ANNEX 1

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

Product name: ANIMA Liquidity **Legal entity identifier: 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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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.
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.

- ***How did the sustainability indicators perform?***

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).
Furthermore, the sustainability indicator used by this financial product is, for the respect of human rights, the exclusion of countries sanctioned at the central government level by the UN for systematic violations of human rights.

During the period, the selection of investments was made taking into account the exclusions listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

- ***… and compared to previous periods?***

There were no changes in the applied sustainability indicators.

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

Not applicable.

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

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

Not applicable.

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

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 Union criteria.

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

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

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

The product considered the principal adverse impacts on sustainability factors as follows. Given that the financial product invests only in government bonds and money market instruments, it specifically considers only the PAI 16 (Violation of human rights), among those included in the list of mandatory indicators, included in the Technical Regulations (RTS) relating to the SFDR. In this regard, the adverse impact was greatly mitigated through the exclusion of government sanctioned at the central government level by the United Nations for systematic human rights violations.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is from 01/01/2023 to 29/12/2023

Largest investments	Sector	%Assets	Country
BOTS 0% 03/28/2024	SOVEREIGN	6.99%	ITALY
BTF 0% 08/07/2024	SOVEREIGN	5.62%	FRANCE
BOTS 0% 05/14/2024	SOVEREIGN	4.71%	ITALY
BOTS 0% 06/14/2024	SOVEREIGN	4.45%	ITALY
LETRAS 0% 06/07/2024	SOVEREIGN	4.36%	SPAIN
BOTS 0% 07/12/2024	SOVEREIGN	4.35%	ITALY
LETRAS 0% 05/10/2024	SOVEREIGN	3.88%	SPAIN
LETRAS 0% 07/05/2024	SOVEREIGN	3.77%	SPAIN
BELGIUM T-BILL 0% 03/07/2024	SOVEREIGN	3.55%	BELGIUM
LETRAS 0% 08/09/2024	SOVEREIGN	3.53%	SPAIN
BOTS 0% 02/14/2024	SOVEREIGN	3.51%	ITALY
BTF 0% 03/06/2024	SOVEREIGN	3.42%	FRANCE
BOTS 0% 08/14/2024	SOVEREIGN	3.37%	ITALY
BOTS 0% 09/13/2024	SOVEREIGN	3.28%	ITALY
BTF 0% 01/24/2024	SOVEREIGN	3.27%	FRANCE

What was the proportion of sustainability-related investments?

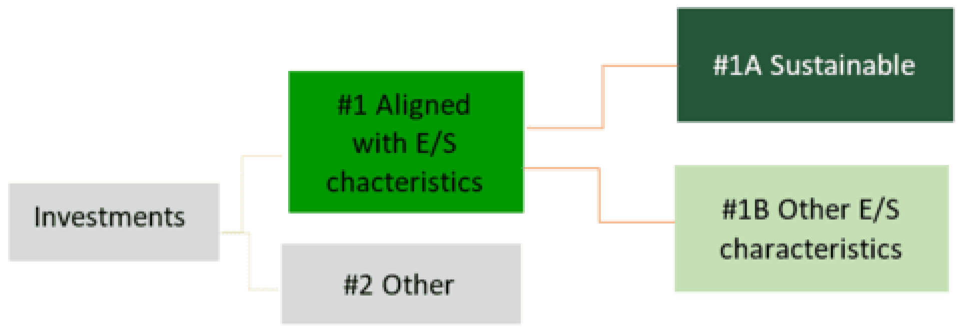
Asset allocation describes the share of investments in specific assets.

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

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

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

- ***What was the asset allocation?***



#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.

The strategic asset allocation of the financial product has been defined by its risk-return profile and implemented through the modulation of its investments over time.
91.45% of the financial product net assets has been 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 SFDR art. 8 or 9 financial products are also considered to be aligned with the E/S characteristics promoted by this financial products. While the Financial product did not have sustainable investing as its objective, the Financial product invested 0.00% of its assets in sustainable investments with an environmental and/or social objective, as detailed in the sections above. Regarding the percentage of alignment with the taxonomy, sustainable investments with an environmental objective were aligned with the EU taxonomy for 0.00% of revenue, 0.00% of capital expenditures, 0.00% of operating expenditures (data reported by issuing companies).
0.01% of the financial product net assets has been invested in money market instruments, different from the ones mentioned in the previous sentence, or a mix of money market instruments 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's net assets for the latter. In this case, those issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 have still been compliant with the exclusion criteria set out in the “Investment Strategy” section above.
Any investment included in the above referenced remaining component refers to financial products and instruments deemed to be of interest from a strictly financial point of view (liquidity included) and/or which, given their characteristics, help to complete the thematic, sector and geographic profile of the portfolio.

- ***In which economic sectors were the investments made?***

Equity:
n/d
Bond:

Description	Average
Sovereign	91.53%

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

Sustainable investments with an environmental objective were aligned with the EU taxonomy for 0.00% of revenue, 0.00% of capital expenditures, 0.00% of operating expenditures (data reported by issuing companies).

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

☐ **Yes** ☐ **In fossil gas** ☐ **In nuclear energy**

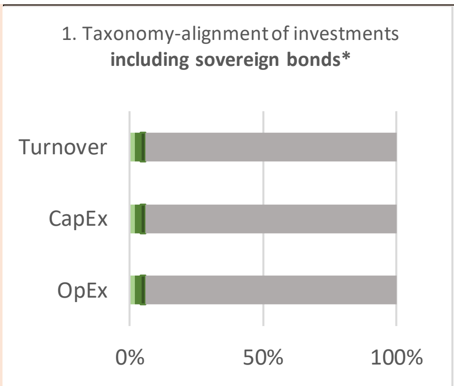
☒ **No**

Taxonomy-aligned activities are expressed as a share of:

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

[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.

- **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.

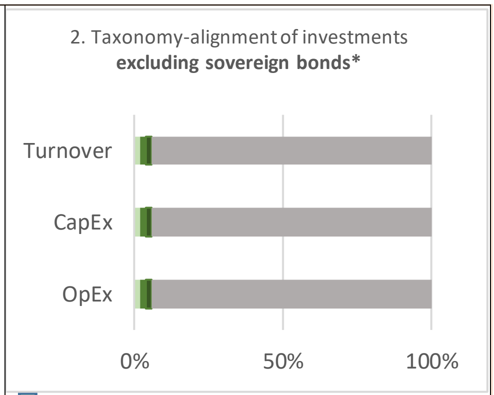


Taxonomy-aligned: Fossil gas
Turnover: 0.00%
CapEx: 0.00%
OpEx: 0.00%

Taxonomy-aligned: Nuclear
Turnover: 0.00%
CapEx: 0.00%
OpEx: 0.00%

Taxonomy-aligned (no gas and nuclear)
Turnover: 0.00%
CapEx: 0.00%
OpEx: 0.00%

Non Taxonomy-aligned
Turnover: 100.00%
CapEx: 100.00%
OpEx: 100.00%



Taxonomy-aligned: Fossil gas
Turnover: 0.00%
CapEx: 0.00%
OpEx: 0.00%

Taxonomy-aligned: Nuclear
Turnover: 0.00%
CapEx:0.00%
OpEx: 0.00%

Taxonomy-aligned (no gas and nuclear)
Turnover: 0.00%
CapEx: 0.00%
OpEx: 0.00%

Non Taxonomy-aligned
Turnover: 100.00%
CapEx: 100.00%
OpEx: 100.00%

** 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 Regulation (EU) 2020/852.

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

The share of investments made in transitional activities were 0.00% of revenue, 0.00% of capital expenditures, 0.00% of operating expenditures (data reported by issuing companies).

The share of investments made in enabling activities were 0.00% of revenue, 0.00% of capital expenditures, 0.00% of operating expenditures (data reported by issuing companies).

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

Not applicable.

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

The share of sustainable investments with an environmental objective not aligned to the EU taxonomy were 0% of turnover, 0% of capital expenditure, 0% of operating expenditure (data reported by companies).
Keep in mind that part of such sustainable investments with an environmental objective is also sustainable from a social point of view.

What was the share of socially sustainable investments?

0%.
Keep in mind that some of these sustainable investments with a social objective are also sustainable from an environmental point of view.

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

Please refer to the response to the previous paragraph on asset allocation.

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

During the period, the selection of investments was carried out in compliance with all the limits and allocations of the assets indicated above and compliance with the limits and allocations described in the previous paragraphs was monitored continuously by the various structures of the Management Company.
With regard to the voting activity relating to the product during the period, please refer to the annual report of the product itself, or to the reports of the individual funds present in the portfolio during the period.
With regards to the Management Company's engagement activity, please refer to the engagement policy and the Engagement Policy Report published on the website of the Management Company.

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

No index has been designated as a benchmark to meet the environmental or social characteristics promoted by the financial product.

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

  Not applicable.

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

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

ANNEX 1

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

Product name: ANIMA Short Term Corporate Bond **Legal entity identifier: 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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 33.61% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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.

- ***How did the sustainability indicators perform?***

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.

During the period, the selection of investments was made taking into account the exclusions listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

- ***… and compared to previous periods?***

There were no changes in the applied sustainability indicators.

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

As mentioned above, although the product does not have a sustainable objective, it did invest 33.61% of its AuM in issuers defined as "SFDR" sustainable according to an internal algorithm of the Management Company. 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 or 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.

During the period, the selection of investments was made taking into account the criteria listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

- ***How did the sustainable investments that the financial product partially made 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 was carried out on the basis of the Do No Significant Harm test (DNSH, developed internally by the Management Company), 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 Management Company 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 Management Company 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.

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

Please refer to the previous paragraph.

Were 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 Union criteria.

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

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

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

The product considered the principal adverse impacts on sustainability factors as follows.
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 (connection to PAI 4) were excluded;
2. the share of the financial product's AuM invested in sustainable issuers ensured that these issuers, by construction, passed 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 was 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 was eliminated through the exclusion of issuers involved in controversial weapons.
    c. PAI 16 (human rights violations): the adverse impact was mitigated through the exclusion of issuers sanctioned by the UN for human rights violations.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is from 01/01/2023 to 29/12/2023

Largest investments	Sector	%Assets	Country
BTPS 0% 08/01/2026	SOVEREIGN	4.14%	ITALY
ENEL SPA 3,5%	ELECTRIC-INTEGRATED	4.09%	ITALY
ENEL SPA 5,451%	ELECTRIC-INTEGRATED	3.42%	ITALY
INTESA SANPAOLO 2,625% 06/20/2024	BANKING	3.31%	ITALY
SWITCH HOLDINGS 1,5% 01/31/2024	TELECOM - INTEGRATED/SERVICES	2.93%	BRIT. VIRGIN ISALNDS
UNIPOLSAI ASSICU 5,75%	MULTI-LINE INSURANCE	2.88%	ITALY
UNICREDIT SPA 4,875% 02/20/2029	BANKING	2.87%	ITALY
BTPS 0% 08/15/2024	SOVEREIGN	2.83%	ITALY
BPER BANCA 3,375% 06/30/2025	BANKING	2.80%	ITALY
BPER BANCA 1,875% 07/07/2025	BANKING	2.40%	ITALY
BTPS 1,2% 08/15/2025	SOVEREIGN	2.39%	ITALY
HEIMSTADEN BOST 0,25% 10/13/2024	REALESTATE DEV & MGT	2.09%	NETHERLANDS
ENI SPA 3,625% 05/19/2027	INTEGRATED ENERGY	1.84%	ITALY
UNIPOL GRUPPO FI 3% 03/18/2025	MULTI-LINE INSURANCE	1.80%	ITALY
NOVAKR 1.8750% 27/01/2025	BANKING	1.79%	SLOVENIA

What was the proportion of sustainability-related investments?

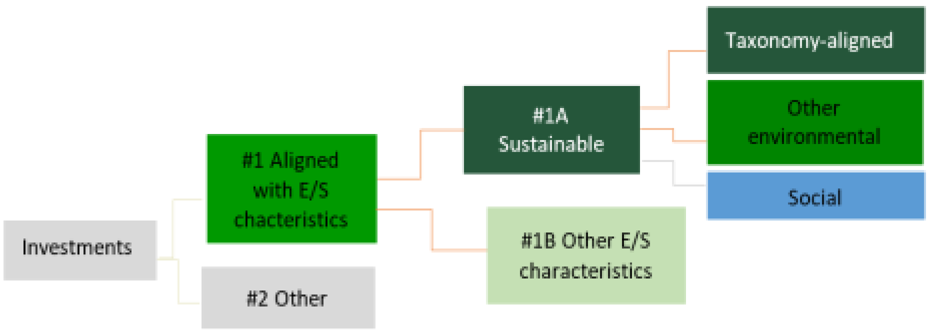
Asset allocation describes the share of investments in specific assets.

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

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

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels

- ***What was the asset allocation?***



#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.

corresponding to the best performance.

