated at each quarterly meeting of the ESG Committee of the Manager.

The above exclusions and limitations do not apply to positions derived from investments in other collective investment schemes or in index derivatives.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  The binding elements of the investment strategy in order to achieve the environmental and social characteristics promoted by this financial product are those described under the preceding Investment Strategy section.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  Not Applicable

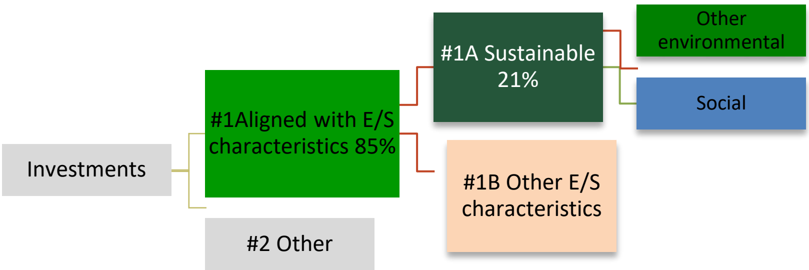
- ***What is the policy to assess good governance practices of the investee companies?***

When considering good governance practices, the Manager follows an internal process in order to monitor the governance (G) scores provided by a third party ESG data provider as far as directly owned issuers are concerned. Those G scores are calculated on the basis of 56 sub-indicators that relate to Management Quality (35), Attention to Shareholders (12) and CSR Strategy (9), which take into account specific factors such as: management structures, employee relations, remuneration of staff and tax compliance.

What is the asset allocation planned for this financial product?

The financial product's strategic asset allocation is defined by its risk-return profile and implemented through the active investment in variable proportions.

Asset allocation describes the share of investment in specific assets.



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.

#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.

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

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

A minimum proportion of 85% of the financial product net assets are invested in issuers which promote the environmental and social characteristics, in accordance with the binding elements of the investment strategy, and which have an ESG Combined Score higher than 25. Investments in any financial products classified as either Article 8 SFDR or Article 9 SFDR are also considered to be aligned with the environmental and social characteristics promoted by the financial product. While the financial product does not have sustainable investing as its objective, the financial product seeks to invest a minimum of 21% of its assets in sustainable investments with an environmental and/or social objective, as detailed in the sections above.

Up to 15% of the financial product's net assets may be invested in money market instruments or consists of margins, collateral and market value of derivative *instruments, or a mix of those and investments in issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25, subject to a maximum limit of 10% of the financial product net assets for the latter. Those issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 are deemed to be of interest from a strictly financial point of view and/or, given their characteristics, help to complete the thematic, sector and geographic profile of the portfolio. Those issuers will still be compliant with the exclusion criteria set out in the "Investment Strategy" section above.*

The thresholds mentioned above hold unless market or other special conditions warrant a varied asset allocation (i.e. the 85% and 15% thresholds, whereas the 10% maximum threshold is not subject to variation).

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

  The implementation of the ESG strategy of the financial product generally is not based on the use of derivative instruments with specific ESG characteristics, even though the use of such instruments is not forbidden. Also, the financial product may use derivative instruments to manage its risk/return profile.
  Finally, while derivative instruments on single names are subject to the limitations set out in the "Investment Strategy" section above, derivatives on indices are not.

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

0%

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[27]?**

Yes:

In fossil gas   In nuclear energy

x No

27 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.

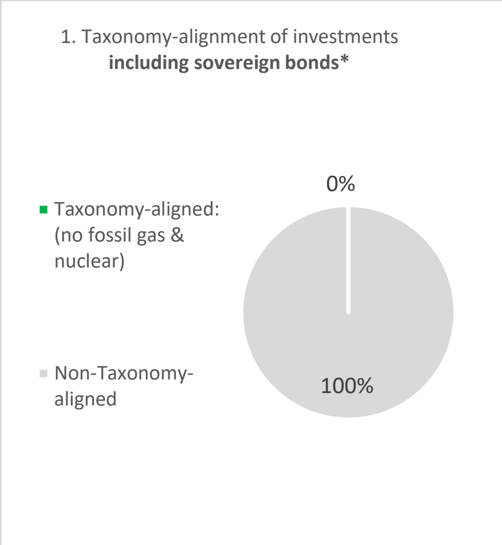
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

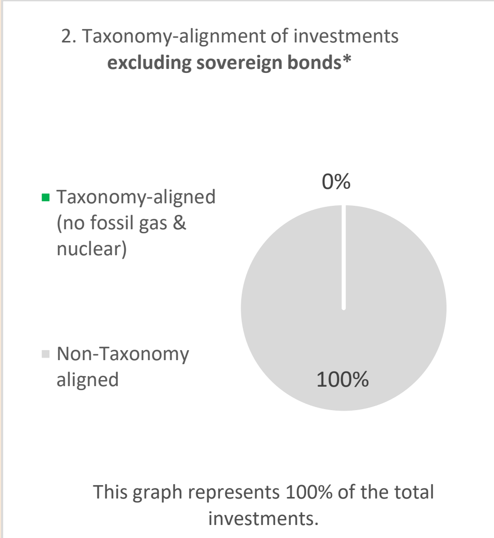
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in green the minimum percentage of investments that are 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 is the minimum share of investments in transitional and enabling activities?

0%

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy

As the financial product invests in various types of sustainable investments, it does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. However, the financial product does commit to making a minimum share of 21% of its assets between (i) sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and (ii) sustainable social investments.

What is the minimum share of socially sustainable investments?

