

ANIMA Investment SICAV

Société d'Investissement à Capital Variable (SICAV)
Société anonyme (S.A.)
Registered office: 60, Avenue J.F. Kennedy, L-1855 Luxembourg
Grand Duchy of Luxembourg
R.C.S. Luxembourg: B 63851
(the “Fund”)

NOTICE TO REGISTERED SHAREHOLDERS OF **GESTIELLE INVESTMENT SICAV - CEDOLA RISK CONTROL MEGATREND** **GESTIELLE INVESTMENT SICAV - CEDOLA RISK CONTROL HEALTH CARE** **ANIMA INVESTMENT SICAV - SELECTION MODERATE**

Shareholders are hereby informed that the Board of Directors of the Fund (hereinafter the “**Board**”), has decided on 30 May 2024 to proceed with the merger (the “**Merger**”) of the sub-funds Gestielle Investment SICAV - Cedola Risk Control Megatrend and Gestielle Investment SICAV - Cedola Risk Control Health Care (the “**Merging Sub-Funds**”) of the Fund into the sub-fund ANIMA Investment SICAV - Selection Moderate (the “**Receiving Sub-Fund**”), in accordance with Section 8 of the Luxembourg Law of 17 December 2010 relating to undertakings for collective investment (the “**2010 Law**”). The Fund has appointed ANIMA SGR S.p.A as management company of the Fund (the “**Manager**”). The Manager is regulated as a funds management company by the Bank of Italy.

The Merger shall become effective on 15 November 2024 (the “**Effective Date**”).

On the Effective Date, all assets, including for avoidance of doubt any accrued income, and liabilities of the Merging Sub-Funds will be transferred to the Receiving Sub-Fund. The Merging Sub-Funds will cease to exist as a result of the Merger and will thereby be dissolved on the Effective Date without going into liquidation.

Shareholders who agree with the changes proposed in this notice do not need to take any action. They will automatically receive shares in the Receiving Sub-Fund in exchange of their shares in the Merging Sub-Funds. Shareholders shall not be convened to approve the Merger in a general meeting and therefore those who do not agree with the Merger have the right to request the redemption of their shares free of Fund charges from the date of this notice before the Redemption Deadline (as further described below).

Currently subscriptions into the Merging Sub-Funds are closed. Potential investors in the Receiving Sub-Fund will be entitled to subscribe for shares at any time during the Merger process.

This notice describes the implications of the Merger and must be read carefully.

1. Reasons for the Merger

The Merger is undertaken as a matter of economic efficiency in the operation, costs and sales standpoint. Moreover, following the end of the time horizon of the Merging Sub-Funds, the objective of the Merger is to streamline the Fund’s range, thus resulting solely in the offering of the Receiving Sub-Fund.

2. Expected impact of the Merger

Through the Merger, all assets, including for avoidance of doubt any accrued income, and liabilities of the Merging Sub-Funds will be transferred to the Receiving Sub-Fund and as of the Effective Date, the Merging Sub-Funds will cease to exist without going into liquidation.

The portfolio of both the Merging Sub-Funds and the Receiving Sub-Fund will not be rebalanced. Before the Merger takes place, all assets of the Merging Sub-Funds shall be liquidated so that on the Effective Date the Receiving Sub-Fund will receive cash to be invested according to its investment policy and restrictions.

ANIMA Investment SICAV

Société d'Investissement à Capital Variable (SICAV)
Société anonyme (S.A.)
Registered office: 60, Avenue J.F. Kennedy, L-1855 Luxembourg
Grand Duchy of Luxembourg
R.C.S. Luxembourg: B 63851
(the "Fund")

No cash payment will be made in connection with the switch of shares involved in the Merger. As at the date hereof and as at the Effective Date substantially all assets held in the portfolio of both the Merging Sub-Funds and the Receiving Sub-Fund are or will be liquid.

In relation to the investment restrictions of the concerned sub-funds, it is anticipated that the Manager shall take up to 5 (five) business days:

- before the Effective Date takes place, to liquid the assets of the Merging Sub-Funds, therefore during such disinvestment period the investment restrictions will not be considered breached as a result of such assets being disinvested;
- to invest the cash received by the Receiving Sub-Fund from the Merging Sub-Funds, therefore during such investment period the investment restrictions will not be considered breached as a result of such cash being invested.

The key similarities and differences between the Merging Sub-Funds and the Receiving Sub-Fund are outlined in the Appendix I.

The Merger will be binding on all shareholders who have not exercised their right to request the redemption of shares under the conditions and within the timeframe set out below. On the Effective Date, shareholders of the Merging Sub-Funds who have not exercised their right to redeem shares will become shareholders in the Receiving Sub-Fund and thereby receive shares in the Receiving Sub-Fund as provided below.

| Gestielte Investment SICAV - Cedola Risk Control Megatrend | | | Gestielte Investment SICAV - Cedola Risk Control Health Care | | | ANIMA Investment SICAV - Selection Moderate | | |
|--|----------|--------------|--|----------|--------------|---|----------|--------------|
| Share Class | Currency | ISIN | Share Class | Currency | ISIN | Share Class | Currency | ISIN |
| R | EUR | LU1625146870 | R | EUR | LU1655090998 | R | EUR | LU2539956966 |

3. Valuation and exchange ratio

The respective NAVs of the Merging Sub-Funds as at the Effective Date used to calculate the exchange ratio will be calculated in accordance with the provisions of the prospectus and articles of association of the Fund.