The strategic asset allocation of the financial product has been defined by its risk-return profile and implemented through the modulation of its investments over time.
82.17% of the financial product net assets has been 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 SFDR art. 8 or 9 financial products are also considered to be aligned with the E/S characteristics promoted by this financial products. While the Financial product did not have sustainable investing as its objective, the Financial product invested 33.61% of its assets in sustainable investments with an environmental and/or social objective, as detailed in the sections above. Regarding the percentage of alignment with the taxonomy, sustainable investments with an environmental objective were aligned with the EU taxonomy for 0.08% of revenue, 0.31% of capital expenditures, 0.38% of operating expenditures (data reported by issuing companies).
13.99% (Not Aligned #2 Other) of the financial product net assets has been invested in money market instruments, different from the ones mentioned in the previous sentence, or a mix of money market instruments 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's net assets for the latter. In this case, those issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 have still been compliant with the exclusion criteria set out in the "Investment Strategy" section above.
Any investment included in the above referenced remaining component refers to financial products and instruments deemed to be of interest from a strictly financial point of view (liquidity included) and/or which, given their characteristics, help to complete the thematic, sector and geographic profile of the portfolio.

- ***In which economic sectors were the investments made?***

Equity:
n/d
Bond:

Description	**Average**
Banking	27.77%
Sovereign	10.00%
Utility	9.60%
Financial Services	8.79%
Telecommunications	5.87%
Insurance	5.57%
Healthcare	5.51%
Transportation	5.00%
Energy	4.55%
Agency	4.31%
Basic Industry	2.83%
RealEstate	2.32%
Technology & Electronics	2.05%
Automotive	1.71%
Covered Bonds	0.85%
Services	0.29%
Capital Goods	0.10%
Consumer Goods	0.09%
Retail	0.00%
Leisure	0.00%
Local-Authority	0.00%
Media	0.00%

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

Sustainable investments with an environmental objective were aligned with the EU taxonomy for 0.08% of revenue, 0.31% of capital expenditures, 0.38% of operating expenditures (data reported by issuing companies).

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

☐ **Yes**

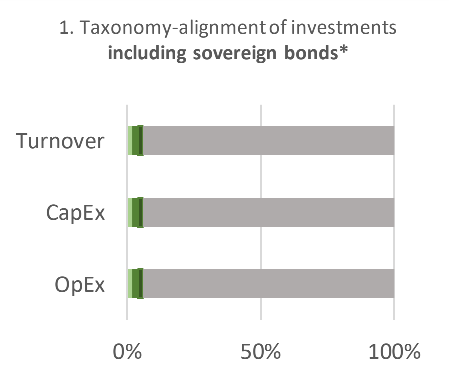
☐ **In fossil gas** ☐ **In nuclear energy**

☒ **No**

Taxonomy-aligned activities are expressed as a share of:

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

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

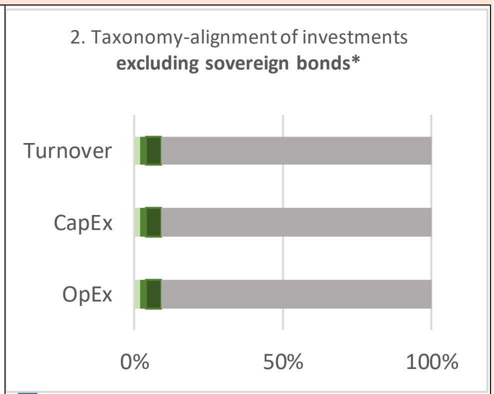


Taxonomy-aligned: Fossil gas
Turnover: 0.00%
CapEx: 0.00%
OpEx: 0.00%

Taxonomy-aligned: Nuclear
Turnover: 0.00%
CapEx: 0.00%
OpEx: 0.00%

Taxonomy-aligned (no gas and nuclear)
Turnover: 0.08%
CapEx: 0.31%
OpEx: 0.38%

Non Taxonomy-aligned
Turnover: 99.91%
CapEx: 99.68%
OpEx: 99.61%



Taxonomy-aligned: Fossil gas
Turnover: 0.00%
CapEx: 0.00%
OpEx: 0.00%

Taxonomy-aligned: Nuclear
Turnover: 0.00%
CapEx:0.00%
OpEx: 0.00%

Taxonomy-aligned (no gas and nuclear)
Turnover: 2.93%
CapEx: 9.77%
OpEx: 7.66%

Non Taxonomy-aligned
Turnover: 97.06%
CapEx: 90.22%
OpEx: 92.33%

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

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

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

The share of investments made in transitional activities were 0.00% of revenue, 0.00% of capital expenditures, 0.00% of operating expenditures (data reported by issuing companies).

The share of investments made in enabling activities were 1.62% of revenue, 3.67% of capital expenditures, 4.40% of operating expenditures (data reported by issuing companies).

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

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

Not applicable.

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

The share of sustainable investments with an environmental objective not aligned to the EU taxonomy were 28.76% of turnover, 28.53% of capital expenditure, 28.46% of operating expenditure (data reported by companies).
Keep in mind that part of such sustainable investments with an environmental objective is also sustainable from a social point of view.

What was the share of socially sustainable investments?

18.64%.
Keep in mind that some of these sustainable investments with a social objective are also sustainable from an environmental point of view.

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

Please refer to the response to the previous paragraph on asset allocation.

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

During the period, the selection of investments was carried out in compliance with all the limits and allocations of the assets indicated above and compliance with the limits and allocations described in the previous paragraphs was monitored continuously by the various structures of the Management Company.

With regard to the voting activity relating to the product during the period, please refer to the annual report of the product itself, or to the reports of the individual funds present in the portfolio during the period.
With regards to the Management Company's engagement activity, please refer to the engagement policy and the Engagement Policy Report published on the website of the Management Company.

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

No index has been designated as a benchmark to meet the environmental or social characteristics promoted by the financial product.

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

  Not applicable.

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

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

ANNEX 1

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

Product name: ANIMA Europe Equity **Legal entity identifier: 213800SLVBZTNAY8NL21**

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.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 66.32% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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.

- ***How did the sustainability indicators perform?***

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.

During the period, the selection of investments was made taking into account the exclusions listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

- ***… and compared to previous periods?***

There were no changes in the applied sustainability indicators.

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

As mentioned above, although the product does not have a sustainable objective, it did invest 66.32% of its AuM in issuers defined as “SFDR” sustainable according to an internal algorithm of the Management Company. 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 or 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.

During the period, the selection of investments was made taking into account the criteria listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

- ***How did the sustainable investments that the financial product partially made 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 was carried out on the basis of the Do No Significant Harm test (DNSH, developed internally by the Management Company), 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 Management Company 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 Management Company 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.

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

Please refer to the previous paragraph.

Were 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 Union criteria.

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

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

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

The product considered the principal adverse impacts on sustainability factors as follows.
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 (connection to PAI 4) were excluded;
2. the share of the financial product's AuM invested in sustainable issuers ensured that these issuers, by construction, passed 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 was 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 was eliminated through the exclusion of issuers involved in controversial weapons.
    c. PAI 16 (human rights violations): the adverse impact was mitigated through the exclusion of issuers sanctioned by the UN for human rights violations.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is from 01/01/2023 to 29/12/2023

Largest investments	Sector	%Assets	Country
NOVO NORDISK-B	PHARMACEUTICALS	2.69%	DENMARK
NESTLE SA-REG	PACKAGED FOODS & MEATS	2.46%	SWISS
LVMH MOET HENNE	APPAREL, ACCESSORIES & LUXURY GOODS	2.37%	FRANCE
ASML HOLDING NV	SEMICONDUCTOR MATERIALS & EQUIPMENT	2.30%	NETHERLANDS
ASTRAZENECA PLC	PHARMACEUTICALS	2.00%	UNITED KINGDOM
SHELL PLC	INTEGRATED OIL & GAS	2.00%	UNITED KINGDOM
NOVARTIS AG-REG	PHARMACEUTICALS	1.82%	SWISS
ROCHE HLDG-GENUS	PHARMACEUTICALS	1.65%	SWISS
BP PLC	INTEGRATED OIL & GAS	1.60%	UNITED KINGDOM
SAP SE	APPLICATION SOFTWARE	1.38%	GERMANY
HSBC HOLDINGS PL	DIVERSIFIED BANKS	1.33%	UNITED KINGDOM
SIEMENS AG-REG	INDUSTRIAL CONGLOMERATES	1.33%	GERMANY
UNILEVER PLC	PERSONAL CARE PRODUCTS	1.31%	NETHERLANDS
ENEL SPA	ELECTRIC UTILITIES	1.31%	ITALY
DEUTSCHE TELEKOM	INTEGRATED TELECOMMUNICATION SERVICES	1.16%	GERMANY

What was the proportion of sustainability-related investments?

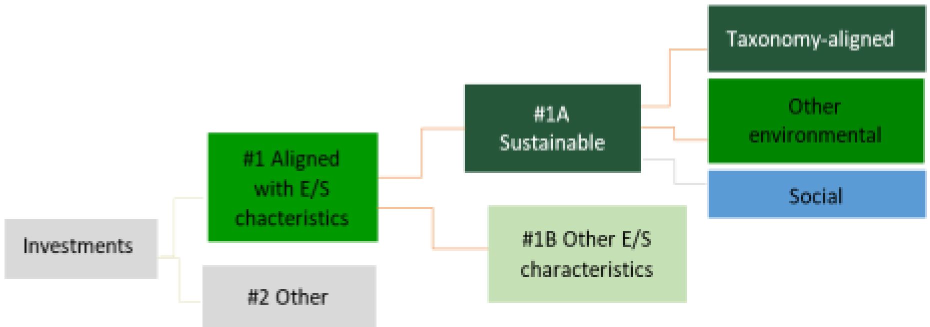
Asset allocation describes the share of investments in specific assets.

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

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

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

- ***What was the asset allocation?***



#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.

The strategic asset allocation of the financial product has been defined by its risk-return profile and implemented through the modulation of its investments over time.

95.15% of the financial product net assets has been 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 SFDR art. 8 or 9 financial products are also considered to be aligned with the E/S characteristics promoted by this financial products. While the Financial product did not have sustainable investing as its objective, the Financial product invested 66.32% of its assets in sustainable investments with an environmental and/or social objective, as detailed in the sections above. Regarding the percentage of alignment with the taxonomy, sustainable investments with an environmental objective were aligned with the EU taxonomy for 1.24% of revenue, 2.55% of capital expenditures, 2.21% of operating expenditures (data reported by issuing companies).
0.84% (Not Aligned #2 Other) of the financial product net assets has been invested in money market instruments, different from the ones mentioned in the previous sentence, or a mix of money market instruments 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's net assets for the latter. In this case, those issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 have still been compliant with the exclusion criteria set out in the "Investment Strategy" section above.
Any investment included in the above referenced remaining component refers to financial products and instruments deemed to be of interest from a strictly financial point of view (liquidity included) and/or which, given their characteristics, help to complete the thematic, sector and geographic profile of the portfolio.

- ***In which economic sectors were the investments made?***

Equity:

Description	Average
Health Care	17.84%
Financials	13.09%
Consumer Staples	13.01%
Materials	10.07%
Consumer Discretionary	8.92%
Energy	8.29%
Industrials	7.64%
Utilities	5.91%
Information Technology	5.72%
Communication Services	5.50%
Real Estate	0.01%

Bond:
n/d

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

Sustainable investments with an environmental objective were aligned with the EU taxonomy for 1.24% of revenue, 2.55% of capital expenditures, 2.21% of operating expenditures (data reported by issuing companies).

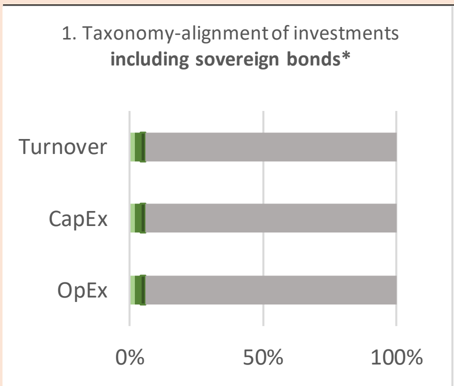
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

X	**Yes**				
		☐	**In fossil gas**	X	**In nuclear energy**
☐	**No**				

Taxonomy-aligned activities are expressed as a share of:

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

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

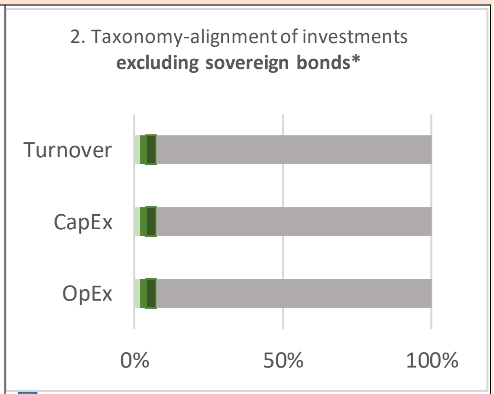


Taxonomy-aligned: Fossil gas
Turnover: 0.00%
CapEx: 0.00%
OpEx: 0.00%

Taxonomy-aligned: Nuclear
Turnover: 0.02%
CapEx: 0.00%
OpEx: 0.00%

Taxonomy-aligned (no gas and nuclear)
Turnover: 1.22%
CapEx: 2.55%
OpEx: 2.21%

Non Taxonomy-aligned
Turnover: 98.77%
CapEx: 97.44%
OpEx: 97.78%



Taxonomy-aligned: Fossil gas
Turnover: 0.00%
CapEx: 0.00%
OpEx: 0.00%

Taxonomy-aligned: Nuclear
Turnover: 0.00%
CapEx:0.00%
OpEx: 0.00%

Taxonomy-aligned (no gas and nuclear)
Turnover: 3.02%
CapEx: 6.82%
OpEx: 4.12%

Non Taxonomy-aligned
Turnover: 96.97%
CapEx: 93.17%
OpEx: 95.87%

** 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

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

The share of investments made in transitional activities were 0.30% of revenue, 0.32% of capital expenditures, 0.16% of operating expenditures (data reported by issuing companies).