As the financial product invests in various types of sustainable investments, it does not commit to a minimum share of socially sustainable investments. However, the financial product does commit to making a minimum share of 21% of its assets between (i) sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and (ii) sustainable social investments.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

As already clarified in the “Asset allocation” section above, the “#2 Other” part of the financial product consists of up to 15% of the financial product’s net assets may be invested in money market instruments or consists of margins, collateral and market value of derivative instruments, or a mix of those and investments in issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25, subject to a maximum limit of 10% of the financial product net assets for the latter. Those issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 are deemed to be of interest from a strictly financial point of view and/or, given their characteristics, help to complete the thematic, sector and geographic profile of the portfolio. Those issuers will still be compliant with the exclusion criteria set out in the “Investment Strategy” section above.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

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

No

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not Applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not Applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not Applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not Applicable

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.animasgr.it/surl/EN-sustainability-related-disclosures

ANNEX 1

Template pre-contractual 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

ANIMA Thematic XIV

LEI: 213800G5UFOPN2SYFW41

Environmental and/or social characteristics

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.

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum 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 will make a minimum of **sustainable investments with a social objective:** ___%	X It promotes E/S characteristics, but **will not make any sustainable investments**

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

This financial product promotes both the preservation of the environment and natural resources, fair work conditions, democracy and human and social rights on the social side, as pursued by government issuers in which this financial product invests.

In case of investments in corporate securities, this financial product also promotes the following environmental and social characteristics:

- *the fight against climate change;*
- *the respect of human rights;*
- *the protection of human health;*
- *the protection of human well-being.*

The promotion of the above environmental and social characteristics is evaluated by the Manager based on the analysis carried out by specialised third party ESG data and index providers and is pursued mainly through investments in derivatives instruments based on ESG indices and through direct investments in investee companies and government bonds.

Further elements of the financial product's ESG strategy are described in the "Investment Strategy" section below.

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicators used by this financial product are:

- *the exclusion of corporate issuers involved in the production of thermal coal, for the fight against climate change;*
- *the exclusion of:*
  - *corporate issuers involved in the production of conventional, controversial and nuclear weapons; and*
  - *countries sanctioned at the central government level by the UN for systematic violations of human rights, for the respect of human rights;*
- *the exclusion of corporate issuers involved in the production of tobacco and alcohol, for the protection of human health;*
- *the exclusion of corporate issuers involved in the gambling sector and in the defense-aerospace sector, for the protection of human well-being;*
- *the ESG Combined Score (as further described in the section headed "**What investment strategy does this financial product follow?**"), which helps the Manager to evaluate the quality of the environmental, social and governance credentials of the investee companies and government issuers.*

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not Applicable.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not Applicable.

  - ***How have the indicators for adverse impacts on sustainability factors been taken into account?***

    Not Applicable.

  - ***How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?***

    Not Applicable.

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 EU 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

Does this financial product consider principal adverse impacts on sustainability factors?

YES	**NO**
X	

Yes, the financial product considers the principal adverse impacts on sustainability factors.
In general, the consideration of PAIs is based on the contribution of certain mitigating factors, such as:
1. exclusions based on values,
2. the setting up of objectives for specific adverse impact indicators, chosen among those belonging to the Mandatory list in the RTS to the SFDR.

In particular:

1) from a value perspective, corporate issuers involved in conventional, controversial and nuclear weapons (connection to PAI 14), tobacco and alcohol, defense-aerospace, gambling and thermal coal (connection to PAI 4) are excluded;
2) objectives for specific mandatory adverse impact indicators:
a. PAI 4 (Fossil fuels exposure): the adverse impact is mitigated through the limitation of the exposure to the fossil fuels sector, due to the exclusion of corporate issuers involved in the production of thermal coal,
b. PAI 14 (conventional, controversial and nuclear weapons): the adverse impact is eliminated through the exclusion of issuers involved in conventional, controversial and nuclear weapons.

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.

As for specific PAI objectives on government issuers, the financial product has regard to:

PAI 16 (human rights violations): the adverse impact is mitigated through the exclusion of issuers sanctioned by the UN for human rights violations (see the "Investment Strategy" section below).

The consideration of PAIs is reported in the annual financial product report, as required by Art. 11(2) of the SFDR.

What investment strategy does this financial product follow?

In respect of its non-ESG related investment strategy, the financial product directly invests in Debt Instruments (preference will be given to government bonds of European countries), enters into a series of unfunded interest rate swaps, may use credit default swaps for investment purposes, takes exposure to a dynamically managed basket of equities and/or equity/fixed income/commodity indices and may also invest in Money Market/Short Term Instruments and deposits for ancillary purposes. Further information in respect of the non-ESG related investment policy and investment strategy of the financial product including the asset classes in which the financial product may invest is detailed in the Fund Information Card under the headings "Investment Policy" and "Financial Derivative Instruments" which should be read in conjunction with Annex 1 of this Fund Information Card.

With regard to the ESG specific investment strategy, the financial product's ESG strategy is based on two pillars:

1. the promotion of certain environmental and social characteristics;

2. the limitation of investments in issuers with low ESG quality.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

More specifically:

1. This financial product promotes in particular:

• the fight against climate change through the exclusion of corporate issuers involved in the production of thermal coal,

• the respect of human rights, through the exclusion of:

- *corporate issuers involved in the production of conventional, controversial and nuclear weapons,*
- *countries sanctioned at the central government level by the UN for systematic violations of human rights,*

• the protection of human health, through the exclusion of corporate issuers involved in the production of tobacco and alcohol,

• the protection of human well-being, through the exclusion of corporate issuers involved in the gambling sector and in the defense-aerospace sector.

The above exclusions are determined as appropriate by the Manager based on the analysis carried out by specialized third party index and ESG data providers, in particular:

• Urgewald for thermal coal;

• Moody's-Vigeo for controversial weapons;

• Morningstar-Sustainalitycs for countries sanctioned by UN for systematic violations of human rights;

• MSCI, ECPI and ICE-BofA as ESG index providers.