The first NAV of the Receiving Sub-Fund after the Merger will be calculated on 18 November 2024.

The exchange ratio between the shares of the Merging Sub-Funds and those of the Receiving Sub-Fund shall be calculated 5 (five) business days after the Redemption Deadline (as defined below).

The exchange ratio will be calculated by dividing the NAV per share of the merging classes by the initial issue price per share of the receiving class.

In case the application of the exchange ratio will not lead to the issuance of full shares, the shareholders of the Merging Sub-Funds will receive fractions of registered shares up to three decimal points within the Receiving Sub-Fund.

At the Effective Date, all the assets and liabilities of the Merging Sub-Funds will be transferred to the Receiving Sub-Fund and the Merging Sub-Funds shall cease to exist. The number of shares of the receiving class received by a shareholder of a merging class will correspond to the number of shares that the shareholder holds in the merging class on the Effective Date multiplied by the applicable exchange ratio.

No cash payment will be made in connection with the switch of shares involved in the Merger.

ANIMA Investment SICAV

Société d'Investissement à Capital Variable (SICAV)
Société anonyme (S.A.)
Registered office: 60, Avenue J.F. Kennedy, L-1855 Luxembourg
Grand Duchy of Luxembourg
R.C.S. Luxembourg: B 63851
(the “Fund”)

4. Procedural aspects – subscriptions and redemptions

In accordance with article 73(2) of the 2010 Law, any request for redemption of the shares of the Merging Sub-Funds must be received by 8 November 2024 at 15:00, Luxembourg time (the “**Redemption Deadline**”). Any request for redemption of the shares of the Merging Sub-Funds received beyond the Redemption Deadline will be rejected.

Redemptions of shares will be effected at the net asset value (NAV) per share at the Redemption Deadline in accordance with the provisions of the relevant Merging Sub-Fund's appendix of the Prospectus of the Fund which is available free of charge at the registered office of the Fund on every banking day in Luxembourg during normal office opening hours and is available on www.animasgr.it.

5. Additional documents available

The Prospectus of the Fund and the Key Information Document (the “**KID**”) of the Receiving Sub-Fund are available free of charge to the shareholders of the Merging Sub-Funds at the registered office of the Fund, on every banking day in Luxembourg during normal office opening hours and are available on www.animasgr.it. In accordance with article 72(3) of the 2010 Law, a copy of the KID of the Receiving Sub-Fund is attached hereto at Appendix II.

A copy of the report of the auditor, validating the criteria adopted for valuation of the assets and, as the case may be, the liabilities, the calculation method of the exchange ratio as well as the exchange ratio itself, is available to the Shareholders and the competent authorities free of charges upon request at the registered office of the Fund.

Shareholders of the Merging Sub-Funds are invited to carefully read the relevant KID of the Receiving Sub-Fund and the relevant Prospectus before making any decision in relation to the Merger.

Between the date when the information document pursuant to Article 72, para (1) of the 2010 Law is provided to shareholders and the Effective Date, the Manager shall provide the information document referred above and the up-to-date KID of the Receiving Sub-Fund to each person who purchases or subscribes shares in the Receiving Sub-Fund or asks to receive copies of the Prospectus or the articles of association of the Fund.

6. Costs of the Merger

The Manager will bear the legal, advisory and administrative costs and expenses associated with the preparation and completion of the Merger.

7. Tax

The shareholders of the Merging Sub-Funds are invited to consult their own tax advisors with respect to the tax impact of the contemplated Merger.

ANIMA Investment SICAV

Société d'Investissement à Capital Variable (SICAV)
Société anonyme (S.A.)
Registered office: 60, Avenue J.F. Kennedy, L-1855 Luxembourg
Grand Duchy of Luxembourg
R.C.S. Luxembourg: B 63851
(the “Fund”)

8. Additional information

Shareholders having any question relating to the above should contact their financial advisor or the Manager at reporting&support@animasgr.it.