[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.

environmentally sustainable economic activities under Regulation (EU) 2020/852.

The share of investments made in enabling activities were 1.38% of revenue, 1.88% of capital expenditures, 2.02% of operating expenditures (data reported by issuing companies).

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

Not applicable.

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

The share of sustainable investments with an environmental objective not aligned to the EU taxonomy were 63.80% of turnover, 62.49% of capital expenditure, 62.84% of operating expenditure (data reported by companies).
Keep in mind that part of such sustainable investments with an environmental objective is also sustainable from a social point of view.

What was the share of socially sustainable investments?

37.12%.
Keep in mind that some of these sustainable investments with a social objective are also sustainable from an environmental point of view.

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

Please refer to the response to the previous paragraph on asset allocation.

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

During the period, the selection of investments was carried out in compliance with all the limits and allocations of the assets indicated above and compliance with the limits and allocations described in the previous paragraphs was monitored continuously by the various structures of the Management Company.
With regard to the voting activity relating to the product during the period, please refer to the annual report of the product itself, or to the reports of the individual funds present in the portfolio during the period.
With regards to the Management Company's engagement activity, please refer to the engagement policy and the Engagement Policy Report published on the website of the Management Company.

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

No index has been designated as a benchmark to meet the environmental or social characteristics promoted by the financial product.

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

Not applicable.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

ANNEX 1

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

Product name: ANIMA U.S. Equity **Legal entity identifier: 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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective**: ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 64.09% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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.

- ***How did the sustainability indicators perform?***

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.

During the period, the selection of investments was made taking into account the exclusions listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

- ***… and compared to previous periods?***

There were no changes in the applied sustainability indicators.

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

As mentioned above, although the product does not have a sustainable objective, it did invest 64.09% of its AuM in issuers defined as “SFDR” sustainable according to an internal algorithm of the Management Company. 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 or 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.

During the period, the selection of investments was made taking into account the criteria listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

- ***How did the sustainable investments that the financial product partially made 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 was carried out on the basis of the Do No Significant Harm test (DNSH, developed internally by the Management Company), 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 Management Company 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 Management Company 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.

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

Please refer to the previous paragraph.

Were 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 Union criteria.

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

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

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

The product considered the principal adverse impacts on sustainability factors as follows.
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 (connection to PAI 4) were excluded;
2. the share of the financial product's AuM invested in sustainable issuers ensured that these issuers, by construction, passed 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 was 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 was eliminated through the exclusion of issuers involved in controversial weapons.
    c. PAI 16 (human rights violations): the adverse impact was mitigated through the exclusion of issuers sanctioned by the UN for human rights violations.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is from 01/01/2023 to 29/12/2023

Largest investments	Sector	%Assets	Country
APPLE INC	TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS	8.72%	UNITED STATES
MICROSOFT CORP	SYSTEMS SOFTWARE	6.12%	UNITED STATES
NVIDIA CORP	SEMICONDUCTORS	3.45%	UNITED STATES
BERKSHIRE HATH-B	MULTI-SECTOR HOLDINGS	3.42%	UNITED STATES
AMAZON.COM INC	BROADLINE RETAIL	3.17%	UNITED STATES
BANK OF AMERICA	DIVERSIFIED BANKS	2.27%	UNITED STATES
ELI LILLY & CO	PHARMACEUTICALS	1.89%	UNITED STATES
ALPHABET INC-A	INTERACTIVE MEDIA & SERVICES	1.87%	UNITED STATES
META PLATFORMS-A	INTERACTIVE MEDIA & SERVICES	1.76%	UNITED STATES
ALPHABET INC-C	INTERACTIVE MEDIA & SERVICES	1.65%	UNITED STATES
UNITEDHEALTH GRP	MANAGED HEALTH CARE	1.61%	UNITED STATES
TESLA INC	AUTOMOBILE MANUFACTURERS	1.60%	UNITED STATES
AMERICAN EXPRESS	CONSUMER FINANCE	1.56%	UNITED STATES
CHEVRON CORP	INTEGRATED OIL & GAS	1.34%	UNITED STATES
ADOBE INC	APPLICATION SOFTWARE	1.26%	UNITED STATES

What was the proportion of sustainability-related investments?

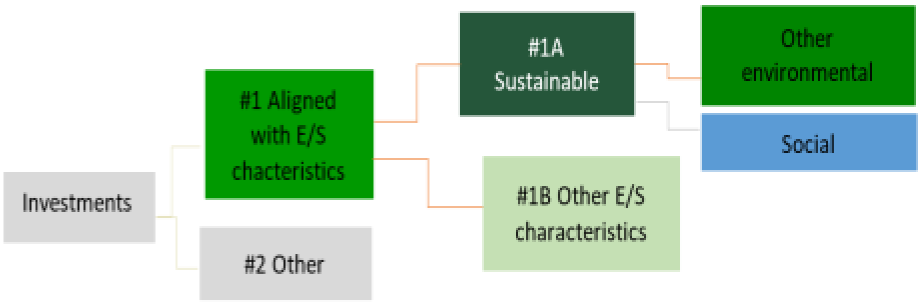
Asset allocation describes the share of investments in specific assets.

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

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

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

- ***What was the asset allocation?***



#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.

The strategic asset allocation of the financial product has been defined by its risk-return profile and implemented through the modulation of its investments over time.
96.30% of the financial product net assets has been 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 SFDR art. 8 or 9 financial products are also considered to be aligned with the E/S characteristics promoted by this financial products. While the Financial product did not have sustainable investing as its objective, the Financial product invested 64.09% of its assets in sustainable investments with an environmental and/or social objective, as detailed in the sections above. Regarding the percentage of alignment with the taxonomy, sustainable investments with an environmental objective were aligned with the EU taxonomy for 0.00% of revenue, 0.00% of capital expenditures, 0.00% of operating expenditures (data reported by issuing companies).
3.11% (Not Aligned #2 Other) of the financial product net assets has been invested in money market instruments, different from the ones mentioned in the previous sentence, or a mix of money market instruments 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's net assets for the latter. In this case, those issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 have still been compliant with the exclusion criteria set out in the "Investment Strategy" section above.
Any investment included in the above referenced remaining component refers to financial products and instruments deemed to be of interest from a strictly financial point of view (liquidity included) and/or which, given their characteristics, help to complete the thematic, sector and geographic profile of the portfolio.

- ***In which economic sectors were the investments made?***

Equity:

Description	Average
Information Technology	31.05%
Health Care	13.48%
Financials	12.44%
Consumer Discretionary	11.31%
Communication Services	7.89%
Consumer Staples	7.11%
Industrials	6.24%
Energy	5.39%
Materials	2.42%
Utilities	1.51%
Real Estate	0.54%

Bond:
n/d

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

Sustainable investments with an environmental objective were aligned with the EU taxonomy for 0.00% of revenue, 0.00% of capital expenditures, 0.00% of operating expenditures (data reported by issuing companies).

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

[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.

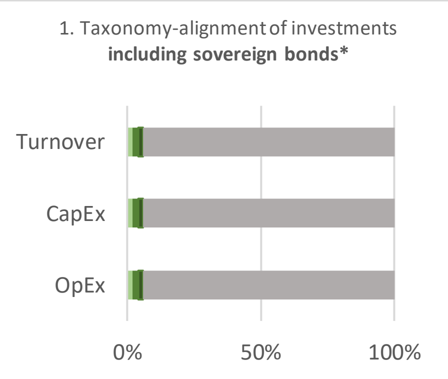
☐ Yes ☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

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

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

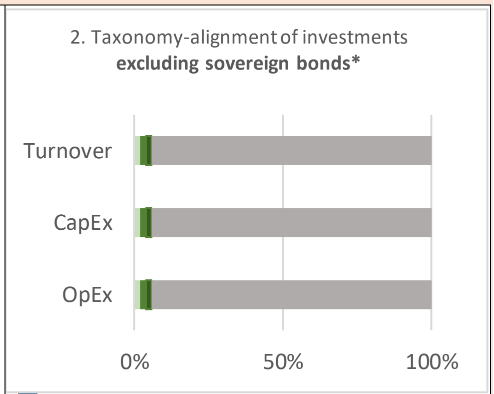


Taxonomy-aligned: Fossil gas
Turnover: 0.00%
CapEx: 0.00%
OpEx: 0.00%

Taxonomy-aligned: Nuclear
Turnover: 0.00%
CapEx: 0.00%
OpEx: 0.00%

Taxonomy-aligned (no gas and nuclear)
Turnover: 0.00%
CapEx: 0.00%
OpEx: 0.00%

Non Taxonomy-aligned
Turnover: 100.00%
CapEx: 100.00%
OpEx: 100.00%



Taxonomy-aligned: Fossil gas
Turnover: 0.00%
CapEx: 0.00%
OpEx: 0.00%

Taxonomy-aligned: Nuclear
Turnover: 0.00%
CapEx:0.00%
OpEx: 0.00%

Taxonomy-aligned (no gas and nuclear)
Turnover: 0.00%
CapEx: 0.00%
OpEx: 0.00%

Non Taxonomy-aligned
Turnover: 100.00%
CapEx: 100.00%
OpEx: 100.00%

** 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 Regulation (EU) 2020/852.

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

The share of investments made in transitional activities were 0.00% of revenue, 0.00% of capital expenditures, 0.00% of operating expenditures (data reported by issuing companies).

The share of investments made in enabling activities were 0.00% of revenue, 0.00% of capital expenditures, 0.00% of operating expenditures (data reported by issuing companies).

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

Not applicable.

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

The share of sustainable investments with an environmental objective not aligned to the EU taxonomy were 55.65% of turnover, 55.65% of capital expenditure, 55.65% of operating expenditure (data reported by companies).
Keep in mind that part of such sustainable investments with an environmental objective is also sustainable from a social point of view.

What was the share of socially sustainable investments?

37.15%.
Keep in mind that some of these sustainable investments with a social objective are also sustainable from an environmental point of view.

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

Please refer to the response to the previous paragraph on asset allocation.

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

During the period, the selection of investments was carried out in compliance with all the limits and allocations of the assets indicated above and compliance with the limits and allocations described in the previous paragraphs was monitored continuously by the various structures of the Management Company.
With regard to the voting activity relating to the product during the period, please refer to the annual report of the product itself, or to the reports of the individual funds present in the portfolio during the period.
With regards to the Management Company's engagement activity, please refer to the engagement policy and the Engagement Policy Report published on the website of the Management Company.

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

No index has been designated as a benchmark to meet the environmental or social characteristics promoted by the financial product.

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

Not applicable.

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

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

ANNEX 1

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

Product name: ANIMA Asia/Pacific Equity **Legal entity identifier: 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 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.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 40.65% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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.

- ***How did the sustainability indicators perform?***

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.

During the period, the selection of investments was made taking into account the exclusions listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

- ***… and compared to previous periods?***

There were no changes in the applied sustainability indicators.

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

As mentioned above, although the product does not have a sustainable objective, it did invest 40.65% of its AuM in issuers defined as "SFDR" sustainable according to an internal algorithm of the Management Company. 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 or 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.

During the period, the selection of investments was made taking into account the criteria listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

- ***How did the sustainable investments that the financial product partially made 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 was carried out on the basis of the Do No Significant Harm test (DNSH, developed internally by the Management Company), 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 Management Company 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 Management Company 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.

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

Please refer to the previous paragraph.

Were 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 Union criteria.