*2. The ESG quality of the financial product's portfolio is monitored to avoid a high concentration of ESG lowly rated issuers in the financial product, where the concentration is taken into consideration in absolute terms. In particular, issuers are selected so that less than 10% of the financial product's net assets are invested in corporate or government issuers without an ESG Combined Score or with an ESG Combined Score below 25, on a scale from 0 to 100 (best), provided that those issuers pass the good governance test internally developed by the Manager and further described below under '**What is the policy to assess good governance practices of the investee companies?**'.*

Regarding the application of ESG scores for corporate or government issuers, the Manager uses scoring data of third party ESG data providers. In particular:

• Refinitiv provides ESG scores and ratings for corporates;

• Morningstar-Sustainalytics provides ESG scores, ratings and analyses for countries.

The overall ESG quality of the financial portfolio is monitored on a continuous basis and issuers with no ESG Combined Score or with an ESG Combined Score lower than 25 are evaluated at each quarterly meeting of the ESG Committee of the Manager.

The above exclusions and limitations do not apply to positions derived from investments in other collective investment schemes or in derivatives on indices with no ESG features.

The Investment Strategy described above is pursued mainly through investments in derivatives instruments based on ESG indices and through direct investments in investee companies and government bonds.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

*The binding elements of the investment strategy used to select the investments to attain each of the environmental and social characteristics promoted by this financial product are those described within the section headed "***What investment strategy does this financial product follow",*** and can be summarised as follows:*

1. the promotion of certain environmental and social characteristics, namely (i) the fight against climate change through the exclusion of corporate issuers involved in the production of thermal coal (ii) the respect of human rights, through the exclusion of (a) corporate issuers involved in the production of conventional, controversial and nuclear weapons and (b) countries sanctioned at the central government level by the UN for systematic violations of human rights (iii) the protection of human health, through the exclusion of corporate issuers involved in the production of tobacco and alcohol and (iv) the protection of human well-being, through the exclusion of corporate issuers involved in the gambling sector and in the defense-aerospace sector; and

2. the limitation of investments in issuers with low ESG quality.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

Not Applicable.

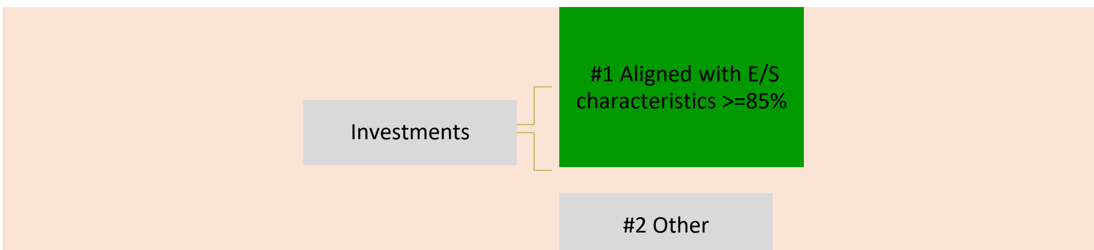
Good governance practices include sound management structures, employee relations, remuneration of

- ***What is the policy to assess good governance practices of the investee companies?***

To assess the good governance practices of the investee companies, the Manager follows an internal process that mainly relies on the governance (G) scores provided by a third party ESG data provider as far as directly owned issuers are concerned. Those G scores are calculated on the basis of 56 sub-indicators that relate to Management Quality (35), Attention to Shareholders (12) and CSR Strategy (9), which take into account specific factors such as: management structures, employee relations, remuneration of staff and tax compliance.

What is the asset allocation planned for this financial product?

The financial product's strategic asset allocation is defined by its risk-return profile and implemented through the active investment in variable proportions.



#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 not aligned with the environmental or social characteristics promoted by the financial product.

Asset allocation describes the share of investments in specific assets.

*A minimum proportion of 85% of the financial product net assets are invested in issuers which promote the environmental and social characteristics, in accordance with the binding elements of the investment strategy, and which have an ESG Combined Score higher than 25, provided that they pass the good governance test. Investments in any financial product classified as either Article 8 SFDR or Article 9 SFDR or investment in "ESG" indices (as further described below under "**How does the use of derivatives attain the environmental or social characteristics promoted by the financial product")** are considered an eligible investment for this financial product, whether they are made directly or indirectly through derivative instruments.*

Up to 15% of the financial product's net assets may be invested in money market instruments or consist of margin, collateral and market value of derivative instruments, or a mix of those, and investments in issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25, subject to a maximum limit of 10% of the financial product net assets for the latter. Those issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25, provided that they pass the good governance test, are deemed to be of interest from

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.

a strictly financial point of view and/or, given their characteristics, help to complete the thematic, sector and geographic profile of the portfolio. Those issuers will still be compliant with the exclusion criteria set out in the "Investment Strategy" section above.

The thresholds mentioned above hold unless market or other special conditions warrant a varied asset allocation (i.e. the 85% and 15% thresholds, whereas the 10% maximum threshold is not subject to variation).

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

The implementation of the ESG strategy of the product mainly relies on the use of derivative instruments related to the following list of ESG indices:
ECPI World ESG,
MSCI World Climate Paris Aligned,
MSCI World ESG Leaders NR,
MSCI World ESG Universal,
MSCI World Impact ESG Selection Children Rights,
ICE BofA-Euro Large-Cap Corporate ESG

Also, the financial product may use derivative instruments to manage its risk/return profile.
Finally, while derivative instruments on single names and on ESG indices are subject to the limitations set out in the "Investment Strategy" section above, derivatives on other indices are not.

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

0%.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

Yes:

In fossil gas In nuclear energy

[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.

