Sustainability-related information pursuant to art. 10 of EU Reg. 2019/2088 ("SFDR") for "ANIMA Systematic Euro Corporate CTB", which promotes environmental or social characteristics according to art. 8 SFDR

	Date	Description
First version	16-04-2025	First version of the document
Second version	28-02-2026	Rewording of sections b), d), e), h)

a) Summary

1. This financial product promotes environmental and social characteristics described below, and the achievement of a transition score, calculated using a proprietary algorithm developed internally by the Manager, equal to or greater than that of its Benchmark (100% ICE Euro Large Cap Corporate Climate Transition CTB Index (Gross Total Return - in Euro)).
2. Even if this financial product only promotes environmental and social characteristics and does not have as its objective sustainable investments, it is still committed to invest at least 10% of its net assets in issuers which have been defined "SFDR" sustainable, under the criteria set into an algorithm developed internally by the Manager. Sustainable issuers pass a "good governance" test, a good E and S quality test and a "do no significant harm" – DNSH- test (based on the "principal adverse impacts" indicators) and contribute positively to environmental and or social thematics.
3. In particular, this financial product supports the transition to a low-carbon economy by adopting an ESG strategy focused on investing in companies and countries committed to reducing their carbon footprint through specific targets. The Fund invests in issuers that demonstrate measurable progress in transitioning to a low-impact business model. The Fund promotes the fight against climate change, the respect of human rights, the protection of human health, the protection of human well-being, the protection and respect of human rights, the safeguarding of fair labour standards, the preservation of the environment, and the fight against corruption.
4. The responsible investment strategy is to pursue the environmental and social characteristics described in the previous point, along with achieving a transition score, calculated using a proprietary algorithm developed internally by the Manager, that is equal to or greater than that of its Benchmark, as described in the next point.
5. A minimum proportion of 80% of the financial product net assets is invested in instruments which promote the environmental and social characteristics, in accordance with the binding elements of the investment strategy, and that have a transition score, developed internally by the Manager, greater than 0.20 on a scale from 0 to 1, with 1 being the best. While the Fund does not have sustainable investing as its objective, the Fund seeks to invest a minimum of 10% of its assets in sustainable investments with an environmental and/or social objective. Up to 20% of the Fund's net assets may be invested in money market instruments or consists of margins, collateral and market value of derivative instruments, or a mix of those and investments in issuers that are not rated or in issuers that have a transition score less than or equal to 0.20 (provided they have passed the good governance test), subject to a maximum limit of 10% of the Fund's net assets for the latter.
6. Environmental and social characteristics are pursued by the Portfolio Management team on a discretionary basis. The Manager's Risk Management team monitors the adherence of the portfolio to its strategy on an ongoing basis.
7. The methodologies, used for assessing the environmental and social characteristics of the countries and investee companies and for identifying issuers subject to exclusion, are those developed by the third-party providers specifically selected by the Manager. For the

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application of the transition scores for corporate or government issuers, the Manager uses data from a proprietary algorithm developed internally.

8. The data, used for assessing the environmental and social characteristics of countries and investee companies and for identifying issuers subject to exclusion, are those produced by the third-party providers and can be either those reported by the companies themselves or estimated by the provider (see paragraph h) below). For the application of the transition scores for corporate or government issuers, the Manager relies on data from a proprietary algorithm developed internally. Data are managed and processed electronically, via computer flows that directly connect the third-party providers with the Manager's Risk Management team.
9. The main limitations of the analysis methods are the degree of coverage of portfolio issuers by external providers, possible inaccuracies resulting from the normalization of different measurement systems used by different providers and the use of data estimated by them.
10. The correct application of ESG assessments is ensured by the automatic way in which they are downloaded or transposed, as well as by the parameterization of ESG limits in the front office and Risk Management system.
11. With reference to active shareholding practices, the SGR, in addition to adhering to the Italian Stewardship Principles issued by Assogestioni, has prepared a documented and publicly available policy "ANIMA - Engagement Policy," summarized in paragraph k) below.
12. A specific index, 100% ICE Euro Large Cap Corporate Climate Transition CTB Index (Gross Total Return - in Euro), is designated as a reference benchmark (the “Benchmark”) to determine the Fund’s alignment with the environmental and social characteristics that it promotes.

b) No sustainable investment objective

This financial product promotes environmental and social characteristics but does not have as its objective sustainable investments. Still, it will invest a minimum of 10% of its NAV in “sustainable investments” according to an internal algorithm of the Manager. This algorithm provides that issuers are considered sustainable if they:

- comply with a set of exclusion criteria established by the Manager (and as detailed above);
- pass the do no significant harm (DNSH) test, described in the following section;
- pass a Good Governance test (internally defined by the Manager and as further described below);
- have an Environmental (E) and Social (S) score greater than or equal to 1.429/10, on a scale that goes from 0 to 10, 10 being the maximum/best score, as identified monthly through data and analysis by the third-party data provider used by the Manager (issuers with an E and S score below 1.429/10 do not contribute to the determination of the sustainable investment allocation);
- contribute positively to the sustainability process in at least one of the following three areas: Climate Transition, Environment or Society. Positive contribution is measured based on issuers' involvement in specific initiatives or based on best-in-class criteria related to specific environmental and/or social factors. Both the three areas and the criteria for positive contribution, as mentioned above, are defined internally by the Manager, based on data and analyses provided by the third-party providers used. Specifically, an issuer is deemed to contribute positively to:
  - Climate Transition, if it has committed to a plan to reduce its emissions in line with a target of limiting global warming to below 2°C, where that plan has been positively assessed by the Science Based Targets initiative (SBTi);
  - the Environment, if its environmental score, based on several indicators related to climate change, resource use, waste management and environmental opportunities, is equal or greater than 4.286/10;
  - Society, if its social score, based both on the presence of several corporate social and ethical responsibility policies.

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

- do not publish data on Carbon Footprint, Carbon Intensity and Board Gender Diversity;
- are involved in the fossil fuels sector (PAI 4) or the controversial weapons sector (PAI 14);
- are involved in severe controversies related to compliance with the UN Global Compact and OECD requirements for multinational companies;
- exceed strict threshold values (specifically identified by the Manager based on a diversified sample of issuers worldwide) for any of the following PAI indicators: 2*, 3*, 5, 6*, 8, 9, 12 and 13;
- exceed critical thresholds (specifically identified by the Manager based on a diversified sample of issuers worldwide) for at least 4 of the following PAI indicators: 2*, 3*, 5, 6*, 7, 8, 9, 10, 11, 12 and 13.

Note*: it should be noted that, for the purposes of the DNSH test, absolute GHG emissions levels (PAI 1) are used to calculate PAIs 2 and 3; also, Carbon Footprint and GHG Intensity are calculated considering only Scope 1 and 2 emissions.

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.

c) Environmental or social characteristics of the financial product

The Fund aims to support the transition to a low-carbon economy by adopting an ESG strategy that focuses on selecting investments in companies and countries committed to reducing their carbon footprint through the definition and adoption of specific targets. Furthermore, the Fund invests in issuers that demonstrate tangible and measurable progress in their efforts to transition to a low-impact business model. The Fund will do so by promoting the following environmental and social characteristics:

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- the fight against climate change;
- the respect of human rights;
- the protection of human health;
- the protection of human well-being;
- the protection and respect of human rights, the safeguarding of fair labour standards, the preservation of the environment, and the fight against corruption.

The promotion of the above environmental and social characteristics is evaluated by the Manager based on the analysis carried out by specialised third party ESG data providers.

Furthermore, the Fund will be managed in such a way as to ensure that the portfolio's transition score is equal to or greater than that of its benchmark, which is comprised 100% of the ICE Euro Large Cap Corporate Climate Transition CTB Index (Gross Total Return – in Euro) (the "Benchmark"). It is important to note that, for the monitoring of this parameter, a proprietary algorithm developed internally by the Manager will be used to calculate the transition score of the Fund and the benchmark. In particular, the Manager's proprietary transition score is obtained as the sum of the weighted score of the government component on one side and the corporate component on the other. The transition score of a country assesses the performance and readiness of global energy systems for the transition to a low carbon economy. The transition score of a corporate is calculated measuring both the transparency of companies' transition plans and their performance in reducing emissions and transforming their business models.

d) Investment strategy

The Fund's ESG strategy is based on two pillars:

1. the promotion of certain environmental and social characteristics;
2. the achievement of a transition score, calculated using a proprietary algorithm developed internally by the Manager, equal to or greater than that of its Benchmark.