Appendix I: Key features of the Merging Sub-Funds and of the Receiving Sub-Fund

Appendix II: KID of ANIMA Investment SICAV – Selection Moderate

Your Faithfully,

Luxembourg, 10 October 2024

The Board of Directors of ANIMA Investment SICAV

ANIMA Investment SICAV

Société d'Investissement à Capital Variable (SICAV)
Société anonyme (S.A.)
Registered office: 60, Avenue J.F. Kennedy, L-1855 Luxembourg
Grand Duchy of Luxembourg
R.C.S. Luxembourg: B 63851
(the “Fund”)

Appendix I Key features of the Merging Sub-Funds and of the Receiving Sub-Fund

Terms not otherwise defined therein shall have the same meaning ascribed to them in the Prospectus of the Fund currently in force.

| | Merging Sub-Funds | | Receiving Sub-Fund |
|----------------------------------|---|---|---|
| Name | Gestielle Investment SICAV - Cedola Risk Control Megatrend | Gestielle Investment SICAV - Cedola Risk Control Health Care | ANIMA Investment SICAV – Selection Moderate |
| Investment Objectives and Policy | <p>This Sub-Fund will invest primarily in sovereign and corporate bonds directly. The Sub-Fund is actively managed without reference to any benchmark.</p> <p>This Sub-Fund may invest up to 50% of its asset in high yield issuers with a minimum rating equal to B- at the time of acquisition and up to 10% in issuers of emerging markets worldwide with a minimum rating equal to B- at the time of acquisition, one or more emerging markets countries will bear specific risks as described under 9.2. Investment risks of the Prospectus. After the acquisition, in case of breach due to a rating downgrade, the Sub-Fund will restore the correct situation as soon as possible, in the shareholders' interest.</p> <p>The Sub-Fund may also invest in not-rated issuers for a maximum of 10%.</p> <p>The securities not denominated in Euro have the currency risk almost fully hedged (at least 90%).</p> <p>The Sub Fund will also have an indirect exposure to a balanced Strategy with target equity markets (Risky Component) and an effective overnight interest rate for the Euro currency (Non Risky Component).</p> <p>The Risky Component will consist of the ECPI Global Megatrend 100 while the Non Risky Component will be the €STR (Euro Short-Term Rate) + 8.5 bps.</p> | <p>This Sub-Fund will invest primarily in sovereign and corporate bonds directly. The Sub-Fund is actively managed without reference to any benchmark.</p> <p>This Sub-Fund may invest up to 50% of its assets in high yield issuers with a minimum rating equal to B- at the time of acquisition and up to 10% in issuers of emerging markets worldwide with a minimum rating equal to B- at the time of acquisition, one or more emerging markets countries will bear specific risks as described under 9.2. Investment risks of the Prospectus. After the acquisition, in case of breach due to a rating downgrade, the Sub-Fund will restore the correct situation as soon as possible, in the shareholders' interest.</p> <p>The Sub-Fund may also invest in not-rated issuers for a maximum of 10%.</p> <p>The securities not denominated in Euro have the currency risk almost fully hedged (at least 90%).</p> <p>The Sub Fund will also have an indirect exposure to a balanced Strategy with target equity markets (Risky Component) and an effective overnight interest rate for the Euro currency (Non-Risky Component).</p> <p>The Risky Component will consist of the MSCI World Health Care Net TR Eur Index while the Non-Risky Component will be the €STR (Euro Short-Term Rate) + 8.5 bps. The MSCI World Health Care Net TR Eur Index is rebalanced biannually without any effect on the costs incurred by the Strategy.</p> | <p>The Sub-Fund will seek long-term growth capital appreciation with low-medium volatility. The Sub-Fund seeks to achieve its objective by investing through a multi-strategy and multi-asset class approaches which is characterised by a combination of a wide array of strategies, enabling the Sub-Fund to profit of any market condition by identifying which strategy should be overweighed or underweighed in order to advance the Sub-Fund's risk adjusted returns.</p> <p>In order to achieve its investment objectives, the Sub-Fund shall invest in a selection of undertakings for collective investment in transferable securities which may be both listed or unlisted and established in developed markets or emerging markets. The Fund may be exposed to all emerging markets. The Sub-Fund will not invest directly in the Russian Federation.</p> <p>The collective investment schemes in which the Sub-Fund may invest in, (a) could pursue different investment strategies (b) could in turn invest in different asset classes classified as equity, flexible equity, bond (including high-yield bonds), flexible bond and multi-asset and (c) will be primarily denominated in EUR. For the purpose of this section, “flexible equity” funds with no minimum investment on equity.</p> <p>The Sub-Fund may also directly invest in equity and bond securities (including high yield securities) but shall not invest directly in defaulted securities at the time of purchase. The Sub-Fund may be indirectly exposed</p> |

ANIMA Investment SICAV

Société d'Investissement à Capital Variable (SICAV)
Société anonyme (S.A.)
Registered office: 60, Avenue J.F. Kennedy, L-1855 Luxembourg
Grand Duchy of Luxembourg
R.C.S. Luxembourg: B 63851
(the "Fund")