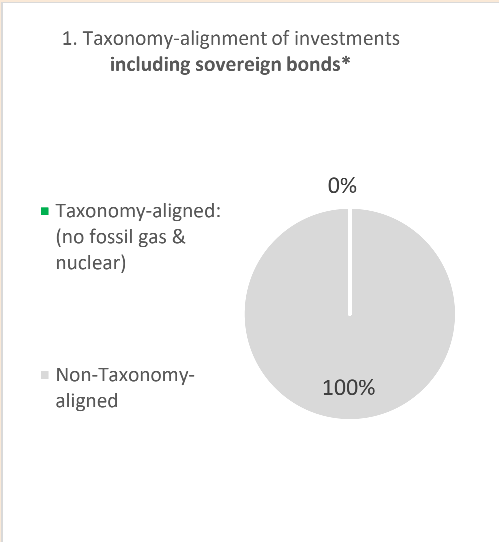
No X

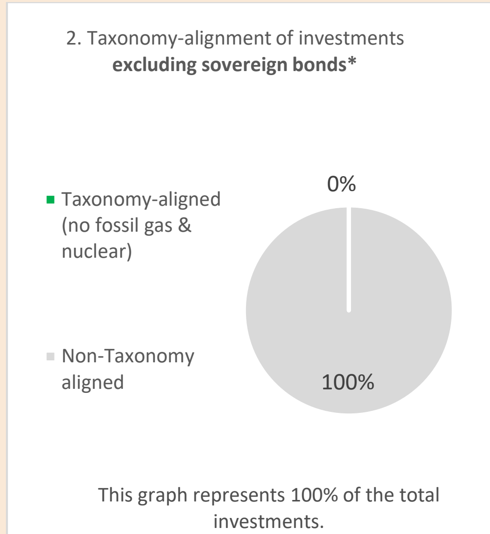
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.

The two graphs below show in green the minimum percentage of investments that are 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 is the minimum share of investments in transitional and enabling activities?

0%.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy

Not Applicable.

What is the minimum share of socially sustainable investments?

Not Applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

As already clarified in the "Asset allocation" section above, the "#2 Other" part of the financial product consists of up to 15% of the financial product's net assets which may be invested in money market instruments or consist of margin, collateral and market value of derivative instruments, or a mix of those and investments in issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25, subject to a maximum limit of 10% of the financial product net assets for the latter. Those issuers that have no ESG

Combined Score or have an ESG Combined Score lower than 25, provided that they pass the good governance test, are deemed to be of interest from a strictly financial point of view and/or, given their characteristics, help to complete the thematic, sector and geographic profile of the portfolio. Those issuers will still be compliant with the exclusion criteria set out in the "Investment Strategy" section above.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not Applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not Applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not Applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not Applicable.

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

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://www.animasgr.it/surl/EN-sustainability-related-disclosures

Product name: ANIMA SYSTEMATIC EURO CORPORATE CTB **Legal entity identifier: 549300GXO71WUP82I053**

Environmental and/or social characteristics

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.

Does this financial product have a sustainable investment objective?	
☐ **Yes**	X **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	X It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% 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	X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	X with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Fund aims to support the transition to a low-carbon economy by adopting an ESG strategy that focuses on selecting investments in companies and countries committed to reducing their carbon footprint through the definition and adoption of specific targets. Furthermore, the Fund invests in issuers that demonstrate tangible and measurable progress in their efforts to transition to a low-impact business model.
The Fund will do so by promoting the following environmental and social characteristics:

- the fight against climate change through the exclusion of companies involved in the entire thermal coal value chain, specifically in the energy production, energy industry support services, and extraction sectors, which accounts for more than 30% of their revenues, as identified through data and analysis from the third-party data provider used by the Manager;
- the respect of human rights through the exclusion of:
    - corporate issuers involved in the production or commercialization of controversial weapons, which include anti-personnel land mines, cluster munitions, biological, chemical, blinding weapons, white phosphorus and nuclear armaments and which have mostly been banned by UN treaties, as identified through data and analysis from the third-party data provider used by the Manager (also in accordance with Delegated Regulation (EU) 2020/1818, Article 12, par. 1 a), concerning EU benchmark indices aligned with Climate Transition Benchmarks (CTB));

    - corporate issuers involved in the aerospace/defence sector, as identified through the third-party data provider's sectoral classification;
    - countries sanctioned at the central government level by the UN for systematic violations of human rights, as identified through data and analysis from the third-party data provider used by the Manager;
- the protection of human health through the exclusion of issuers involved in the cultivation and production of tobacco, as identified through the third-party data provider's sectoral classification (also in accordance with Delegated Regulation (EU) 2020/1818, Article 12, par. 1 b), concerning EU benchmark indices aligned with Climate Transition Benchmarks (CTB));
- the protection of human well-being through the exclusion of corporate issuers involved in the gambling sector, as identified through the third-party data provider's sectoral classification;
- the protection and respect of human rights, the safeguarding of fair labour standards, the preservation of the environment, and the fight against corruption through the exclusion of issuers violating the UNGC principles or OECD guidelines for multinational enterprises, as identified through data and analysis from the third-party data provider used by the Manager (also in accordance with Delegated Regulation (EU) 2020/1818, Article 12, par. 1 c), concerning EU benchmark indices aligned with Climate Transition Benchmarks (CTB)).

The promotion of the above environmental and social characteristics is evaluated by the Manager based on the analysis carried out by specialised third party ESG data providers.

It should be noted that the exclusions set out in Article 12, par. 1 (a-b) of Delegated Regulation (EU) 2020/1818 do not apply to European Green Bonds issued under Regulation (EU) 2023/2631, in accordance with the ESMA clarification of December 13, 2024, regarding the Guidelines on funds' names using ESG or sustainability-related terms.

Furthermore, the Fund will be managed in such a way as to ensure that the portfolio’s transition score is equal to or greater than that of its benchmark, which is comprised 100% of the ICE Euro Large Cap Corporate Climate Transition Index (Gross Total Return – in Euro) (the “Benchmark”). It is important to note that, for the monitoring of this parameter, a proprietary algorithm developed internally by the Manager will be used to calculate the transition score of the Fund and the benchmark. In particular, the Manager’s proprietary transition score is obtained as the sum of the weighted score of the government component on one side and the corporate component on the other. The transition score of a country assesses the performance and readiness of global energy systems for the transition to a low carbon economy. The transition score of a corporate is calculated measuring both the transparency of companies' transition plans and their performance in reducing emissions and transforming their business models.