More specifically:

1. The Fund promotes in particular:
    - the fight against climate change through the exclusion of companies involved in the entire thermal coal value chain, specifically in the energy production, energy industry support services, and extraction sectors, which accounts for more than 30% of their revenues, as identified through data and analysis from the third-party provider used by the Manager;
    - the respect of human rights or other significant violations of international law through the exclusion of:
        - corporate issuers involved in the production or commercialization of controversial weapons, which include anti-personnel land mines, cluster munitions, biological, chemical, blinding weapons, depleted uranium, white phosphorus and nuclear armaments and which have mostly been banned by UN treaties, as identified through data and analysis from the third-party provider used by the Manager (also in accordance with Delegated Regulation (EU) 2020/1818, Article 12, par. 1 a), concerning EU benchmark indices aligned with Climate Transition Benchmarks (CTB));
        - corporate issuers involved in the aerospace/defence sector, as identified through the third-party provider's sectoral classification;

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- countries sanctioned as identified by the ESG Policy to which the financial product adheres, based on data and analysis from the third-party provider used by the Manager;

- the protection of human health through the exclusion of issuers involved in the cultivation and production of tobacco, as identified through the third-party provider's sectoral classification (also in accordance with Delegated Regulation (EU) 2020/1818, Article 12, par. 1 b), concerning EU benchmark indices aligned with Climate Transition Benchmarks (CTB));
- the protection of human well-being through the exclusion of corporate issuers involved in the gambling sector, as identified through the third-party provider's sectoral classification;
- the protection and respect of human rights, the safeguarding of fair labour standards, the preservation of the environment, and the fight against corruption through the exclusion of issuers violating the UNGC principles or OECD guidelines for multinational enterprises, as identified through data and analysis from the third-party provider used by the Manager (also in accordance with Delegated Regulation (EU) 2020/1818, Article 12, par. 1 c), concerning EU benchmark indices aligned with Climate Transition Benchmarks (CTB)).

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

Furthermore, the exclusions set out in Article 12, par. 1 (a-b) of Delegated Regulation (EU) 2020/1818 do not apply to European Green Bonds issued under Regulation (EU) 2023/2631, in accordance with the ESMA clarification of December 13, 2024, regarding the Guidelines on funds' names using ESG or sustainability-related terms.

2. The ESG quality of the Fund's portfolio is also monitored by the Manager through the achievement of a transition score, calculated using a proprietary algorithm developed internally by the Manager. This score must be equal to or greater than that of its Benchmark.

In particular, issuers are selected by the Manager so that less than 10% of the Fund's net assets are invested in corporate or government issuers that are not rated or in issuers that have a transition score, developed internally by the Manager, less than or equal to 0.20 on a scale from 0 to 1, with 1 being the best (provided they have passed the good governance test).

Furthermore, a minimum proportion of 80% of the Fund's net assets is invested in instruments which promote the environmental and social characteristics, in accordance with the binding elements of the investment strategy, and that have a transition score greater than 0.20 on a scale from 0 to 1, with 1 being the best.

While the Fund does not have sustainable investing as its objective, the Fund invests a minimum of 10% of its assets in sustainable investments with an environmental and/or social objective, as detailed in the previous sections.

Regarding the application of transition scores for corporate or government issuers, the Manager uses data from a proprietary algorithm developed internally. The transition score is calculated by summing the weighted scores of two components: the government component and the corporate component. For a country, the transition score evaluates the performance and readiness of global energy systems for transition. For a corporate, the transition score serves as a metric that assesses both the transparency of the company's transition plans and its effectiveness in reducing emissions and transforming its business model.

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The above features and limitations are monitored by the Manager on a continuous basis.

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

e) Proportion of investments

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

A minimum proportion of 80% of the Fund's net assets is invested in instruments which promote the environmental and social characteristics, in accordance with the binding elements of the investment strategy, and that have a transition score, developed internally by the Manager, greater than 0.20 on a scale from 0 to 1, with 1 being the best.
While the Fund does not have sustainable investing as its objective, the Fund seeks to invest a minimum of 10% of its assets in sustainable investments with an environmental and/or social objective.
Up to 20% of the Fund's net assets may be invested in money market instruments or consists of margins, collateral and market value of derivative instruments, or a mix of those and investments in issuers that are not rated or in issuers that have a transition score, developed internally by the Manager, less than or equal to 0.20 on a scale from 0 to 1, with 1 being the best (provided they have passed the good governance test), subject to a maximum limit of 10% of the Fund's net assets for the latter. Those issuers that are not rated or that have a transition score, developed internally by the Manager, less than or equal to 0.20, on a scale from 0 to 1, are deemed to be of interest from a strictly financial point of view and/or, given their characteristics, help to complete the thematic, sector and geographic profile of the portfolio. Those issuers will still be compliant with the exclusion criteria set out in the "Investment Strategy" section above.
The thresholds of 80% and 20% will be respected unless extraordinary market conditions and always in the interest of investors from the first day of NAV calculation for the Fund. However, compliance with the maximum 10% threshold in respect of sustainable investments as described above is not subject to derogations.