| | | | |
|--|--|---|---|
| | <p>The Sub Fund will gain exposure to the Risky Component and the Non Risky Component by entering into an equity swap transaction up to 100% of the net assets (Volatility Control Strategy Swap).</p> <p>In the Strategy, the underlying(s), the swap, the Risky Component and the Non-Risky Component will be daily rebalanced with the aim to control the volatility. The Strategy implements a predetermined algorithm by which:</p> <ul style="list-style-type: none"> - the exposure to the Risky Component is progressively reduced up to 0%, if and when its effective volatility over the last period increases over 8,5%, (and the corresponding exposure to Non-Risky Component is increased up to 100%); - the exposure to the Risky Component is progressively increased up to 100%, if and when its effective volatility over the last period decreases below 7,5%, (and the corresponding exposure to Non-Risky Component is decreased down to 0%). <p>The aim result of the Strategy is an annualized effective volatility around, or below, 8% (the "Target Volatility").</p> <p>In order to limit the inherent counterparty risk of the swap transaction, it will be entered into with primary financial institutions which are specialized in such types of transactions and conveniently collateralized. The counterparty of the swap could be an entity belonging to the same Group of the Management Company.</p> <p>The Fund's investment policy may also include on an ancillary basis, investments in other liquid financial instruments such as (a) rated bonds issued by governments or corporate issuers with maturity less than 12 months and/or (b) collective investment schemes which invest primarily in money market instruments and/or (c) assets listed and/or traded on a Regulated Market and/or (d)</p> | <p>The Sub Fund will gain exposure to the Risky Component and the Non-Risky Component by entering into an equity swap transaction up to 100% of the net assets (Volatility Control Strategy Swap).</p> <p>In the Strategy, the underlying(s), the swap, the Risky Component and the Non-Risky Component will be daily rebalanced with the aim to control the volatility. The Strategy implements a predetermined algorithm by which:</p> <ul style="list-style-type: none"> - the exposure to the Risky Component is progressively reduced up to 0%, if and when its effective volatility over the last period increases over 10,5%, (and the corresponding exposure to Non-Risky Component is increased up to 100%); - the exposure to the Risky Component is progressively increased up to 100%, if and when its effective volatility over the last period decreases below 9,5%, (and the corresponding exposure to Non-Risky Component is decreased down to 0%). <p>The aim result of the Strategy is an annualized effective volatility around, or below, 10% ("Target Volatility").</p> <p>In order to limit the inherent counterparty risk of the swap transactions, it will be entered into with primary financial institutions which are specialized in such types of transactions and conveniently collateralized. The counterparty of the swap could be an entity belonging to the same Group of the Management Company.</p> <p>The Fund's investment policy may also include on an ancillary basis, investments in other liquid financial instruments such as (a) rated bonds issued by governments or corporate issuers with maturity less than 12 months and/or (b) collective investment schemes which invest primarily in money market instruments and/or (c) assets listed and/or traded on a Regulated Market and/or (d)</p> | <p>to unrated bonds and not investment grade securities if the collective investment schemes in which the Sub-Fund shall invest in are in turn exposed to such asset class. The Management Company shall in all case monitor and manage downgraded bonds and high yield securities in which it has directly invested in the Sub-Fund's portfolio in accordance with its internal rating procedure. In case of downgrading leading the securities to a distressed or defaulted rating, the Management Company will liquidate the relevant assets in reasonable time in the best interest of the Shareholders except where such downgrade is due to temporary contingent factors. In any case the Sub-Fund's exposure to such distressed or defaulted securities shall be at all time limited to 10% of the Sub-Fund's portfolio.</p> <p>The Sub-Fund shall primarily invest in undertakings for collective investment in transferable securities managed by the Investment Manager of the Company (or by an associated or related company of the Investment Manager which belongs to the ANIMA Holding S.p.A. group) or that include investment committee members in common in their management structure. In such instance, the Investment Manager shall waive all subscription or redemption charges it may be entitled to in relation to the collective investment schemes subject of investment by the Sub-Fund.</p> <p>The Fund's investment policy shall also include on an ancillary basis investments in other liquid financial instruments such as (a) rated bonds issued by governments or corporate issuers with maturity less than 12 months and/or (b) collective investment schemes which invest primarily in money market instruments and/or (c) assets listed and/or traded on a Regulated Market and/or (d) money market instruments such as commercial paper, notes, bills, deposits, certificates of deposit ("<u>Liquid Assets</u>").</p> <p>The Fund shall also have the ability to hold ancillary liquid</p> |
|--|--|---|---|

ANIMA Investment SICAV

Société d'Investissement à Capital Variable (SICAV)
Société anonyme (S.A.)
Registered office: 60, Avenue J.F. Kennedy, L-1855 Luxembourg
Grand Duchy of Luxembourg
R.C.S. Luxembourg: B 63851
(the "Fund")