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicators used by the Fund are represented by:

- the exclusion of corporate issuers involved in the entire thermal coal value chain, specifically in the energy production, energy industry support services, and extraction sectors, which accounts for more than 30% of their revenues, as identified through data and analysis from the third-party provider used by the Manager, for the fight against climate change;
  the exclusion of the following issuers, for the respect of human rights:
    - corporate issuers involved in the production of controversial weapons, which include anti-personnel land mines, cluster munitions, biological, chemical, blinding weapons, white phosphorus and nuclear armaments and which have mostly been banned by UN treaties, as identified through data and analysis from the third-party data provider used by the Manager (also in accordance with Delegated Regulation (EU) 2020/1818, Article 12, par. 1 a), concerning EU benchmark indices aligned with Climate Transition Benchmarks (CTB));
    - corporate issuers involved in the aerospace/defence sector, as identified through the third-party data provider's sectoral classification;

    - countries sanctioned at the central government level by the UN for systematic violations of human rights, as identified through data and analysis from the third-party data provider used by the Manager;
- the exclusion of issuers involved in the cultivation and production of tobacco, as identified through the third-party data provider's sectoral classification (also in accordance with Delegated Regulation (EU) 2020/1818, Article 12, par. 1 b), concerning EU benchmark indices aligned with Climate Transition Benchmarks (CTB)), for the protection of human health;
- the exclusion of corporate issuers involved in the gambling sector, as identified through the third-party data provider's sectoral classification, for the protection of human well-being;
- the exclusion of issuers violating the UNGC principles or OECD guidelines for multinational enterprises, as identified through data and analysis from the third-party data provider used by the Manager, for the protection and respect of human rights, the safeguarding of fair labour standards, the preservation of the environment, and the fight against corruption (also in accordance with Delegated Regulation (EU) 2020/1818, Article 12, par. 1 c), concerning EU benchmark indices aligned with Climate Transition Benchmarks (CTB)).

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

As mentioned above, although the Fund does not have a sustainable objective, it will invest a minimum of 10% of its NAV in "sustainable investments" according to an internal algorithm of the Manager. This algorithm provides that issuers are considered sustainable if they:

- comply with a set of exclusion criteria established by the Manager (and as detailed above);
- pass the do no significant harm (DNSH) test, described in the following section;
- pass a Good Governance test (internally defined by the Manager and as further described below);
- have an Environmental (E) and Social (S) score greater than or equal to 25/100, as identified monthly through data and analysis by the third-party data provider used by the Manager (issuers with an E and S score below 25/100 do not contribute to the determination of the sustainable investment allocation);
- contribute positively to the sustainability process in at least one of the following three areas: Climate Transition, Environment or Society. Positive contribution is measured based on issuers' involvement in specific initiatives or based on best-in-class criteria related to specific environmental and/or social factors. Both the three areas and the criteria for positive contribution, as mentioned above, are defined internally by the Manager, based on data and analyses provided by the third-party providers used. Specifically, an issuer is deemed to contribute positively to:
    - Climate Transition, if it has committed to a plan to reduce its emissions in line with a target of limiting global warming to below 2°C, where that plan has been positively assessed by the Science Based Targets initiative (SBTi);
    - the Environment, if its environmental score, based on several indicators related to emissions, innovation and resource use, is equal or greater than 60/100;
    - Society, if its social score, based both on the presence of several corporate social and ethical responsibility policies, and on a Diversity & Inclusion score, is equal or greater than 60/100.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The assessment that issuers considered to be sustainable do not cause significant harm to other sustainable investment objectives is carried out on the basis of the Do No Significant Harm test (DNSH, developed internally by the Manager), which, in line with regulatory recommendations, is based on the mandatory Principal Indicators of Adverse Impact (PAI, as provided for in the regulatory technical standards to the SFDR). Investments are considered to cause significant harm when they involve issuers that:

- do not publish data on Carbon Footprint, Carbon Intensity and Board Gender Diversity;
- are involved in the fossil fuels sector (PAI 4) or the controversial weapons sector (PAI 14);
- are involved in severe controversies related to compliance with the UN Global Compact and OECD requirements for multinational companies;
- exceed strict threshold values (specifically identified by the Manager based on a diversified sample of issuers worldwide) for any of the following PAI indicators: 2*, 3*, 5, 6*, 8, 9, 12 and 13;
- exceed critical thresholds (specifically identified by the Manager based on a diversified sample of issuers worldwide) for at least 4 of the following PAI indicators: 2*, 3*, 5, 6*, 7, 8, 9, 10, 11, 12 and 13.

Note *: it should be noted that, for the purposes of the DNSH test, absolute GHG emissions levels (PAI 1) are used to calculate PAIs 2 and 3; also, Carbon Footprint and GHG Intensity are calculated considering only Scope 1 and 2 emissions.

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.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Please refer to the preceding section.

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

The alignment of sustainable investments with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights is pursued through several investment selection and management criteria, explained above and consistent with the aforementioned guidelines. In particular:

- exclusions relating to controversial weapons, which apply to all investments;
- exclusions based on the DNSH principle, applied through the definition of threshold levels on PAI indicators;
- inclusions based on the identification of positive contributions to climate, social or environmental objectives;
- exclusions of environmental or social ratings that fall into the worst quartile of the rankings based on the data provided by specialized third party providers;
- application to equity investments of the voting rights policy, based on the third party provider (ISS) model, which takes into account specific ESG factors and refers to guidelines consistent with sustainable business practices on the environment, fair treatment of labour, non-discriminatory policies and protection of human rights, framed in initiatives such as those of the United Nations Environment Programme Finance Initiative (UNEP FI), United Nations Principles for Responsible Investment (UNPRI), United Nations Global Compact, Global Reporting Initiative (GRI), Carbon Principles, International Labour Organisation Conventions (ILO), CERES Principles, Global Sullivan Principles, MacBride Principles and the European Union Directives on social and environmental issues.

