



Extract - Policy on applying investment bans in the case of international sanctions

Index

1	Introduction and Overview	3
2	Scope of Application	3
2.1	UN Sanctions	3
2.2	European Union Sanctions.....	3
2.3	US Sanctions	4
2.4	Other Government Sanctions	4
3	Final Provisions	4

1 Introduction and Overview

In an increasingly complex and interconnected international framework, international bodies or other countries more and more frequently take action to influence the policies and actions of a third-party country, non-government entity, natural or legal person (such as terrorist groups or individual terrorists), through the adoption of “international sanctions”.

Sanctions are a diplomatic or economic tool intended to achieve a change with reference to activities or policies, such as the violation of law or international security, of human rights, the rule of law or democratic principles. The international community utilises sanctions to limit the undesired actions implemented by individuals, groups or entities and to discourage other entities from implementing the same.

The nature of international sanctions varies and can include civil, economic, financial and administrative restrictions. Hence, in some cases these may include prohibitions on financing or selling, the freezing of assets, economic embargoes or other types of provisions.

This policy governs the guidelines adopted by Anima SGR S.p.A. (hereafter the “Company” or the “AMC”) to apply the investment bans outlined herein.

2 Scope of Application

The restrictive measures imposed with sanctions may be aimed at the governments of third-party countries, non-governmental entities or natural or legal persons (such as terrorist groups or individual terrorists). There are many entities which apply international sanctions, including the UN, EU and individual governments, including the Italian government.

The AMC applies investment bans in the presence of international sanctions issued by the following organisations and countries.

2.1 UN Sanctions

The United Nations Security Council can take action to maintain or restore peace and international security, pursuant to Chapter VII of the Charter of the United Nations.

Sanctions adopted by the UN may be aimed at government entities, natural persons or legal persons.

The Security Council’s decisions on sanctions are binding for all members states, with the consequence that non-application of the same constitutes a violation of international law. Individual countries may also adopt measures that go beyond that established by the Security Council.

2.2 European Union Sanctions

Sanctions, formally defined as “restrictive measures” are a foreign policy tool utilised by the European Union, on the basis of article 29 of the Treaty on the European Union. Adoption, renewal or termination of the same is determined by a unanimous decision of the Council.

The scope of application and implementation methods for the same are defined in the regulations and legislative deeds which must be applied in their entirety in the internal regulations of all members states, without it being necessary for them to be transposed in national law.

EU sanctions may affect third-party countries, non-government entities or people and have a pre-established duration (normally 12 months), after which they must be unanimously renewed by the Council.

EU companies, and non-EU companies if they have commercial relations within the EU, must comply with these sanctions wherever they operate. On the other hand, as they are not extra-territorial, they do not apply to non-EU companies with business relationships with sanctioned entities outside of the territory of the EU.

Violation of sanctions imposed by the EU may have varying effects, in that this aspect is left to individual members states, which do not always establish criminal liability. To guarantee better uniformity, with Decision CFSP 2022/2332, violation of EU restrictive measures has been added to the crimes pursuant to article 83, section 1 of the Treaty on the Functioning of the European Union, allowing EU lawmakers to adopt a directive introducing minimum criminal provisions with reference to violations of sanctions.

Member states must also identify the authorities responsible for implementing the sanctions. In Italy, the Ministry of Economy and Finance has been identified as this authority, specifically the Committee for Financial Security, which is responsible for implementing the freezing of funds and economic resources held, directly or indirectly, by individuals and entities on the lists issued by the EU and UN. Responsibility with respect to embargoes on military and dual use products is assigned to the Ministry for Foreign Affairs and International Cooperation (MAECI).

2.3 US Sanctions

Sanctions adopted by the US President and/or Congress are implemented by the Department of the Treasury and, in particular, by the Office of Foreign Assets Control (OFAC).

The OFAC arranges for the effective implementation of the sanctions, updating and monitoring the list of sanctioned countries, natural person, entities and organisations (SDN - Specially Designated Nationals and Blocked Persons List), also investigating possible violations of the sanctions.

A particular detail of the US sanction system is that it is extra-territorial. In fact, the United States considers use of the dollar as an acceptance of its sovereignty and, therefore, also of the laws of the United States. Based on this principle, sanctions are classified as primary - sanctions that directly affect US persons (US citizens or permanent residents, entities organised in the United States, including foreign branches and any person who is in the United States, including US branches of foreign entities and individual physically located in the United States) and secondary sanctions - sanctions that apply to any non-US person or legal entity with commercial or financial relations with SDN sanctioned entities.

Through secondary sanctions, the United States intends to impede third parties from having commercial relations with countries subject to American sanctions, to reinforce the effects of primary sanctions in the interests of national security.

With reference to commerce, also note the responsibility of the Department of State, specifically the Directorate of Defence Trade Controls (DDTC), in relation to weapons and defence services on the U.S. Munition List (ITAR) and the responsibility of the Bureau of Industry and Security of the Department of Commerce in relation to dual use products (EAR).

2.4 Other Government Sanctions

Monitoring activities also include sanctions applied by the following governments:

- Italy;
- United Kingdom;
- Switzerland;
- Japan;
- Canada;
- Australia.

3 Final Provisions



This Policy is addressed to all staff of the AMC.

The AMC requires that any third-party portfolios managers delegated by the Company follow these standards or, alternatively, adopt their own guidelines consistent with the standards adopted in this Policy. In turn, for assets delegated to the AMC by third parties, the extension of checks on sanctions is defined in cooperation with the delegating party.

Any amendments or supplements to this Policy are subject to approval by the Board of Directors. Amendments or additions of a merely formal nature (for example adjustments in line with legal and/or regulatory changes, internal company regulations or the Company's organisational structure) can be approved by the Chairperson of the Board of Directors or the CEO jointly or severally.