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

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

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

The product considered the principal adverse impacts on sustainability factors as follows.
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 (connection to PAI 4) were excluded;
2. the share of the financial product's AuM invested in sustainable issuers ensured that these issuers, by construction, passed 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 was 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 was eliminated through the exclusion of issuers involved in controversial weapons.
    c. PAI 16 (human rights violations): the adverse impact was mitigated through the exclusion of issuers sanctioned by the UN for human rights violations.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is from 01/01/2023 to 29/12/2023

Largest investments	Sector	%Assets	Country
ISH CORE MSCI JP	000	5.78%	ITALY
TOYOTA MOTOR	AUTOMOBILE MANUFACTURERS	2.97%	JAPAN
BHP GROUP LTD	DIVERSIFIED METALS & MINING	2.86%	AUSTRALIA
COMMONW BK AUSTR	DIVERSIFIED BANKS	2.60%	AUSTRALIA
SONY GROUP CORP	CONSUMER ELECTRONICS	2.19%	JAPAN
KEYENCE CORP	ELECTRONIC EQUIPMENT & INSTRUMENTS	1.94%	JAPAN
MITSUBISHI UFJ F	DIVERSIFIED BANKS	1.92%	JAPAN
US TREASURY N/B 4,25% 12/31/2024	SOVEREIGN	1.80%	UNITED STATES
AIA	LIFE & HEALTH INSURANCE	1.76%	HONG KONG
CSL LTD	BIOTECHNOLOGY	1.59%	AUSTRALIA
NATL AUST BANK	DIVERSIFIED BANKS	1.50%	AUSTRALIA
ORIENTAL LAND CO	LEISURE FACILITIES	1.50%	JAPAN
DAI-ICHI LIFE HO	LIFE & HEALTH INSURANCE	1.39%	JAPAN
TOKYO ELECTRON	SEMICONDUCTOR MATERIALS & EQUIPMENT	1.29%	JAPAN
HITACHI LTD	INDUSTRIAL CONGLOMERATES	1.23%	JAPAN

What was the proportion of sustainability-related investments?

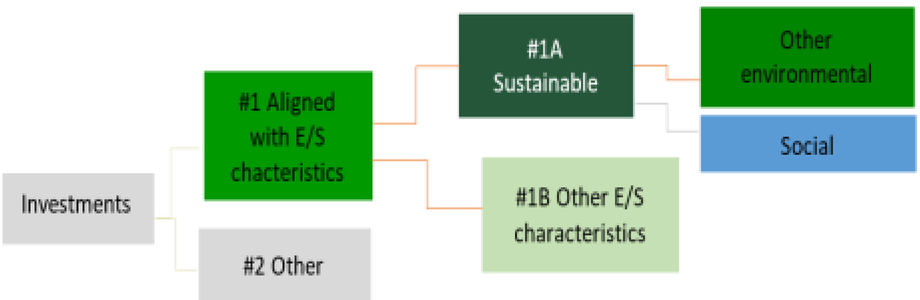
Asset allocation describes the share of investments in specific assets.

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

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

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

- ***What was the asset allocation?***



#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.

The strategic asset allocation of the financial product has been defined by its risk-return profile and implemented through the modulation of its investments over time.

92.73% of the financial product net assets has been 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 SFDR art. 8 or 9 financial products are also considered to be aligned with the E/S characteristics promoted by this financial products. While the Financial product did not have sustainable investing as its objective, the Financial product invested 40.65% of its assets in sustainable investments with an environmental and/or social objective, as detailed in the sections above. Regarding the percentage of alignment with the taxonomy, sustainable investments with an environmental objective were aligned with the EU taxonomy for 0.00% of revenue, 0.00% of capital expenditures, 0.00% of operating expenditures (data reported by issuing companies).
0.77% (Not Aligned #2 Other) of the financial product net assets has been invested in money market instruments, different from the ones mentioned in the previous sentence, or a mix of money market instruments 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's net assets for the latter. In this case, those issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 have still been compliant with the exclusion criteria set out in the “Investment Strategy” section above.
Any investment included in the above referenced remaining component refers to financial products and instruments deemed to be of interest from a strictly financial point of view (liquidity included) and/or which, given their characteristics, help to complete the thematic, sector and geographic profile of the portfolio.

- ***In which economic sectors were the investments made?***

Equity:

Description	Average
Financials	21.53%
Industrials	14.42%
Consumer Discretionary	13.38%
Information Technology	8.84%
Health Care	7.88%
Materials	7.63%
Multisector	5.99%
Communication Services	5.82%
Consumer Staples	4.75%
Energy	2.11%
Real Estate	2.07%
Utilities	0.74%

Bond:

Description	Average
Sovereign	1.80%

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

Sustainable investments with an environmental objective were aligned with the EU taxonomy for 0.00% of revenue, 0.00% of capital expenditures, 0.00% of operating expenditures (data reported by issuing companies).

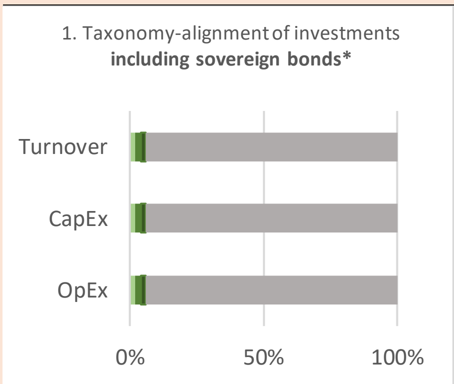
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☐ **Yes**	☐ **In fossil gas**	☐ **In nuclear energy**
☒ **No**		

Taxonomy-aligned activities are expressed as a share of:

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

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

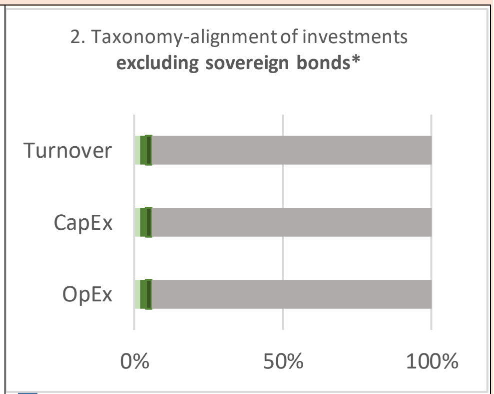


Taxonomy-aligned: Fossil gas
Turnover: 0.00%
CapEx: 0.00%
OpEx: 0.00%

Taxonomy-aligned: Nuclear
Turnover: 0.00%
CapEx: 0.00%
OpEx: 0.00%

Taxonomy-aligned (no gas and nuclear)
Turnover: 0.00%
CapEx: 0.00%
OpEx: 0.00%

Non Taxonomy-aligned
Turnover: 100.00%
CapEx: 100.00%
OpEx: 100.00%



Taxonomy-aligned: Fossil gas
Turnover: 0.00%
CapEx: 0.00%
OpEx: 0.00%

Taxonomy-aligned: Nuclear
Turnover: 0.00%
CapEx:0.00%
OpEx: 0.00%

Taxonomy-aligned (no gas and nuclear)
Turnover: 0.00%
CapEx: 0.00%
OpEx: 0.00%

Non Taxonomy-aligned
Turnover: 100.00%
CapEx: 100.00%
OpEx: 100.00%

** 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 Regulation (EU) 2020/852.

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

The share of investments made in transitional activities were 0.00% of revenue, 0.00% of capital expenditures, 0.00% of operating expenditures (data reported by issuing companies).
The share of investments made in enabling activities were 0.00% of revenue, 0.00% of capital expenditures, 0.00% of operating expenditures (data reported by issuing companies).

[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.

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

Not applicable.

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

The share of sustainable investments with an environmental objective not aligned to the EU taxonomy were 37.72% of turnover, 37.72% of capital expenditure, 37.72% of operating expenditure (data reported by companies).
Keep in mind that part of such sustainable investments with an environmental objective is also sustainable from a social point of view.

What was the share of socially sustainable investments?

21.35%.
Keep in mind that some of these sustainable investments with a social objective are also sustainable from an environmental point of view.

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

Please refer to the response to the previous paragraph on asset allocation.

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

During the period, the selection of investments was carried out in compliance with all the limits and allocations of the assets indicated above and compliance with the limits and allocations described in the previous paragraphs was monitored continuously by the various structures of the Management Company.
With regard to the voting activity relating to the product during the period, please refer to the annual report of the product itself, or to the reports of the individual funds present in the portfolio during the period.
With regards to the Management Company's engagement activity, please refer to the engagement policy and the Engagement Policy Report published on the website of the Management Company.

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

No index has been designated as a benchmark to meet the environmental or social characteristics promoted by the financial product.

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

Not applicable.

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

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

ANNEX 1

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

Product name: ANIMA Global Equity Value **Legal entity identifier: 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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes ☐	No ☒
☐ It made **sustainable investments with an environmental objective** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 55.29% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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.

- ***How did the sustainability indicators perform?***

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.

During the period, the selection of investments was made taking into account the exclusions listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

- ***… and compared to previous periods?***

There were no changes in the applied sustainability indicators.

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

As mentioned above, although the product does not have a sustainable objective, it did invest 55.29% of its AuM in issuers defined as “SFDR” sustainable according to an internal algorithm of the Management Company. 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 or 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.

During the period, the selection of investments was made taking into account the criteria listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

- ***How did the sustainable investments that the financial product partially made 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 was carried out on the basis of the Do No Significant Harm test (DNSH, developed internally by the Management Company), 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 Management Company 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 Management Company 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.

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

Please refer to the previous paragraph.

Were 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 Union criteria.

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

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

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

The product considered the principal adverse impacts on sustainability factors as follows.
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 (connection to PAI 4) were excluded;
2. the share of the financial product's AuM invested in sustainable issuers ensured that these issuers, by construction, passed 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 was 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 was eliminated through the exclusion of issuers involved in controversial weapons.
    c. PAI 16 (human rights violations): the adverse impact was mitigated through the exclusion of issuers sanctioned by the UN for human rights violations.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is from 01/01/2023 to 29/12/2023

Largest investments	Sector	%Assets	Country
MICROSOFT CORP	SYSTEMS SOFTWARE	2.17%	UNITED STATES
INTEL CORP	SEMICONDUCTORS	1.78%	UNITED STATES
ALPHABET INC-A	INTERACTIVE MEDIA & SERVICES	1.25%	UNITED STATES
AMAZON.COM INC	BROADLINE RETAIL	1.24%	UNITED STATES
QUALCOMM INC	SEMICONDUCTORS	1.22%	UNITED STATES
SMFG	DIVERSIFIED BANKS	1.16%	JAPAN
APPLE INC	TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS	1.14%	UNITED STATES
CISCO SYSTEMS	COMMUNICATIONS EQUIPMENT	0.95%	UNITED STATES
NVIDIA CORP	SEMICONDUCTORS	0.88%	UNITED STATES
BTF 0% 09/04/2024	SOVEREIGN	0.85%	FRANCE
BTF 0% 03/20/2024	SOVEREIGN	0.84%	FRANCE
SHELL PLC	INTEGRATED OIL & GAS	0.81%	UNITED KINGDOM
BP PLC	INTEGRATED OIL & GAS	0.77%	UNITED KINGDOM
BROADCOM INC	SEMICONDUCTORS	0.77%	UNITED STATES
AT&T INC	INTEGRATED TELECOMMUNICATION SERVICES	0.75%	UNITED STATES

What was the proportion of sustainability-related investments?

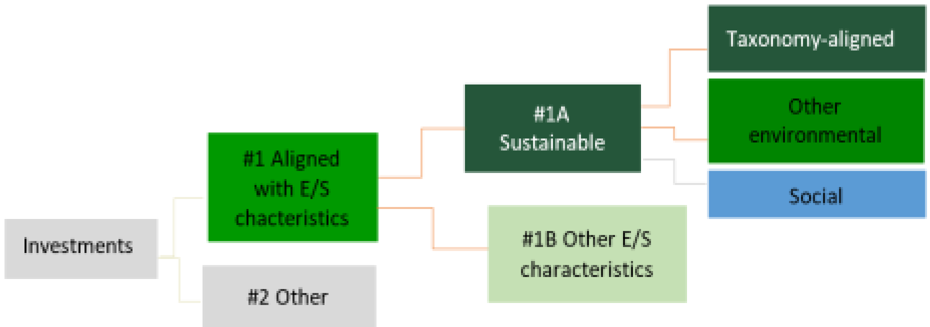
Asset allocation describes the share of investments in specific assets.

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

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

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

- ***What was the asset allocation?***



#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.

The strategic asset allocation of the financial product has been defined by its risk-return profile and implemented through the modulation of its investments over time.

92.23% of the financial product net assets has been 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 SFDR art. 8 or 9 financial products are also considered to be aligned with the E/S characteristics promoted by this financial products. While the Financial product did not have sustainable investing as its objective, the Financial product invested 55.29% of its assets in sustainable investments with an environmental and/or social objective, as detailed in the sections above. Regarding the percentage of alignment with the taxonomy, sustainable investments with an environmental objective were aligned with the EU taxonomy for 0.14% of revenue, 0.25% of capital expenditures, 0.21% of operating expenditures (data reported by issuing companies).
1.69% (Not Aligned #2 Other) of the financial product net assets has been invested in money market instruments, different from the ones mentioned in the previous sentence, or a mix of money market instruments 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's net assets for the latter. In this case, those issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 have still been compliant with the exclusion criteria set out in the "Investment Strategy" section above.
Any investment included in the above referenced remaining component refers to financial products and instruments deemed to be of interest from a strictly financial point of view (liquidity included) and/or which, given their characteristics, help to complete the thematic, sector and geographic profile of the portfolio.