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 EU 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.

Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes, the Fund considers the principal adverse impacts on sustainability factors. In general, the consideration of PAIs is based on the contribution of certain mitigating factors, such as:

1. value exclusions;
2. exclusions/limitations resulting from investing in sustainable investments according to the SFDR;
3. the setting up of objectives for specific adverse impact indicators, chosen among those belonging to the mandatory list of PAI indicators as provided for in the regulatory technical standards to the SFDR.

In particular:

1. from a value perspective, issuers involved in controversial weapons (connection to PAI 14), nuclear weapons, tobacco, gambling, aerospace/defence, thermal coal which accounts for more than 30% of revenues (connection to PAI 4), issuers in violations of the UNGC principles or OECD guidelines for multinational enterprises and countries sanctioned at the central government level by the UN for systematic violations of human rights are excluded. These activities are detailed under "*What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product*?" and "*What investment strategy does this financial product follow?*";
2. investment in at least 10% of the financial product's NAV in sustainable issuers ensures that these issuers, by construction, pass the Good Governance test and have an E and S score greater than or equal to 25 (detailed in the "sustainable investment" section above) and the DNSH test (which takes into consideration all the 14 mandatory PAI, detailed in the "sustainable investment" section above) while contributing positively to climate, environmental and social topics;
3. objectives for specific mandatory adverse impact indicators:
   a. PAI 4 (fossil fuels exposure): the adverse impact is mitigated through the limitation of the exposure to the fossil fuels sector, due to the exclusion of issuers with more than 30% of revenues from thermal coal mining.
   b. PAI 14 (controversial weapons): the adverse impact is eliminated through the exclusion of issuers involved in controversial weapons.
   c. PAI 16 (human rights violations): the adverse impact is mitigated through the exclusion of issuers sanctioned by the UN for human rights violations (see the "Strategy" sections below).

The consideration of PAIs is reported in the annual Fund report, as required by Art. 11(2) of the SFDR.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Fund's ESG strategy is based on two pillars:

1. the promotion of certain environmental and social characteristics;
2. the achievement of a transition score, calculated using a proprietary algorithm developed internally by the Manager, equal to or greater than that of its Benchmark.

More specifically:

1. The Fund promotes in particular:
   - the fight against climate change through the exclusion of companies involved in the entire thermal coal value chain, specifically in the energy production, energy industry

support services, and extraction sectors, which accounts for more than 30% of their revenues, as identified through data and analysis from the third-party provider used by the Manager;

- the respect of human rights through the exclusion of:
    - corporate issuers involved in the production or commercialization of controversial weapons, which include anti-personnel land mines, cluster munitions, biological, chemical, blinding weapons, white phosphorus and nuclear armaments and which have mostly been banned by UN treaties, as identified through data and analysis from the third-party provider used by the Manager (also in accordance with Delegated Regulation (EU) 2020/1818, Article 12, par. 1 a), concerning EU benchmark indices aligned with Climate Transition Benchmarks (CTB));
    - corporate issuers involved in the aerospace/defence sector, as identified through the third-party provider's sectoral classification;
    - countries sanctioned at the central government level by the UN for systematic violations of human rights, as identified through data and analysis from the third-party provider used by the Manager;
- the protection of human health through the exclusion of issuers involved in the cultivation and production of tobacco, as identified through the third-party provider's sectoral classification (also in accordance with Delegated Regulation (EU) 2020/1818, Article 12, par. 1 b), concerning EU benchmark indices aligned with Climate Transition Benchmarks (CTB));
- the protection of human well-being through the exclusion of corporate issuers involved in the gambling sector, as identified through the third-party provider's sectoral classification;
- the protection and respect of human rights, the safeguarding of fair labour standards, the preservation of the environment, and the fight against corruption through the exclusion of issuers violating the UNGC principles or OECD guidelines for multinational enterprises, as identified through data and analysis from the third-party provider used by the Manager (also in accordance with Delegated Regulation (EU) 2020/1818, Article 12, par. 1 c), concerning EU benchmark indices aligned with Climate Transition Benchmarks (CTB)).

The above exclusions are determined by the Manager based on the analysis carried out by specialized third party index and ESG data providers.

Furthermore, the exclusions set out in Article 12, par. 1 (a- b) of Delegated Regulation (EU) 2020/1818 do not apply to European Green Bonds issued under Regulation (EU) 2023/2631, in accordance with the ESMA clarification of December 13, 2024, regarding the Guidelines on funds' names using ESG or sustainability-related terms.

2. The ESG quality of the Fund's portfolio is also monitored by the Manager through the achievement of a transition score, calculated using a proprietary algorithm developed internally by the Manager. This score must be equal to or greater than that of its Benchmark.

In particular, issuers are selected by the Manager so that less than 10% of the Fund's net assets are invested in corporate or government issuers that are not rated or in issuers belonging to the bottom quintile of the transition score ranking (provided they have passed the good governance test described under *"What is the policy to assess good governance practices of the investee companies?"*).

Furthermore, a minimum proportion of 80% of the Fund's net assets is invested in instruments which promote the environmental and social characteristics, in accordance with the binding elements of the investment strategy, and which belong to the first four quintiles of the transition score ranking.

While the Fund does not have sustainable investing as its objective, the Fund invests a minimum of 10% of its assets in sustainable investments with an environmental and/or social objective, as detailed in the previous sections.