| | | | | | | | | | | | | | | |
|--|---|---|--|--|--|--|--|---------------------|---|--|--|--|--|---|
| <p>money market instruments such as commercial paper, notes, bills, deposits, certificates of deposit.</p> <p>The Fund may also have the ability to hold ancillary liquid assets, such as bank deposits at sight, and cash in current accounts (x) to cover current or exceptional payments or (y) for pending investments or (c) to mitigate the risk of losses in case of unfavourable market conditions.</p> <p>The maximum exposure of the Fund to liquid assets may be up to 100% of the Fund's net asset value and the maximum exposure of the Fund to ancillary liquid assets shall be up to 20% of the Fund's net asset value provided that the 20% limit to ancillary liquid assets shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors.</p> <p>After the sixth year, the Sub-Fund will invest directly into short-term corporate and sovereign bonds.</p> <p>The time horizon of the Sub Fund is 6 years from the end of the initial subscription period.</p> <p>This Sub-Fund will enter into transactions relating to futures, swaps, including unfunded total return swaps, and options for currency and interest rate risk hedging purposes. The Sub-Fund may use derivatives for purposes other than hedging in compliance with what is provided in section "Risk Management" of the Prospectus and in the interest of an orderly management of its assets and to achieve the target return. Due to their high volatility, futures, swaps and options are exposed to greater risks than direct investments in securities.</p> <table><tr><td>Type of transaction</td><td>Under normal circumstances it is generally expected that the principal amount of such</td><td>The principal amount of the Sub-Fund's assets that can be subject to the</td></tr><tr><td></td><td></td><td></td></tr></table> | Type of transaction | Under normal circumstances it is generally expected that the principal amount of such | The principal amount of the Sub-Fund's assets that can be subject to the | | | | <p>money market instruments such as commercial paper, notes, bills, deposits, certificates of deposit.</p> <p>The Fund may also have the ability to hold ancillary liquid assets, such as bank deposits at sight, and cash in current accounts (x) to cover current or exceptional payments or (y) for pending investments or (c) to mitigate the risk of losses in case of unfavourable market conditions.</p> <p>The maximum exposure of the Fund to liquid assets may be up to 100% of the Fund's net asset value and the maximum exposure of the Fund to ancillary liquid assets shall be up to 20% of the Fund's net asset value provided that the 20% limit to ancillary liquid assets shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors.</p> <p>After the sixth year, the Sub-Fund will invest directly into short-term corporate and sovereign bonds.</p> <p>The time horizon of the Sub Fund is 6 years from the end of the initial subscription period.</p> <p>This Sub-Fund will enter into transactions relating to futures, swaps, including unfunded total return swaps, and options for currency and interest rate risk hedging purposes. The Sub-Fund may use derivatives for purposes other than hedging in compliance with what is provided in section "Risk Management" of the Prospectus and in the interest of an orderly management of its assets and to achieve the target return. Due to their high volatility, futures, swaps and options are exposed to greater risks than direct investments in securities.</p> <table><tr><td>Type of transaction</td><td>Under normal circumstances it is generally expected that the principal amount of such</td><td>The principal amount of the Sub-Fund's assets that can be subject to the</td></tr><tr><td></td><td></td><td></td></tr></table> | Type of transaction | Under normal circumstances it is generally expected that the principal amount of such | The principal amount of the Sub-Fund's assets that can be subject to the | | | | <p>assets, such as bank deposits at sight, and cash in current accounts (x) to cover current or exceptional payments or (y) for pending investments or (c) to mitigate the risk of losses in case of unfavourable market conditions ("<u>Ancillary Liquid Assets</u>").</p> <p>Subject to the limits set forth therein, the Sub-Fund shall be actively managed without reference to any benchmark meaning that the Investment Manager will have full discretion over the composition of the Sub-Fund's portfolio.</p> <p>In selecting the target undertakings for collective investment in transferable securities, the Sub-Fund shall consider amongst others the relevant structures behind such target schemes, the transparency in communicating strategies, investment policies, trading ideas, potential performance, risk and liquidity profile, cost structure and access to the target assets and portfolio.</p> <p>The investment by the Sub-Fund in other collective investment schemes would ordinarily make the Sub-Fund subject to the payment of all fees which investors in such target fund would normally be subject to, including without limitation, subscription fees, entry charges, redemption fees, exit charges, early redemption penalties, management fees and performance fees (including fees which are not calculated using an equalisation mechanism). Notwithstanding anything to the contrary contained therein, in case of investment by the Sub-Fund in collective investment schemes managed by the Investment Manager of the Company (or by an associated or related company of the Investment Manager which belongs to the ANIMA Holding S.p.A. group), from the investment management fee referred below shall be deducted up to said amount of fees, the investment management fee (or any other fee having the same purpose and structure) received by the Investment Manager from the underlying collective</p> |
| Type of transaction | Under normal circumstances it is generally expected that the principal amount of such | The principal amount of the Sub-Fund's assets that can be subject to the | | | | | | | | | | | | |
| | | | | | | | | | | | | | | |
| Type of transaction | Under normal circumstances it is generally expected that the principal amount of such | The principal amount of the Sub-Fund's assets that can be subject to the | | | | | | | | | | | | |
| | | | | | | | | | | | | | | |

ANIMA Investment SICAV

Société d'Investissement à Capital Variable (SICAV)
Société anonyme (S.A.)
Registered office: 60, Avenue J.F. Kennedy, L-1855 Luxembourg
Grand Duchy of Luxembourg
R.C.S. Luxembourg: B 63851
(the “Fund”)

| | | |
|---------------------------|---|---|
| | transaction s will not exceed a proportion of the Sub-Fund's Net Asset Value indicated below. | transaction n may represent up to a maximum of the proportion of the Sub-Fund's Net Asset Value indicated below |
| Total return swaps | 90% | 100% |

The Sub-Fund shall make use of the total return swap on a continuous basis.

| | | |
|---------------------------|---|---|
| | transaction s will not exceed a proportion of the Sub-Fund's Net Asset Value indicated below. | transaction n may represent up to a maximum of the proportion of the Sub-Fund's Net Asset Value indicated below |
| Total return swaps | 90% | 100% |

The Sub-Fund shall make use of the total return swap on a continuous basis.

investment schemes managed by it.