f) Monitoring of environmental or social characteristics

The investment strategy is implemented by the portfolio management team on a discretionary basis. The risk management team monitors on an ongoing basis the compliance of the portfolio with the ESG investment strategy, having due regard to ESG data provided by third-party data providers and the transition score, which is calculated using a proprietary algorithm developed internally. Any deviation from the intended ESG investment strategy (i.e. due to price movement or revision of the ESG classification/scoring of the assets in which the financial product is invested into) is analyzed by the Manager and due consideration is given as to the continued holding, or not, as the case may be, of the relevant assets within the portfolio, taking into account the best interests of the financial product.

g) Methodologies

The methodologies, used to assess the environmental and social characteristics of the countries and investee companies and to identify issuers subject to exclusion, are those developed by the third-

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party providers selected. For the application of the transition scores for corporate or government issuers, the Manager uses data from a proprietary algorithm developed internally. The transition score is calculated by summing the weighted scores of two components: the government component and the corporate component. For a country, the transition score evaluates the performance and readiness of global energy systems for transition. For a corporate, the transition score serves as a metric that assesses both the transparency of the company's transition plans and its effectiveness in reducing emissions and transforming its business model.

h) Data sources and processing

The data, used for assessing the environmental and social characteristics of countries and investee companies and for identifying issuers subject to exclusion, are those produced by the third-party providers used and can be either those reported by the companies themselves or estimated (by the provider). In this regard, for the corporate asset class, the third-party provider uses estimates solely to assess exposure to risks or opportunities related to specific relevant themes and sectors where companies do not provide detailed data. In general, no more than 15% of a company's rating may be based on estimates, although this may vary depending on the sector. However, in most cases, no estimated values are used. With respect to the government asset class, the use of estimates is even more limited, representing approximately 7% of the total data. In this area as well, estimated values are generally not used.
It is also reasonable to assume that the use of estimated data will decrease over time, given the coming obligations for companies to publish a larger set of sustainability related information and data points. At the moment, the Manager doesn't use internally estimated ESG data.
For the application of the transition scores for corporate or government issuers, the Manager relies on data from a proprietary algorithm developed internally, as described in the previous section.
Data are managed and processed electronically, via informatic flows directly connecting third party providers with the Risk Management of the Asset Manager.

i) Limitations to methodologies and data

The main limitations to the analysis described above are represented by the degree of ESG coverage of the issuers in the portfolio by external suppliers and by the possible inaccuracies deriving from the standardization of different measurement systems used by the various suppliers for the calculation of issuers ESG scores and the use of data estimated by them.
Such limitations do not affect how the environmental and social characteristics promoted by this financial product are met, because the ESG coverage of the invested issuers is very high.

j) Due diligence

The correct application of ESG assessments to the financial product assets is ensured by the automatic and electronic acquisition of third party ESG data, as carried out by the internal Risk Management function. Furthermore, the binding elements of the investment strategy are translated into investment restrictions, which are defined by the Manager ESG Committee, approved by its Product Committee and shared with the BoD. Those quantitative restrictions are then applied to the compliance software by the Risk Management team of the Manager.

k) Engagement policies

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With reference to active share ownership practices, the Manager, in addition to adhering to the Italian Stewardship Principles issued by Assogestioni based on the EFAMA Stewardship Code, has prepared a documented and publicly available policy (see https://www.animasgr.it/EN/sustainability/Pages/Policies-procedures.aspx) in which it describes how:

- it monitors investee companies, with shares admitted to trading on a regulated market in Italy or in another EU Member State, on relevant issues, including strategy, financial and non-financial results as well as risks, capital structure, social and environmental impact and corporate governance;
- it communicates with investee companies;
- it exercises voting rights and other rights connected to the shares;
- it collaborates with other shareholders;
- it communicates with the relevant stakeholders of the investee companies.

l) Designated reference banchmark

A specific index, 100% ICE Euro Large Cap Corporate Climate Transition CTB Index (Gross Total Return - in Euro), is designated as a reference benchmark (the "Benchmark") to determine the Fund's alignment with the environmental and social characteristics that it promotes. It is an index of high-quality (investment grade) euro-denominated corporate bonds issued in the euro market or eurobonds, providing diversified exposure to companies with strong ESG ratings that are committed to reducing their carbon intensity, while excluding companies whose products have negative social or environmental impacts.
The Benchmark is in line with the environmental and social characteristics promoted by the Fund, which seeks to support the transition to a low-carbon economy by adopting an ESG strategy focused on selecting investments in companies and countries dedicated to reducing their carbon footprint through the definition and implementation of specific targets. Additionally, the Benchmark considers Environmental, Social and Governance ("ESG") factors, including the exclusion of securities of issuers that do not meet requirements for inclusion in Climate Transition benchmarks under the EU and UK Benchmark Regulation.

For more information on the features of the Benchmark, please see: https://indices.ice.com/.

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