- ***In which economic sectors were the investments made?***

Equity:

Description	Average
Information Technology	17.71%
Health Care	15.60%
Financials	11.98%
Consumer Discretionary	9.66%
Consumer Staples	8.88%
Communication Services	8.35%
Industrials	6.73%
Energy	5.80%
Materials	4.29%
Utilities	2.45%
Real Estate	0.99%

Bond:

Description	Average
Sovereign	3.11%

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

Sustainable investments with an environmental objective were aligned with the EU taxonomy for 0.14% of revenue, 0.25% of capital expenditures, 0.21% of operating expenditures (data reported by issuing companies).

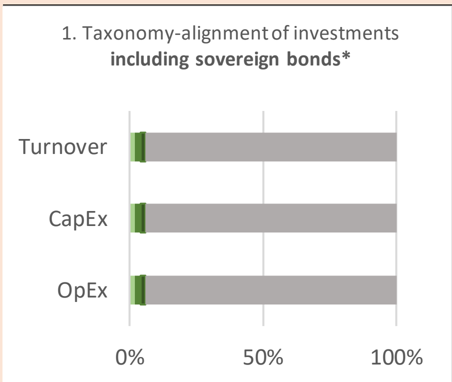
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

X Yes			
	☐ **In fossil gas**	**X** **In nuclear energy**	
☐ No			

Taxonomy-aligned activities are expressed as a share of:

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

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

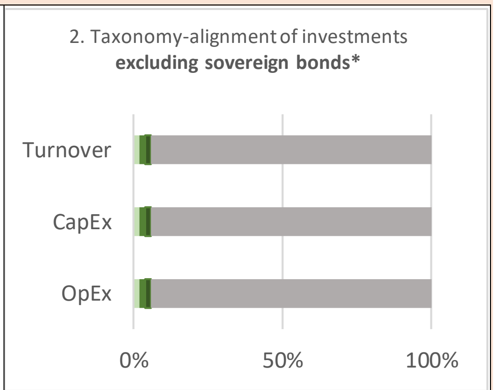


Taxonomy-aligned: Fossil gas
Turnover: 0.00%
CapEx: 0.00%
OpEx: 0.00%

Taxonomy-aligned: Nuclear
Turnover: 0.00%
CapEx: 0.00%
OpEx: 0.00%

Taxonomy-aligned (no gas and nuclear)
Turnover: 0.13%
CapEx: 0.24%
OpEx: 0.21%

Non Taxonomy-aligned
Turnover: 99.86%
CapEx: 99.75%
OpEx: 99.78%



Taxonomy-aligned: Fossil gas
Turnover: 0.00%
CapEx: 0.00%
OpEx: 0.00%

Taxonomy-aligned: Nuclear
Turnover: 0.00%
CapEx:0.00%
OpEx: 0.00%

Taxonomy-aligned (no gas and nuclear)
Turnover: 0.74%
CapEx: 1.78%
OpEx: 0.91%

Non Taxonomy-aligned
Turnover: 99.25%
CapEx: 98.21%
OpEx: 99.08%

** 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

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

The share of investments made in transitional activities were 0.12% of revenue, 0.09% of capital expenditures, 0.05% of operating expenditures (data reported by issuing companies).

[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.

environmentally sustainable economic activities under Regulation (EU) 2020/852.

The share of investments made in enabling activities were 0.36% of revenue, 0.43% of capital expenditures, 0.46% of operating expenditures (data reported by issuing companies).

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

Not applicable.

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

The share of sustainable investments with an environmental objective not aligned to the EU taxonomy were 51.33% of turnover, 51.22% of capital expenditure, 51.26% of operating expenditure (data reported by companies).
Keep in mind that part of such sustainable investments with an environmental objective is also sustainable from a social point of view.

What was the share of socially sustainable investments?

29.27%.
Keep in mind that some of these sustainable investments with a social objective are also sustainable from an environmental point of view.

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

Please refer to the response to the previous paragraph on asset allocation.

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

During the period, the selection of investments was carried out in compliance with all the limits and allocations of the assets indicated above and compliance with the limits and allocations described in the previous paragraphs was monitored continuously by the various structures of the Management Company.
With regard to the voting activity relating to the product during the period, please refer to the annual report of the product itself, or to the reports of the individual funds present in the portfolio during the period.
With regards to the Management Company's engagement activity, please refer to the engagement policy and the Engagement Policy Report published on the website of the Management Company.

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

No index has been designated as a benchmark to meet the environmental or social characteristics promoted by the financial product.

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

Not applicable.

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

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

ANNEX 1

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

Product name: ANIMA Euro Equity **Legal entity identifier: 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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 65.54% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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.

- ***How did the sustainability indicators perform?***

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.

During the period, the selection of investments was made taking into account the exclusions listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

- ***… and compared to previous periods?***

There were no changes in the applied sustainability indicators.

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

As mentioned above, although the product does not have a sustainable objective, it did invest 65.54% of its AuM in issuers defined as "SFDR" sustainable according to an internal algorithm of the Management Company. 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 or 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.

During the period, the selection of investments was made taking into account the criteria listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

- ***How did the sustainable investments that the financial product partially made 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 was carried out on the basis of the Do No Significant Harm test (DNSH, developed internally by the Management Company), 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 Management Company 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 Management Company 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.

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

Please refer to the previous paragraph.

Were 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 Union criteria.

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

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

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

The product considered the principal adverse impacts on sustainability factors as follows.
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 (connection to PAI 4) were excluded;
2. the share of the financial product's AuM invested in sustainable issuers ensured that these issuers, by construction, passed 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 was 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 was eliminated through the exclusion of issuers involved in controversial weapons.
    c. PAI 16 (human rights violations): the adverse impact was mitigated through the exclusion of issuers sanctioned by the UN for human rights violations.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is from 01/01/2023 to 29/12/2023

Largest investments	Sector	%Assets	Country
ASML HOLDING NV	SEMICONDUCTOR MATERIALS & EQUIPMENT	5.17%	NETHERLANDS
LVMH MOET HENNE	APPAREL, ACCESSORIES & LUXURY GOODS	4.65%	FRANCE
SAP SE	APPLICATION SOFTWARE	3.13%	GERMANY
ANHEUSER-BUSCH I	BREWERS	2.75%	BELGIUM
SANOFI	PHARMACEUTICALS	2.72%	FRANCE
TOTALENERGIES SE	INTEGRATED OIL & GAS	2.68%	FRANCE
SIEMENS AG-REG	INDUSTRIAL CONGLOMERATES	2.61%	GERMANY
ALLIANZ SE-REG	MULTI-LINE INSURANCE	2.57%	GERMANY
AIR LIQUIDE SA	INDUSTRIAL GASES	2.26%	FRANCE
BNP PARIBAS	DIVERSIFIED BANKS	2.24%	FRANCE
L OREAL	PERSONAL CARE PRODUCTS	1.98%	FRANCE
SCHNEIDER ELECTR	ELECTRICAL COMPONENTS & EQUIPMENT	1.83%	FRANCE
DANONE	PACKAGED FOODS & MEATS	1.74%	FRANCE
VINCI SA	CONSTRUCTION & ENGINEERING	1.68%	FRANCE
DEUTSCHE TELEKOM	INTEGRATED TELECOMMUNICATION SERVICES	1.54%	GERMANY

What was the proportion of sustainability-related investments?

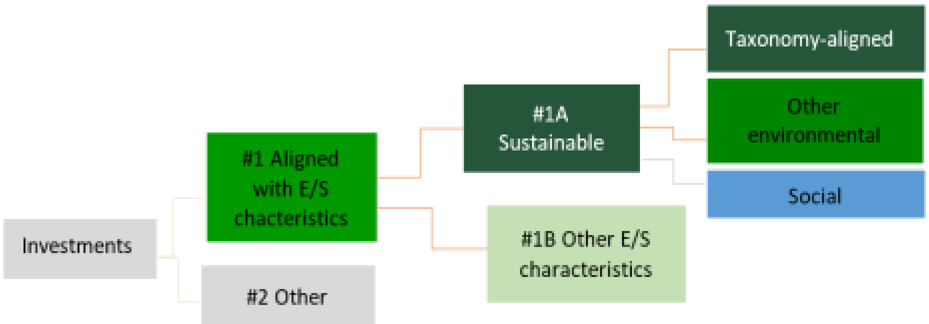
Asset allocation describes the share of investments in specific assets.

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

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

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

- ***What was the asset allocation?***



#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.

The strategic asset allocation of the financial product has been defined by its risk-return profile and implemented through the modulation of its investments over time.

94.01% of the financial product net assets has been 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 SFDR art. 8 or 9 financial products are also considered to be aligned with the E/S characteristics promoted by this financial products. While the Financial product did not have sustainable investing as its objective, the Financial product invested 65.54% of its assets in sustainable investments with an environmental and/or social objective, as detailed in the sections above. Regarding the percentage of alignment with the taxonomy, sustainable investments with an environmental objective were aligned with the EU taxonomy for 1.52% of revenue, 4.20% of capital expenditures, 3.21% of operating expenditures (data reported by issuing companies).
0.65% (Not Aligned #2 Other) of the financial product net assets has been invested in money market instruments, different from the ones mentioned in the previous sentence, or a mix of money market instruments 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's net assets for the latter. In this case, those issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 have still been compliant with the exclusion criteria set out in the "Investment Strategy" section above.
Any investment included in the above referenced remaining component refers to financial products and instruments deemed to be of interest from a strictly financial point of view (liquidity included) and/or which, given their characteristics, help to complete the thematic, sector and geographic profile of the portfolio.

- ***In which economic sectors were the investments made?***

Equity:

Description	Average
Financials	15.41%
Consumer Discretionary	11.62%
Consumer Staples	10.49%
Industrials	10.40%
Information Technology	10.01%
Health Care	9.68%
Utilities	8.62%
Energy	7.59%
Materials	5.56%
Communication Services	5.33%
Real Estate	0.09%

Bond:
n/d

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

Sustainable investments with an environmental objective were aligned with the EU taxonomy for 1.52% of revenue, 4.20% of capital expenditures, 3.21% of operating expenditures (data reported by issuing companies).

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

☒ **Yes**

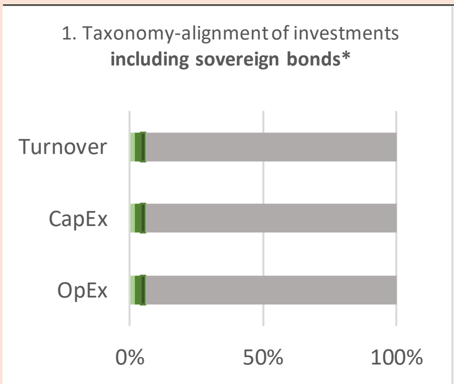
☐ **In fossil gas** ☒ **In nuclear energy**

☐ **No**

Taxonomy-aligned activities are expressed as a share of:

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

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

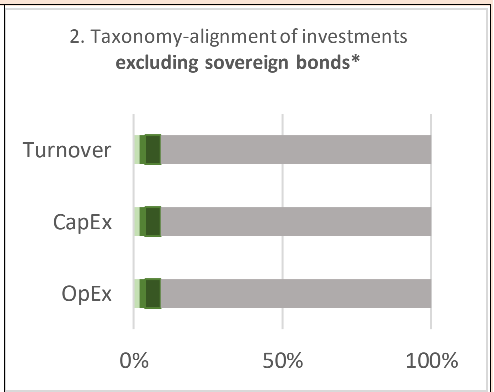


Taxonomy-aligned: Fossil gas
Turnover: 0.00%
CapEx: 0.00%
OpEx: 0.00%

Taxonomy-aligned: Nuclear
Turnover: 0.10%
CapEx: 0.02%
OpEx: 0.00%

Taxonomy-aligned (no gas and nuclear)
Turnover: 1.41%
CapEx: 4.17%
OpEx: 3.21%

Non Taxonomy-aligned
Turnover: 98.58%
CapEx: 95.82%
OpEx: 96.78%



Taxonomy-aligned: Fossil gas
Turnover: 0.00%
CapEx: 0.00%
OpEx: 0.00%

Taxonomy-aligned: Nuclear
Turnover: 0.00%
CapEx:0.00%
OpEx: 0.00%

Taxonomy-aligned (no gas and nuclear)
Turnover: 3.66%
CapEx: 9.80%
OpEx: 6.02%

Non Taxonomy-aligned
Turnover: 96.33%
CapEx: 90.19%
OpEx: 93.97%

** 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

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

The share of investments made in transitional activities were 0.19% of revenue, 0.20% of capital expenditures, 0.11% of operating expenditures (data reported by issuing companies).

[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.

environmentally sustainable economic activities under Regulation (EU) 2020/852.

The share of investments made in enabling activities were 2.26% of revenue, 4.37% of capital expenditures, 4.12% of operating expenditures (data reported by issuing companies).

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

Not applicable.