Regarding the application of transition scores for corporate or government issuers, the Manager uses data from a proprietary algorithm developed internally. The transition score is calculated by summing the weighted scores of two components: the government component and the corporate component. For a country, the transition score evaluates the performance and readiness of global energy systems for transition. For a corporate, the transition score serves as a metric that assesses both the transparency of the company's transition plans and its effectiveness in reducing emissions and transforming its business model.

The above features and limitations are monitored by the Manager on a continuous basis.

The above exclusions and limitations do not apply to positions derived from investments in other collective investment schemes or in index derivatives.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The binding elements of the investment strategy to achieve the environmental and social characteristics promoted by the Fund are as follows:

- The Fund’s Transition Score, developed internally by the Manager, must be equal to or greater than that of its Benchmark, as outlined in the paragraph “*What environmental and/or social characteristics are promoted by this financial product?*”;
- Exclusion Lists relative to:
  - companies involved in the entire thermal coal value chain, specifically in the energy production, energy industry support services, and extraction sectors, which accounts for more than 30% of their revenues, as identified through data and analysis from the third-party data provider used by the Manager;
  - corporate issuers involved in the production or commercialization of controversial weapons, which include anti-personnel land mines, cluster munitions, biological, chemical, blinding weapons, white phosphorus and nuclear armaments and which have mostly been banned by UN treaties, as identified through data and analysis from the third-party data provider used by the Manager (also in accordance with Delegated Regulation (EU) 2020/1818, Article 12, par. 1 a), concerning EU benchmark indices aligned with Climate Transition Benchmarks (CTB));
  - corporate issuers involved in the aerospace/defence sector, as identified through the third-party data provider's sectoral classification;
  - countries sanctioned at the central government level by the UN for systematic violations of human rights, as identified through data and analysis from the third-party data provider used by the Manager;
  - issuers involved in the cultivation and production of tobacco, as identified through the third-party data provider's sectoral classification (also in accordance with Delegated Regulation (EU) 2020/1818, Article 12, par. 1 b), concerning EU benchmark indices aligned with Climate Transition Benchmarks (CTB));
  - corporate issuers involved in the gambling sector, as identified through the third-party provider's sectoral classification;
  - issuers violating the UNGC principles or OECD guidelines for multinational enterprises, as identified through data and analysis from the third-party data provider used by the Manager (also in accordance with Delegated Regulation (EU) 2020/1818, Article 12, par. 1 c), concerning EU benchmark indices aligned with Climate Transition Benchmarks (CTB));
- Good Governance Test, as detailed in the paragraph “*good governance practices of the investee companies*”;
- At least 80% of the Fund’s NAV is invested in instruments that promote the environmental and social characteristics and belong to the first four quintiles of the transition score ranking, as detailed in the previous paragraphs;
- Not more than 10% of the Fund’s NAV is invested in instruments belonging to the bottom quintile of the Transition Score ranking (provided they have passed the Good Governance test) or that are not rated, as detailed in the previous paragraphs;
- At least 10% the Fund’s NAV invested in “sustainable investments” (as defined by art. 2 ref. 17 of SFDR) as outlined in the “*sustainable investments*” paragraph.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

Not Applicable.

- ***What is the policy to assess good governance practices of the investee companies?***

The assessment of good governance practices is carried out on all financial instruments in the portfolio in the following ways:

- for direct investments in individual issuers:
  - compliance with the UN Global Compact;
  - consideration of the G (Governance) factor score greater than 25/100;
  - for issuers for which a G score is not available, an internal evaluation process is activated, developed by the Manager, based on a dozen indicators pertaining to financial statements, management structure, labour relations, compensation policies, business ethics, and tax compliance;
- for investments in UCITS:
  - "art. 8 and art. 9 SFDR" funds are always eligible as they are subject to good governance verification requirements;
  - "art. 6" funds are eligible if they ensure good governance practices, i.e., if their G score is greater than or equal to 66.67/100 or upon verification by the Manager that the third-party manager of the "art. 6" product in question has formalized procedures for monitoring good governance practices on the product's investments.

G-scores and the finding of Global Compact violations for individual issuers and the UCITIS referred to are those produced by the third-party data providers used by the Manager.

What is the asset allocation planned for this financial product?

The Fund's strategic asset allocation is defined by its risk-return profile and implemented through the active investment in variable proportions.

A minimum proportion of 80% of the Fund's net assets is invested in instruments which promote the environmental and social characteristics, in accordance with the binding elements of the investment strategy, and which belong to the first four quintiles of the transition score ranking.

While the Fund does not have sustainable investing as its objective, the Fund seeks to invest a minimum of 10% of its assets in sustainable investments with an environmental and/or social objective, as detailed in the sections above.

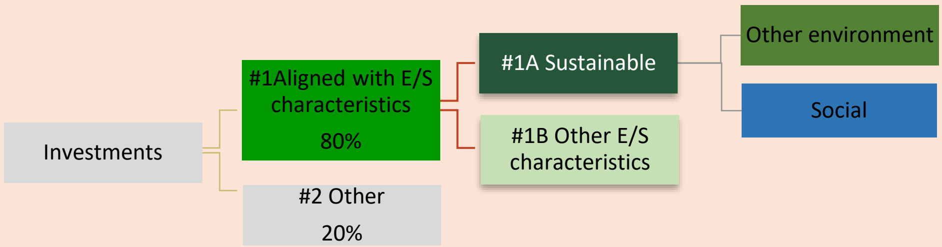
Up to 20% of the Fund's net assets may be invested in money market instruments or consists of margins, collateral and market value of derivative instruments, or a mix of those and investments in issuers that are not rated or in issuers belonging to the bottom quintile of the transition score ranking (provided they have passed the good governance test described under *"What is the policy to assess good governance practices of the investee companies?"*), subject to a maximum limit of 10% of the Fund's net assets for the latter. Those issuers that are not rated or that belong to the bottom quintile of the transition score ranking are deemed to be of interest from a strictly financial point of view and/or, given their characteristics, help to complete the thematic, sector and geographic profile of the portfolio. Those issuers will still be compliant with the exclusion criteria set out in the "Investment Strategy" section above.