The following investment restrictions shall also apply:

a) *Maximum exposure to collective investment schemes classified as equity, flexible equity or multi-asset*: up to 30% of the Sub-Fund's net asset value;

b) *Maximum exposure to direct investments in both equity and bonds*: up to 30% of the Sub-Fund's net asset value;

c) *Maximum exposure to high yield*: up to 50% of the Sub-Fund's net asset value;

d) *Maximum exposure to collective investment schemes managed by the Investment Manager of the Company (or by an associated or related company of the Investment Manager which belongs to the ANIMA Holding S.p.A. group)*: up to 100% of the Sub-Fund's entire portfolio;

e) *Maximum exposure to Liquid Assets*: up to 50% of the Sub-Fund's net asset value;

f) *Maximum exposure to Ancillary Liquid Assets*: up to 20% of the Sub-Fund's net asset value;

g) *Maximum exposure to emerging markets*: up to 30% of the Sub-Fund's net asset value.

provided that the 20% limit to *Ancillary Liquid Assets* shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors.

The Sub-Fund will use financial derivative instruments for hedging, efficient portfolio management and investment purposes. The Sub-Fund may make use of derivatives instruments traded either on regulated markets or over the counter. The Sub-Fund may, for example, trade on the futures, options and forward contracts. The Sub-Fund will not use Total Return Swaps. The Sub-Fund may at all times take exposure to derivatives on any eligible underlying instruments compliant with this section, such as equity

ANIMA Investment SICAV

Société d'Investissement à Capital Variable (SICAV)
Société anonyme (S.A.)
Registered office: 60, Avenue J.F. Kennedy, L-1855 Luxembourg
Grand Duchy of Luxembourg
R.C.S. Luxembourg: B 63851
(the "Fund")

| | | | |
|--|---|---|---|
| | | | and/or bond, indices, and/or currencies. Due to their high volatility, futures and options are exposed to greater risks than direct investments in securities. |
| Risk factors | The main risk factors of the Sub-Fund are linked to the investment in high yield securities, emerging markets bonds and indirect exposure to equity markets. | The main risk factors of the Sub-Fund are linked to the investment in high yield securities, emerging markets bonds markets bonds and indirect exposure to equity markets. | The main risk factors of the Sub-Fund are linked to the investment in collective investment schemes, equity, <u>Liquid Assets</u> and derivative instruments. |
| Reference Currency | EUR | EUR | EUR |
| Valuation Day | The Net Asset Value per Share is calculated on each Business Day. | The Net Asset Value per Share is calculated on each Business Day. | The Net Asset Value per Share is calculated on each Business Day. |
| Method used for the determination of the global risk | The global risk of the Sub-Fund shall be determined by using the Commitment Approach. | The global risk of the Sub-Fund shall be determined by using the Commitment Approach. | The global risk of the Sub-Fund shall be determined by using the Commitment Approach. |
| Profile of the type investor | <p>This Sub-Fund is suitable for institutional and retail investors seeking a medium-term capital growth and able to set aside the capital for a period of at least 6 years.</p> <p>The Sub-Fund is suitable for institutional and retail investors bearing the risks involved in high yield and emerging markets securities, in indirect exposure to equity markets, and the potential capital losses.</p> | <p>This Sub-Fund is suitable for institutional and retail investors seeking a medium-term capital growth and able to set aside the capital for a period of at least 6 years.</p> <p>The Sub-Fund is suitable for institutional and retail investors bearing the risks involved in high yield and emerging markets securities, in indirect exposure to equity markets, and the potential capital losses.</p> | <p>This sub-fund is suitable for institutional and retail investors seeking a long term capital growth. The Sub-Fund is suitable for institutional and retail investors bearing the risks involved in collective investment schemes, Liquid Assets and derivative instrument, and the potential capital losses.</p> |