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

The share of sustainable investments with an environmental objective not aligned to the EU taxonomy were 62.60% of turnover, 59.92% of capital expenditure, 60.91% of operating expenditure (data reported by companies).
Keep in mind that part of such sustainable investments with an environmental objective is also sustainable from a social point of view.

What was the share of socially sustainable investments?

38.36%.
Keep in mind that some of these sustainable investments with a social objective are also sustainable from an environmental point of view.

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

Please refer to the response to the previous paragraph on asset allocation.

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

During the period, the selection of investments was carried out in compliance with all the limits and allocations of the assets indicated above and compliance with the limits and allocations described in the previous paragraphs was monitored continuously by the various structures of the Management Company.
With regard to the voting activity relating to the product during the period, please refer to the annual report of the product itself, or to the reports of the individual funds present in the portfolio during the period.
With regards to the Management Company's engagement activity, please refer to the engagement policy and the Engagement Policy Report published on the website of the Management Company.

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

No index has been designated as a benchmark to meet the environmental or social characteristics promoted by the financial product.

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

Not applicable.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

ANNEX 1

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

Product name: ANIMA Euro Government Bond **Legal entity identifier: 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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 4.38% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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.
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.

- ***How did the sustainability indicators perform?***

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).
Furthermore, the sustainability indicator used by this financial product is, for the respect of human rights, the exclusion of countries sanctioned at the central government level by the UN for systematic violations of human rights.

During the period, the selection of investments was made taking into account the exclusions listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

- ***… and compared to previous periods?***

There were no changes in the applied sustainability indicators.

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

Not applicable.

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

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

Not applicable.

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

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 Union criteria.

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

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

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

The product considered the principal adverse impacts on sustainability factors as follows. Given that the financial product invests only in government bonds and money market instruments, it specifically considers only the PAI 16 (Violation of human rights), among those included in the list of mandatory indicators, included in the Technical Regulations (RTS) relating to the SFDR. In this regard, the adverse impact was greatly mitigated through the exclusion of government sanctioned at the central government level by the United Nations for systematic human rights violations.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is from 01/01/2023 to 29/12/2023

Largest investments	Sector	%Assets	Country
BTF 0% 02/14/2024	SOVEREIGN	6.63%	FRANCE
BTF 0% 04/04/2024	SOVEREIGN	5.28%	FRANCE
BOTS 0% 03/28/2024	SOVEREIGN	3.70%	ITALY
HELLENIC T-BILL 0% 02/02/2024	SOVEREIGN	3.32%	GREECE
BTPS 4,1% 02/01/2029	SOVEREIGN	3.31%	ITALY
SPANISH GOV T 1,6% 04/30/2025	SOVEREIGN	3.08%	SPAIN
FRANCE O.A.T. 2,75% 02/25/2029	SOVEREIGN	2.67%	FRANCE
SPANISH GOV T 3,55% 10/31/2033	SOVEREIGN	1.87%	SPAIN
REP OF AUSTRIA 1,2% 10/20/2025	SOVEREIGN	1.74%	AUSTRIA
REP OF AUSTRIA 0,75% 02/20/2028	SOVEREIGN	1.64%	AUSTRIA
SPANISH GOV T 1,25% 10/31/2030	SOVEREIGN	1.62%	SPAIN
SPANISH GOV T 1,4% 07/30/2028	SOVEREIGN	1.59%	SPAIN
FRANCE O.A.T. 0,75% 02/25/2028	SOVEREIGN	1.47%	FRANCE
SPANISH GOV T 3,9% 07/30/2039	SOVEREIGN	1.43%	SPAIN
FRANCE O.A.T. 1,25% 05/25/2038	SOVEREIGN	1.34%	FRANCE

What was the proportion of sustainability-related investments?

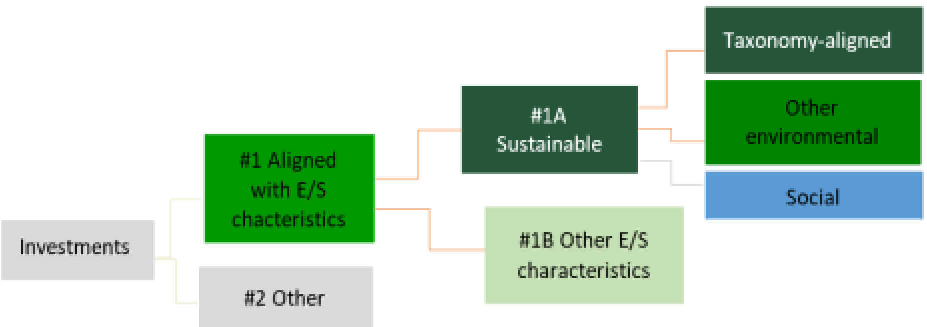
Asset allocation describes the share of investments in specific assets.

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

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

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

- ***What was the asset allocation?***



#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.

The strategic asset allocation of the financial product has been defined by its risk-return profile and implemented through the modulation of its investments over time.
93.67% of the financial product net assets has been 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 SFDR art. 8 or 9 financial products are also considered to be aligned with the E/S characteristics promoted by this financial products. While the Financial product did not have sustainable investing as its objective, the Financial product invested 4.38% of its assets in sustainable investments with an environmental and/or social objective, as detailed in the sections above. Regarding the percentage of alignment with the taxonomy, sustainable investments with an environmental objective were aligned with the EU taxonomy for 0.27% of revenue, 0.35% of capital expenditures, 0.36% of operating expenditures (data reported by issuing companies).
3.79% of the financial product net assets has been invested in money market instruments, different from the ones mentioned in the previous sentence, or a mix of money market instruments 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's net assets for the latter. In this case, those issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 have still been compliant with the exclusion criteria set out in the "Investment Strategy" section above.
Any investment included in the above referenced remaining component refers to financial products and instruments deemed to be of interest from a strictly financial point of view (liquidity included) and/or which, given their characteristics, help to complete the thematic, sector and geographic profile of the portfolio.

- ***In which economic sectors were the investments made?***

Equity:
n/d
Bond:

Description	Average
Sovereign	80.61%
Supranational	7.29%
Banking	3.28%
Agency	2.61%
Local-Authority	2.47%
Utility	1.56%
Transportation	1.30%
Financial Services	1.21%
Insurance	0.93%
Energy	0.89%
RealEstate	0.71%
Technology & Electronics	0.62%
Telecommunications	0.29%
Automotive	0.27%
Healthcare	0.25%
Consumer Goods	0.12%
Capital Goods	0.12%
Basic Industry	0.08%
Leisure	0.00%
Media	0.00%
Retail	0.00%
Services	0.00%

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

Sustainable investments with an environmental objective were aligned with the EU taxonomy for 0.27% of revenue, 0.35% of capital expenditures, 0.36% of operating expenditures (data reported by issuing companies).

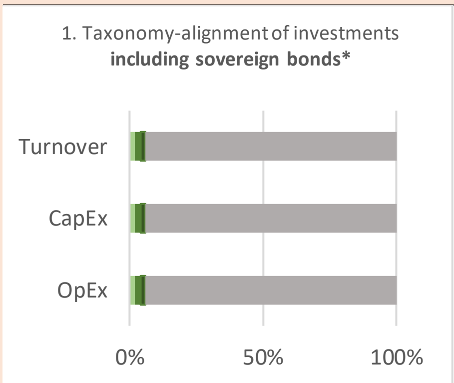
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

[X] **Yes**
[ ] **In fossil gas** [X] **In nuclear energy**
[ ] **No**

Taxonomy-aligned activities are expressed as a share of:

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

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

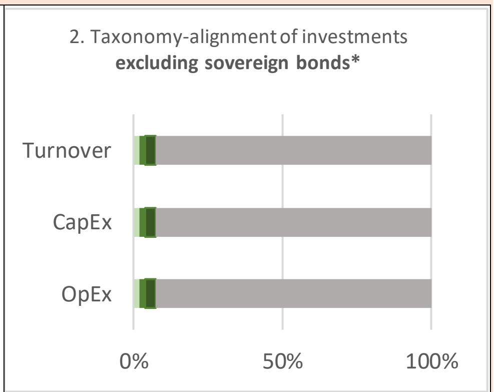


Taxonomy-aligned: Fossil gas
Turnover: 0.00%
CapEx: 0.00%
OpEx: 0.00%

Taxonomy-aligned: Nuclear
Turnover: 0.05%
CapEx: 0.06%
OpEx: 0.08%

Taxonomy-aligned (no gas and nuclear)
Turnover: 0.21%
CapEx: 0.29%
OpEx: 0.27%

Non Taxonomy-aligned
Turnover: 99.78%
CapEx: 99.70%
OpEx: 99.72%



Taxonomy-aligned: Fossil gas
Turnover: 0.00%
CapEx: 0.00%
OpEx: 0.00%

Taxonomy-aligned: Nuclear
Turnover: 0.00%
CapEx:0.00%
OpEx: 0.00%

Taxonomy-aligned (no gas and nuclear)
Turnover: 3.21%
CapEx: 4.95%
OpEx: 3.86%

Non Taxonomy-aligned
Turnover: 96.78%
CapEx: 95.04%
OpEx: 96.13%

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

are sustainable investments

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

[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.

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

The share of investments made in transitional activities were 0.00% of revenue, 0.00% of capital expenditures, 0.00% of operating expenditures (data reported by issuing companies).

The share of investments made in enabling activities were 0.11% of revenue, 0.16% of capital expenditures, 0.18% of operating expenditures (data reported by issuing companies).

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

Not applicable.

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

The share of sustainable investments with an environmental objective not aligned to the EU taxonomy were 3.84% of turnover, 3.75% of capital expenditure, 3.75% of operating expenditure (data reported by companies).
Keep in mind that part of such sustainable investments with an environmental objective is also sustainable from a social point of view.

What was the share of socially sustainable investments?

2.22%.
Keep in mind that some of these sustainable investments with a social objective are also sustainable from an environmental point of view.

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

Please refer to the response to the previous paragraph on asset allocation.

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

During the period, the selection of investments was carried out in compliance with all the limits and allocations of the assets indicated above and compliance with the limits and allocations described in the previous paragraphs was monitored continuously by the various structures of the Management Company.
With regard to the voting activity relating to the product during the period, please refer to the annual report of the product itself, or to the reports of the individual funds present in the portfolio during the period.
With regards to the Management Company's engagement activity, please refer to the engagement policy and the Engagement Policy Report published on the website of the Management Company.

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

No index has been designated as a benchmark to meet the environmental or social characteristics promoted by the financial product.

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

  Not applicable.

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

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

ANNEX 1

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

Product name: ANIMA Italy **Legal entity identifier: 549300MGC9SMSII64183**

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.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 36.06% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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.

- ***How did the sustainability indicators perform?***

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.

During the period, the selection of investments was made taking into account the exclusions listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

- ***… and compared to previous periods?***

There were no changes in the applied sustainability indicators.

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

As mentioned above, although the product does not have a sustainable objective, it did invest 36.06% of its AuM in issuers defined as "SFDR" sustainable according to an internal algorithm of the Management Company. 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 or 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.

During the period, the selection of investments was made taking into account the criteria listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

- ***How did the sustainable investments that the financial product partially made 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 was carried out on the basis of the Do No Significant Harm test (DNSH, developed internally by the Management Company), 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 Management Company 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 Management Company 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.

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

Please refer to the previous paragraph.

Were 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 Union criteria.

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

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

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

The product considered the principal adverse impacts on sustainability factors as follows.
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 (connection to PAI 4) were excluded;
2. the share of the financial product's AuM invested in sustainable issuers ensured that these issuers, by construction, passed 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 was 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 was eliminated through the exclusion of issuers involved in controversial weapons.
    c. PAI 16 (human rights violations): the adverse impact was mitigated through the exclusion of issuers sanctioned by the UN for human rights violations.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is from 01/01/2023 to 29/12/2023

Largest investments	Sector	%Assets	Country
ENEL SPA	ELECTRIC UTILITIES	9.86%	ITALY
UNICREDIT SPA	DIVERSIFIED BANKS	8.86%	ITALY
STELLANTIS NV	AUTOMOBILE MANUFACTURERS	7.81%	ITALY
INTESA SANPAOLO	DIVERSIFIED BANKS	7.40%	ITALY
ENI SPA	INTEGRATED OIL & GAS	4.48%	ITALY
MEDIOBANCA	DIVERSIFIED BANKS	4.35%	ITALY
FERRARI NV	AUTOMOBILE MANUFACTURERS	4.21%	ITALY
MONCLER SPA	APPAREL, ACCESSORIES & LUXURY GOODS	3.85%	ITALY
EXOR NV	MULTI-SECTOR HOLDINGS	3.29%	NETHERLANDS
A2A SPA	MULTI-UTILITIES	3.06%	ITALY
FINECOBANK SPA	DIVERSIFIED BANKS	2.75%	ITALY
GENERALI ASSIC	MULTI-LINE INSURANCE	1.98%	ITALY
BANCA MONTE DEI	DIVERSIFIED BANKS	1.70%	ITALY
SNAM SPA	GAS UTILITIES	1.68%	ITALY
TERNA-RETE ELETT	ELECTRIC UTILITIES	1.58%	ITALY

What was the proportion of sustainability-related investments?