The thresholds of 80% and 20% will be respected unless extraordinary market conditions and always in the interest of investors from the first day of NAV calculation for the Fund. However, compliance with the maximum 10% threshold in respect of sustainable investments as described above is not subject to derogations.

Asset allocation describes the share of investments in specific assets.

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.



#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.

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The implementation of the ESG strategy of the Fund generally is not based on the use of derivative instruments with specific ESG characteristics, even though the use of such instruments is not forbidden. Also, the financial product may use derivative instruments to manage its risk/return profile. Finally, while derivative instruments on single names are subject to the limitations set out in the "Investment Strategy" section above, derivatives on indices are not.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to 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

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

0%.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with EU Taxonomy[1]?

☐ Yes:

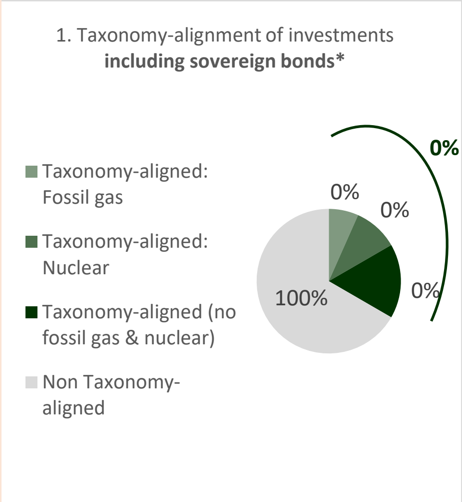
☐ Fossil gas ☐ Nuclear energy

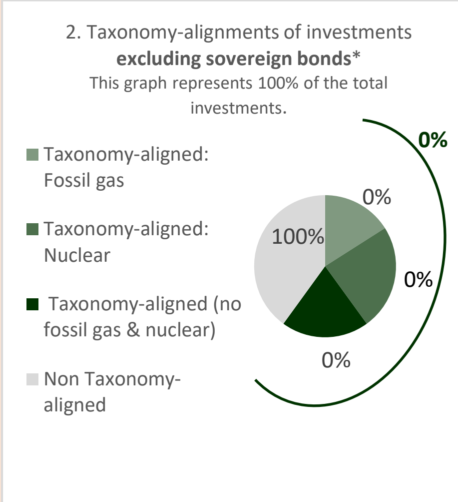
☒ No

[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

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.

The two graphs below show in green the minimum percentage of investments that are 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*

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

- ***What is the minimum share of investments in transitional and enabling activities?***

  0%.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

0%.

What is the minimum share of socially sustainable investments?

0%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

"#2 Other" consists of up to 20% of the Fund's net assets may be invested in money market instruments or consists of margins, collateral and market value of derivative instruments, or a mix of those and investments in issuers that are not rated or belong to the bottom quintile of the transition score ranking (provided they have passed the good governance test), subject to a maximum limit of 10% of the Fund's net assets for the latter. The overall ESG quality of the portfolio is monitored by the Manager on a continuous basis.

Those issuers will still be compliant with the exclusion criteria set out in the "Investment Strategy" section above.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Yes, a specific index, 100% ICE Euro Large Cap Corporate Climate Transition Index (Gross Total Return - in Euro), is designated as a reference benchmark (the "Benchmark") to determine the Fund's alignment with the environmental and social characteristics that it promotes. It is an index of high-quality (investment grade) euro-denominated corporate bonds issued in the euro market or eurobonds, providing diversified exposure to companies with strong ESG ratings that are committed to reducing their carbon intensity, while excluding companies whose products have negative social or environmental impacts.

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

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

The Benchmark is aligned with the environmental and social characteristics promoted by this Fund, as it provides diversified exposure to companies with strong ESG ratings that are committed to reducing their carbon intensity, while excluding companies whose products have negative social or environmental impacts. As such, the Benchmark is in line with the environmental and social characteristics promoted by the Fund, which seeks to support the transition to a low-carbon economy by adopting an ESG strategy focused on selecting investments in companies and countries dedicated to reducing their carbon footprint through the definition and implementation of specific targets. Additionally, the Benchmark considers Environmental, Social and Governance ("ESG") factors, including the exclusion of securities of issuers that do not meet requirements for inclusion in Climate Transition benchmarks under the EU and UK Benchmark Regulation.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

The Fund is dedicated to supporting the transition to a low-carbon economy by implementing an ESG strategy that prioritizes investments in companies and countries committed to reducing their carbon footprint through the establishment and pursuit of specific targets. Moreover, the Fund invests in issuers that demonstrate tangible and measurable progress in their transition towards a low-impact business model. Consequently, as the Benchmark provides diversified exposure to companies with robust ESG ratings that are actively working to reduce their carbon intensity, while excluding those whose products have negative social or environmental impacts, the Fund's investment strategy is significantly and continuously aligned with that of its Benchmark.

- ***How does the designated index differ from a relevant broad market index?***

The Benchmark differs from the ICE Euro Large Cap Corporate Index (Gross Total Return - in Euro), which is a broad market index, based on the application of a series of ESG filters. While the Benchmark is designed to have a high correlation with the ICE Euro Large Cap Corporate Index (Gross Total Return - in Euro), the Benchmark shows positive differences of its ESG quality and significant differences in terms of sectoral and geographical composition.

- ***Where can the methodology used for the calculation of the designated index be found?***

For more information on the features of the Benchmark, please see: https://www.ice.com/index.

Where can I find more product specific information online?
More product-specific information can be found on the website:

https://www.animasgr.it/surl/EN-sustainability-related-disclosures