Main features of the Share Classes of the Merging Sub-Funds

| Name | Gestielle Investment SICAV - Cedola Risk Control Megatrend | Gestielle Investment SICAV - Cedola Risk Control Health Care |
|--------------------|---|---|
| Share Class | R | R |
| Reference currency | EUR | EUR |
| ISIN code | LU1625146870 | LU1655090998 |
| Form of shares | registered | registered |
| Dividend policy | <p>Distribution shares for the first six years, capitalization shares from the seventh year.</p> <p>During the first six years following the first NAV Date, a dividend amount equal to the difference between the price of the Sub-Fund at the day immediately prior to the ex-dividend date and the Initial Price (5 Eur), if positive, will be recognized to the shareholders.</p> <p>In case of a dividend amount greater than 2.5% of the Initial Price, the amount in excess of 2.5% will not be recognized and will remain in the Sub-Fund's assets.</p> <p>The shareholders existing on the day preceding the ex-dividend day are considered entitled for distribution. The ex-dividend days for the first six years will be:</p> | <p>Distribution shares for the first six years, capitalization shares from the seventh year.</p> <p>During the first six years following the first NAV Date, a dividend amount equal to the difference between the price of the Sub-Fund at the day immediately prior to the ex-dividend date and the Initial Price (5 Eur), if positive, will be recognized to the shareholders.</p> <p>In case of a dividend amount greater than 3% of the Initial Price, the amount in excess of 3% will not be recognized and will remain in the sub-fund's assets.</p> <p>The shareholders existing on the day preceding the ex-dividend day are considered entitled for distribution. The ex-dividend days for the first six years will be:</p> |

ANIMA Investment SICAV

Société d'Investissement à Capital Variable (SICAV)
Société anonyme (S.A.)
Registered office: 60, Avenue J.F. Kennedy, L-1855 Luxembourg
Grand Duchy of Luxembourg
R.C.S. Luxembourg: B 63851
(the "Fund")

| | | |
|--|---|---|
| | <ul style="list-style-type: none"> - 1/8/2018 - 1/8/2019 - 1/8/2020 - 1/8/2021 - 1/8/2022 - 1/8/2023 <p>or, if such day is not a Valuation Day, the date to be considered will be the first next Valuation Day.</p> | <ul style="list-style-type: none"> - 1/10/2018 - 1/10/2019 - 1/10/2020 - 1/10/2021 - 1/10/2022 - 1/10/2023 <p>or, if such day is not a Valuation Day, the date to be considered will be the first next Valuation Day.</p> |
| Subscription Period | Closed | Closed |
| Management Company fee | Up to 0.13% | Up to 0.13% |
| Investment management fee | 0.30% | 0.30% |
| Distribution fee | 0.705% | 0.705% |
| Performance fee | NIL | NIL |
| Taxation ("taxe d'abonnement") | 0.05% | 0.05% |
| Minimum Investment | 500 EUR | 500 EUR |
| Minimum holding | 500 EUR | 500 EUR |
| Redemption fee | <p>A redemption fee payable to the Sub-Fund will be applied, calculated on the redeemed shares multiplied by the Initial Price and at the following rates during a time horizon as determined by the Board of Directors:</p> <ul style="list-style-type: none"> - 3.00% from 26/7/2017to (and including) 26/7/2018 - 2.40% from 27/7/2018to (and including) 26/7/2019 - 1.80% from 27/7/2019to (and including) 26/7/2020 - 1.20% from 27/7/2020to (and including) 26/7/2021 - 0.60% from 27/7/2021 to (and including) 26/7/2022 - zero from 27/7/2022 <p>The amount of the redemption fee will be totally deducted from the residual value of the Start-up fee. In case the residual value of the Start-up fee is null, the redemption fees will remain as income in the Sub-Fund's assets.</p> | <p>A redemption fee payable to the Sub-Fund will be applied, calculated on the redeemed shares multiplied by the Initial Price and at the following rates during a time horizon as determined by the Board of Directors:</p> <ul style="list-style-type: none"> - 3.00% from 26/09/2017to (and including) 26/09/2018 - 2.40% from 27/09/2018 to (and including) 26/09/2019 - 1.80% from 27/09/2019 to (and including) 26/09/2020 - 1.20% from 27/09/2020 to (and including) 26/09/2021 - 0.60% from 27/09/2021 to (and including) 26/09/2022 - zero from 27/09/2022 <p>The amount of the redemption fee will be totally deducted from the residual value of the Start-up fee. In case the residual value of the Start-up fee is null, the redemption fees will remain as income in the Sub-Fund's assets.</p> |
| Conversion fee | N.A. (Conversions in or out of the Sub-Fund are not allowed) | N.A. (Conversions in or out of the Sub-Fund are not allowed) |
| Listing on Luxembourg Stock Exchange | No | No |
| Maximum combined fees | Ongoing charges: 2.17% | Ongoing charges: 2.15% |
| Administration and Operating Fee | The Fund will pay to the Central Administration Agent and Registrar and Transfer Agent annual fees which will vary up to a maximum of 0,05% of the Net Asset Value at the Fund level subject to a minimum fee of EUR 55.000 per month at the Fund level. | The Fund will pay to the Central Administration Agent and Registrar and Transfer Agent annual fees which will vary up to a maximum of 0,05% of the Net Asset Value at the Fund level subject to a minimum fee of EUR 55.000 per month at the Fund level. |
| Main features of the Share Class of the Receiving Sub-Fund | | |