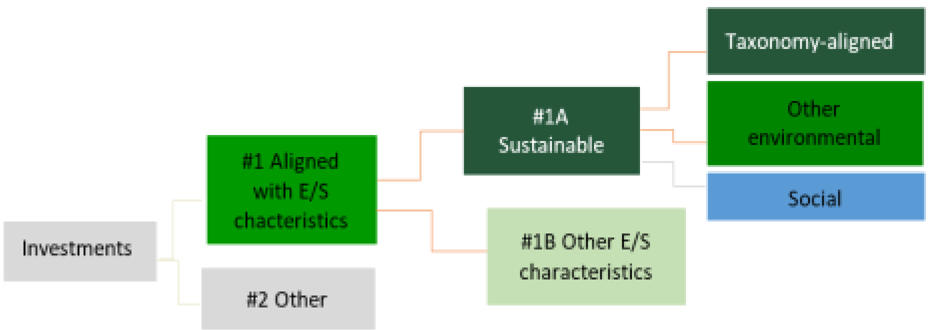
Asset allocation describes the share of investments in specific assets.

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

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

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

- ***What was the asset allocation?***



#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.

The strategic asset allocation of the financial product has been defined by its risk-return profile and implemented through the modulation of its investments over time.
91.38% of the financial product net assets has been 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 SFDR art. 8 or 9 financial products are also considered to be aligned with the E/S characteristics promoted by this financial products. While the Financial product did not have sustainable investing as its objective, the Financial product invested 36.06% of its assets in sustainable investments with an environmental and/or social objective, as detailed in the sections above. Regarding the percentage of alignment with the taxonomy, sustainable investments with an environmental objective were aligned with the EU taxonomy for 0.42% of revenue, 1.04% of capital expenditures, 0.63% of operating expenditures (data reported by issuing companies).
2.07% (Not Aligned #2 Other) of the financial product net assets has been invested in money market instruments, different from the ones mentioned in the previous sentence, or a mix of money market instruments 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's net assets for the latter. In this case, those issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 have still been compliant with the exclusion criteria set out in the "Investment Strategy" section above.
Any investment included in the above referenced remaining component refers to financial products and instruments deemed to be of interest from a strictly financial point of view (liquidity included) and/or which, given their characteristics, help to complete the thematic, sector and geographic profile of the portfolio.

- ***In which economic sectors were the investments made?***
  Equity:

Description	Average
Financials	38.29%
Consumer Discretionary	18.78%
Utilities	17.33%
Energy	8.75%
Industrials	5.31%
Communication Services	3.21%
Information Technology	1.78%
Health Care	1.48%
Materials	1.07%
Consumer Staples	0.99%
Real Estate	0.00%

Bond:
n/d

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

Sustainable investments with an environmental objective were aligned with the EU taxonomy for 0.42% of revenue, 1.04% of capital expenditures, 0.63% of operating expenditures (data reported by issuing companies).

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

[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.

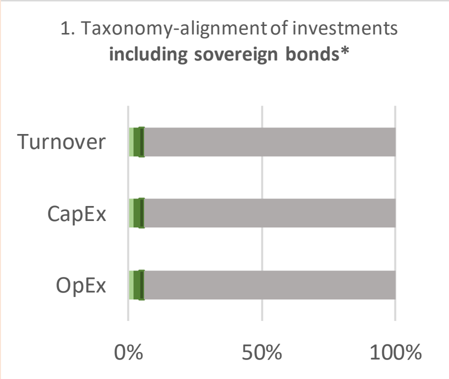
☐ Yes ☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

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

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

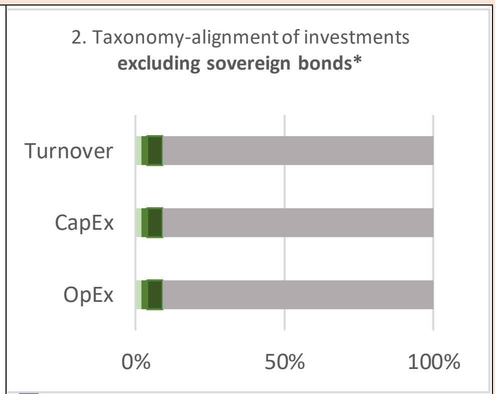


Taxonomy-aligned: Fossil gas
Turnover: 0.00%
CapEx: 0.00%
OpEx: 0.00%

Taxonomy-aligned: Nuclear
Turnover: 0.00%
CapEx: 0.00%
OpEx: 0.00%

Taxonomy-aligned (no gas and nuclear)
Turnover: 0.42%
CapEx: 1.04%
OpEx: 0.63%

Non Taxonomy-aligned
Turnover: 99.57%
CapEx: 98.95%
OpEx: 99.36%



Taxonomy-aligned: Fossil gas
Turnover: 0.00%
CapEx: 0.00%
OpEx: 0.00%

Taxonomy-aligned: Nuclear
Turnover: 0.00%
CapEx:0.00%
OpEx: 0.00%

Taxonomy-aligned (no gas and nuclear)
Turnover: 6.28%
CapEx: 17.93%
OpEx: 14.62%

Non Taxonomy-aligned
Turnover: 93.71%
CapEx: 82.06%
OpEx: 85.37%

** 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 Regulation (EU) 2020/852.

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

The share of investments made in transitional activities were 0.02% of revenue, 0.35% of capital expenditures, 0.25% of operating expenditures (data reported by issuing companies).

The share of investments made in enabling activities were 3.59% of revenue, 7.87% of capital expenditures, 8.41% of operating expenditures (data reported by issuing companies).

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

Not applicable.

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

The share of sustainable investments with an environmental objective not aligned to the EU taxonomy were 24.53% of turnover, 23.90% of capital expenditure, 24.31% of operating expenditure (data reported by companies).
Keep in mind that part of such sustainable investments with an environmental objective is also sustainable from a social point of view.

What was the share of socially sustainable investments?

25.97%.
Keep in mind that some of these sustainable investments with a social objective are also sustainable from an environmental point of view.

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

Please refer to the response to the previous paragraph on asset allocation.

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

During the period, the selection of investments was carried out in compliance with all the limits and allocations of the assets indicated above and compliance with the limits and allocations described in the previous paragraphs was monitored continuously by the various structures of the Management Company.
With regard to the voting activity relating to the product during the period, please refer to the annual report of the product itself, or to the reports of the individual funds present in the portfolio during the period.
With regards to the Management Company's engagement activity, please refer to the engagement policy and the Engagement Policy Report published on the website of the Management Company.

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

No index has been designated as a benchmark to meet the environmental or social characteristics promoted by the financial product.

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

Not applicable.

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

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

ANNEX 1

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

Product name: ANIMA International Bond **Legal entity identifier: 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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

[ ] **Yes**	[X] **No**
[ ] It made sustainable **investments with an environmental objective** ___%	[ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[ ] with a social objective
[ ] It made **sustainable investments with a social objective** ___%	[X] It promoted E/S characteristics, but **did not make any sustainable investments**

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

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.
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.

- ***How did the sustainability indicators perform?***

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).
Furthermore, the sustainability indicator used by this financial product is, for the respect of human rights, the exclusion of countries sanctioned at the central government level by the UN for systematic violations of human rights.

During the period, the selection of investments was made taking into account the exclusions listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

- ***… and compared to previous periods?***

There were no changes in the applied sustainability indicators.

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

Not applicable.

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

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

Not applicable.

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

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 Union criteria.

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

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

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

The product considered the principal adverse impacts on sustainability factors as follows. Given that the financial product invests only in government bonds and money market instruments, it specifically considers only the PAI 16 (Violation of human rights), among those included in the list of mandatory indicators, included in the Technical Regulations (RTS) relating to the SFDR. In this regard, the adverse impact was greatly mitigated through the exclusion of government sanctioned at the central government level by the United Nations for systematic human rights violations.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is from 01/01/2023 to 29/12/2023

Largest investments	Sector	%Assets	Country
US TREASURY N/B 3% 07/31/2024	SOVEREIGN	5.85%	UNITED STATES
US TREASURY N/B 2,5% 02/15/2045	SOVEREIGN	4.86%	UNITED STATES
US TREASURY N/B 2,375% 08/15/2024	SOVEREIGN	4.83%	UNITED STATES
US TREASURY N/B 1,5% 08/15/2026	SOVEREIGN	4.40%	UNITED STATES
US TREASURY N/B 5,375% 02/15/2031	SOVEREIGN	4.40%	UNITED STATES
US TREASURY N/B 5,25% 02/15/2029	SOVEREIGN	4.00%	UNITED STATES
US TREASURY N/B 2,5% 02/15/2046	SOVEREIGN	3.95%	UNITED STATES
US TREASURY N/B 4,25% 09/30/2024	SOVEREIGN	3.92%	UNITED STATES
JAPAN GOVT 20-YR 2,1% 09/20/2029	SOVEREIGN	3.57%	JAPAN
JAPAN GOVT 30-YR 2% 03/20/2042	SOVEREIGN	3.28%	JAPAN
US TREASURY N/B 2,375% 05/15/2027	SOVEREIGN	3.25%	UNITED STATES
US TREASURY N/B 2,5% 01/31/2025	SOVEREIGN	2.98%	UNITED STATES
JAPAN GOVT 30-YR 2% 12/20/2033	SOVEREIGN	2.67%	JAPAN
LETRAS 0% 06/07/2024	SOVEREIGN	2.65%	SPAIN
NETHERLANDS GOVT 0,75% 07/15/2027	SOVEREIGN	2.59%	NETHERLANDS

What was the proportion of sustainability-related investments?

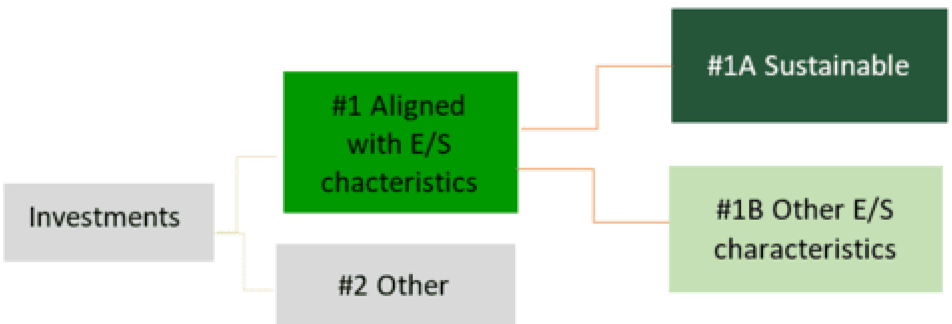
Asset allocation describes the share of investments in specific assets.

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

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

Transitional activities are activities for which

- ***What was the asset allocation?***



#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.

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

The strategic asset allocation of the financial product has been defined by its risk-return profile and implemented through the modulation of its investments over time.
91.52% of the financial product net assets has been 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 SFDR art. 8 or 9 financial products are also considered to be aligned with the E/S characteristics promoted by this financial products. While the Financial product did not have sustainable investing as its objective, the Financial product invested 0.00% of its assets in sustainable investments with an environmental and/or social objective, as detailed in the sections above. Regarding the percentage of alignment with the taxonomy, sustainable investments with an environmental objective were aligned with the EU taxonomy for 0.00% of revenue, 0.00% of capital expenditures, 0.00% of operating expenditures (data reported by issuing companies).
0.00% of the financial product net assets has been invested in money market instruments, different from the ones mentioned in the previous sentence, or a mix of money market instruments 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's net assets for the latter. In this case, those issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 have still been compliant with the exclusion criteria set out in the “Investment Strategy” section above.
Any investment included in the above referenced remaining component refers to financial products and instruments deemed to be of interest from a strictly financial point of view (liquidity included) and/or which, given their characteristics, help to complete the thematic, sector and geographic profile of the portfolio.

- ***In which economic sectors were the investments made?***

  Equity:
  n/d
  Bond:

Description	Average
Sovereign	112.56%

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

Sustainable investments with an environmental objective were aligned with the EU taxonomy for 0.00% of revenue, 0.00% of capital expenditures, 0.00% of operating expenditures (data reported by issuing companies).

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

[ ] **Yes** [ ] **In fossil gas** [ ] **In nuclear energy**

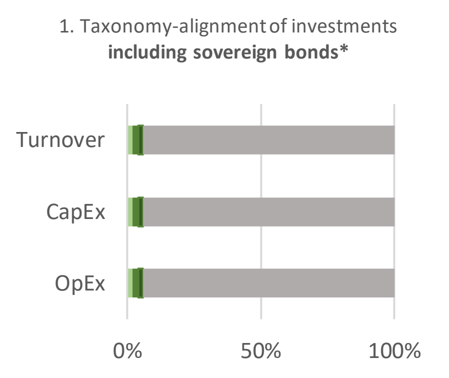
[X] **No**

[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.

Taxonomy-aligned activities are expressed as a share of:

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

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

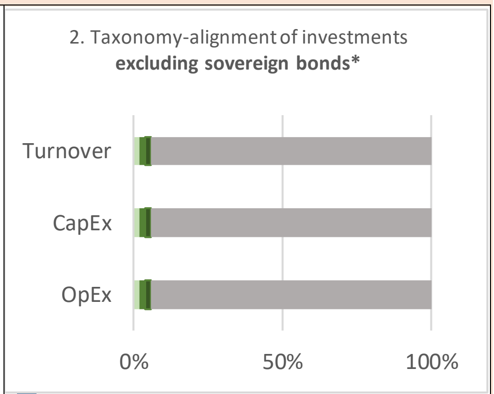


Taxonomy-aligned: Fossil gas
Turnover: 0.00%
CapEx: 0.00%
OpEx: 0.00%

Taxonomy-aligned: Nuclear
Turnover: 0.00%
CapEx: 0.00%
OpEx: 0.00%

Taxonomy-aligned (no gas and nuclear)
Turnover: 0.00%
CapEx: 0.00%
OpEx: 0.00%

Non Taxonomy-aligned
Turnover: 100.00%
CapEx: 100.00%
OpEx: 100.00%



Taxonomy-aligned: Fossil gas
Turnover: 0.00%
CapEx: 0.00%
OpEx: 0.00%

Taxonomy-aligned: Nuclear
Turnover: 0.00%
CapEx:0.00%
OpEx: 0.00%

Taxonomy-aligned (no gas and nuclear)
Turnover: 0.00%
CapEx: 0.00%
OpEx: 0.00%

Non Taxonomy-aligned
Turnover: 100.00%
CapEx: 100.00%
OpEx: 100.00%

** 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 Regulation (EU) 2020/852.

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

The share of investments made in transitional activities were 0.00% of revenue, 0.00% of capital expenditures, 0.00% of operating expenditures (data reported by issuing companies).

The share of investments made in enabling activities were 0.00% of revenue, 0.00% of capital expenditures, 0.00% of operating expenditures (data reported by issuing companies).

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

Not applicable.

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

The share of sustainable investments with an environmental objective not aligned to the EU taxonomy were 0% of turnover, 0% of capital expenditure, 0% of operating expenditure (data reported by companies).
Keep in mind that part of such sustainable investments with an environmental objective is also sustainable from a social point of view.

What was the share of socially sustainable investments?

0%.
Keep in mind that some of these sustainable investments with a social objective are also sustainable from an environmental point of view.

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

Please refer to the response to the previous paragraph on asset allocation.

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

During the period, the selection of investments was carried out in compliance with all the limits and allocations of the assets indicated above and compliance with the limits and allocations described in the previous paragraphs was monitored continuously by the various structures of the Management Company.
With regard to the voting activity relating to the product during the period, please refer to the annual report of the product itself, or to the reports of the individual funds present in the portfolio during the period.
With regards to the Management Company's engagement activity, please refer to the engagement policy and the Engagement Policy Report published on the website of the Management Company.

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

No index has been designated as a benchmark to meet the environmental or social characteristics promoted by the financial product.

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

Not applicable.

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

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

ANNEX 1

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

Product name: ANIMA Megatrend People Fund **Legal entity identifier: 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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes [ ]	**No** [X]
[ ] It made **sustainable investments with an environmental objective** ___%	[X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 63.38% of sustainable investments
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[X] 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 made **sustainable investments with a social objective** ___%	[ ] It promoted E/S characteristics, but **did not make any sustainable investments**

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

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.

- ***How did the sustainability indicators perform?***

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.

During the period, the selection of investments was made taking into account the exclusions listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

- ***… and compared to previous periods?***

There were no changes in the applied sustainability indicators.

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

As mentioned above, although the product does not have a sustainable objective, it did invest 63.38% of its AuM in issuers defined as “SFDR” sustainable according to an internal algorithm of the Management Company. 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 or 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.

During the period, the selection of investments was made taking into account the criteria listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

- ***How did the sustainable investments that the financial product partially made 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 was carried out on the basis of the Do No Significant Harm test (DNSH, developed internally by the Management Company), 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 Management Company 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 Management Company 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.

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

Please refer to the previous paragraph.

Were 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 Union criteria.

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

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

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

The product considered the principal adverse impacts on sustainability factors as follows.
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 (connection to PAI 4) were excluded;
2. the share of the financial product's AuM invested in sustainable issuers ensured that these issuers, by construction, passed 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 was 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 was eliminated through the exclusion of issuers involved in controversial weapons.
    c. PAI 16 (human rights violations): the adverse impact was mitigated through the exclusion of issuers sanctioned by the UN for human rights violations.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is from 01/01/2023 to 29/12/2023

Largest investments	Sector	%Assets	Country
APPLE INC	TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS	4.38%	UNITED STATES
MICROSOFT CORP	SYSTEMS SOFTWARE	4.00%	UNITED STATES
AMAZON.COM INC	BROADLINE RETAIL	3.19%	UNITED STATES
ALPHABET INC-A	INTERACTIVE MEDIA & SERVICES	2.31%	UNITED STATES
NVIDIA CORP	SEMICONDUCTORS	2.14%	UNITED STATES
META PLATFORMS-A	INTERACTIVE MEDIA & SERVICES	1.69%	UNITED STATES
JPMORGAN CHASE	DIVERSIFIED BANKS	1.54%	UNITED STATES
ELI LILLY & CO	PHARMACEUTICALS	1.12%	UNITED STATES
BERKSHIRE HATH-B	MULTI-SECTOR HOLDINGS	1.09%	UNITED STATES
COSTCO WHOLESALE	CONSUMER STAPLES MERCHANDISE RETAIL	1.07%	UNITED STATES
NOVO NORDISK-B	PHARMACEUTICALS	1.06%	DENMARK
MASTERCARD INC-A	TRANSACTION & PAYMENT PROCESSING SERVICES	0.96%	UNITED STATES
VISA INC-CLASS A	TRANSACTION & PAYMENT PROCESSING SERVICES	0.95%	UNITED STATES
BANK OF AMERICA	DIVERSIFIED BANKS	0.95%	UNITED STATES
UNITEDHEALTH GRP	MANAGED HEALTH CARE	0.94%	UNITED STATES

What was the proportion of sustainability-related investments?

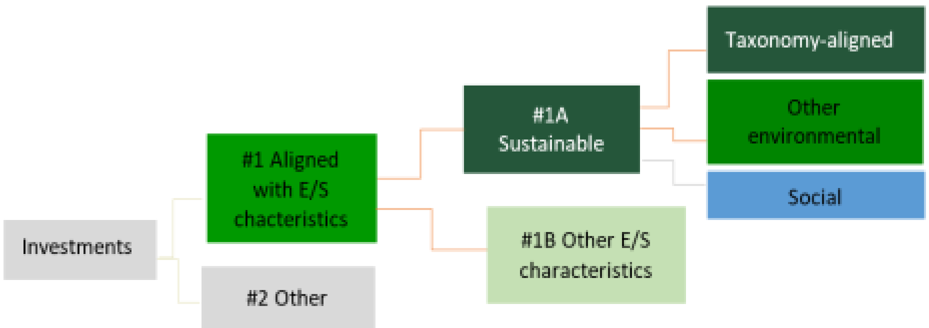
Asset allocation describes the share of investments in specific assets.

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

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

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

- ***What was the asset allocation?***



#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.

The strategic asset allocation of the financial product has been defined by its risk-return profile and implemented through the modulation of its investments over time.

94.49% of the financial product net assets has been 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 SFDR art. 8 or 9 financial products are also considered to be aligned with the E/S characteristics promoted by this financial products. While the Financial product did not have sustainable investing as its objective, the Financial product invested 63.38% of its assets in sustainable investments with an environmental and/or social objective, as detailed in the sections above. Regarding the percentage of alignment with the taxonomy, sustainable investments with an environmental objective were aligned with the EU taxonomy for 0.00% of revenue, 0.30% of capital expenditures, 0.01% of operating expenditures (data reported by issuing companies).
1.72% (Not Aligned #2 Other) of the financial product net assets has been invested in money market instruments, different from the ones mentioned in the previous sentence, or a mix of money market instruments 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's net assets for the latter. In this case, those issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 have still been compliant with the exclusion criteria set out in the "Investment Strategy" section above.
Any investment included in the above referenced remaining component refers to financial products and instruments deemed to be of interest from a strictly financial point of view (liquidity included) and/or which, given their characteristics, help to complete the thematic, sector and geographic profile of the portfolio.

- ***In which economic sectors were the investments made?***

Equity:

Description	Average
Health Care	25.38%
Information Technology	23.69%
Financials	12.78%
Consumer Staples	10.23%
Communication Services	9.15%
Consumer Discretionary	8.13%
Industrials	2.57%
Materials	2.50%
Utilities	1.35%
Real Estate	0.35%
Energy	0.00%

Bond:

Description	Average
Sovereign	2.47%

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

Sustainable investments with an environmental objective were aligned with the EU taxonomy for 0.00% of revenue, 0.30% of capital expenditures, 0.01% of operating expenditures (data reported by issuing companies).

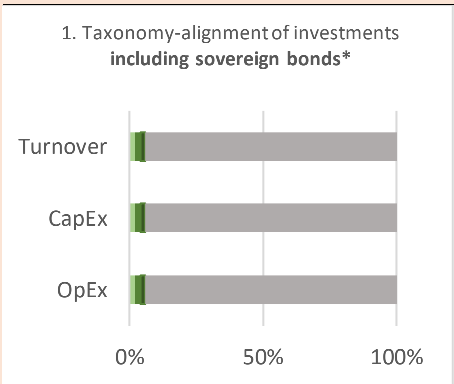
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☐ **Yes**	☐ **In fossil gas**	☐ **In nuclear energy**	
☒ **No**			

Taxonomy-aligned activities are expressed as a share of:

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

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

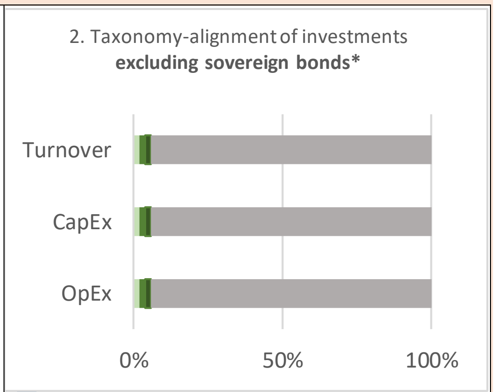


Taxonomy-aligned: Fossil gas
Turnover: 0.00%
CapEx: 0.00%
OpEx: 0.00%

Taxonomy-aligned: Nuclear
Turnover: 0.00%
CapEx: 0.00%
OpEx: 0.00%

Taxonomy-aligned (no gas and nuclear)
Turnover: 0.00%
CapEx: 0.30%
OpEx: 0.01%

Non Taxonomy-aligned
Turnover: 100.00%
CapEx: 99.69%
OpEx: 99.98%



Taxonomy-aligned: Fossil gas
Turnover: 0.00%
CapEx: 0.00%
OpEx: 0.00%

Taxonomy-aligned: Nuclear
Turnover: 0.00%
CapEx:0.00%
OpEx: 0.00%

Taxonomy-aligned (no gas and nuclear)
Turnover: 0.00%
CapEx: 0.30%
OpEx: 0.01%

Non Taxonomy-aligned
Turnover: 100.00%
CapEx: 99.69%
OpEx: 99.98%

** 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

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

The share of investments made in transitional activities were 0.00% of revenue, 0.01% of capital expenditures, 0.00% of operating expenditures (data reported by issuing companies).

[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.

environmentally sustainable economic activities under Regulation (EU) 2020/852.

The share of investments made in enabling activities were 0.00% of revenue, 0.01% of capital expenditures, 0.00% of operating expenditures (data reported by issuing companies).

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

Not applicable.

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

The share of sustainable investments with an environmental objective not aligned to the EU taxonomy were 57.16% of turnover, 56.86% of capital expenditure, 57.14% of operating expenditure (data reported by companies).
Keep in mind that part of such sustainable investments with an environmental objective is also sustainable from a social point of view.

What was the share of socially sustainable investments?

38.42%.
Keep in mind that some of these sustainable investments with a social objective are also sustainable from an environmental point of view.

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

Please refer to the response to the previous paragraph on asset allocation.

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

During the period, the selection of investments was carried out in compliance with all the limits and allocations of the assets indicated above and compliance with the limits and allocations described in the previous paragraphs was monitored continuously by the various structures of the Management Company.
With regard to the voting activity relating to the product during the period, please refer to the annual report of the product itself, or to the reports of the individual funds present in the portfolio during the period.
With regards to the Management Company's engagement activity, please refer to the engagement policy and the Engagement Policy Report published on the website of the Management Company.

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

No index has been designated as a benchmark to meet the environmental or social characteristics promoted by the financial product.

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

Not applicable.

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

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.