ANIMA Investment SICAV

Société d'Investissement à Capital Variable (SICAV)
Société anonyme (S.A.)
Registered office: 60, Avenue J.F. Kennedy, L-1855 Luxembourg
Grand Duchy of Luxembourg
R.C.S. Luxembourg: B 63851
(the “Fund”)

| | |
|---|--|
| Name | Anima Investment SICAV - Selection Moderate |
| Reference currency | EUR |
| ISIN code | LU2539956966 |
| Form of shares | registered |
| Dividend policy | Capitalization |
| Initial Price | Eur 5 |
| Initial Offering Period | 01.12.2022 – 31.01.2023 unless otherwise extended or shortened upon decision of the Board and notified to the shareholders |
| First NAV Date | The first Business Day after the closing of the IPO |
| Subscription fee | Up to 2% |
| Management Company fee | Up to 0.13% |
| Investment management fee | (Notwithstanding the provisions of paragraph 11.6.3) 1.15%. The maximum level of management fees that can be charged both to the UCITs itself and to other UCITS in which it intends to invest is up to 1.15%. |
| Distribution fee | NIL |
| Performance fee | NIL |
| Taxation ("taxe d'abonnement") | 0.05% |
| Minimum Investment | 500 EUR |
| Minimum holding | 500 EUR |
| Redemption fee | NIL |
| Conversion fee | up to 0.5% |
| Listing on Regulated Market | No |
| Maximum combined fees | Ongoing charges: 2.93% |
| Administration and Operating Fee | The Fund will pay to the Central Administration Agent and Registrar and Transfer Agent annual fees which will vary up to a maximum of 0,05% of the Net Asset Value at the Fund level subject to a minimum fee of EUR 55.000 per month at the Fund level. |

ANIMA Investment SICAV

Société d'Investissement à Capital Variable (SICAV)
Société anonyme (S.A.)
Registered office: 60, Avenue J.F. Kennedy, L-1855 Luxembourg
Grand Duchy of Luxembourg
R.C.S. Luxembourg: B 63851
(the “Fund”)

Appendix II
KID of ANIMA Investment SICAV – Selection Moderate

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Anima Investment Sicav - Selection Moderate - Class R

Anima Investment Sicav - Selection Moderate (the "Fund"), a sub-fund of Anima Investment Sicav. R Class Shares ISIN: LU2539956966 (the "Shares")

Anima Investment Sicav has appointed ANIMA SGR S.p.A., as its UCITS management company (the "Manager" or the "PRIIP Manufacturer"), part of the ANIMA Holding S.p.A. group of companies. For further details contact: +39 02 806381 Website: www.animasgr.it

This Fund is authorised in the Grand Duchy of Luxembourg and regulated by the Commission de Surveillance du Secteur Financier. The PRIIP Manufacturer is authorised in Italy and regulated by Bank of Italy.

The information contained in the KID is accurate as at 14/02/2024

What is this product?

Type: The Fund is a sub-fund of Anima Investment Sicav (the "Company"), an open-ended investment company with variable capital incorporated in the Grand Duchy of Luxembourg and authorised by the Commission de Surveillance du Secteur Financier as a UCITS. The assets and liabilities of the Fund are segregated from those of other sub-funds and cannot be used to pay the debts of other sub-funds of the Company.

Term: The Company has an unlimited life and there is no maturity date for this Fund.

Investment Objective: The objective of the Fund is to seek long-term growth capital appreciation with low-medium volatility. The Fund is actively managed without reference to any benchmark.

The Fund may invest its entire portfolio in a selection of undertakings for collective investment in transferable securities classified as equity, flexible equity, bond (including high-yield bonds), flexible bond and multi-asset. The Fund may invest its entire portfolio in undertakings for collective investment in transferable securities managed by any company part of the ANIMA Holding S.p.A. group.

The Fund seeks to achieve its objective by investing through a multi-strategy and multi-asset class approaches.

In selecting the target undertakings for collective investment in transferable securities, the Fund shall consider amongst others the relevant structures behind such target schemes, the transparency in communicating strategies, investment policies, trading ideas, potential performance, risk and liquidity profile, cost structure and access to the target assets and portfolio.

The Fund will invest up to 30% of its net asset value in collective investment schemes classified as equity, flexible equity or multi-asset.

The Fund shall invest in a selection of undertakings for collective investment in transferable securities which may be both listed or unlisted and established in developed markets or emerging markets. The Fund may be exposed to all emerging markets up to 30% of its net asset value. The Fund will not invest directly in the Russian Federation.

The Fund may also directly invest up to 30% in equity and bond securities (including high yield securities) but shall not invest directly in defaulted securities at the time of purchase.

The Fund may have a maximum exposure to high yield up to 50% of its net asset value. The Fund may invest up to 50% in Liquid Assets and up to 20% in Ancillary Liquid Assets.

The Fund may use Financial Derivative Instruments for hedging, efficient portfolio management and investment purposes. The Fund may make use of derivatives instruments traded either on regulated markets or over the counter. The Fund may, for example, trade on the futures, options and forward contracts. The Fund may at all time take exposure to derivatives on any eligible underlying, such as equity and/or bond, indices, and/or currencies.

The Fund issues only accumulation shares (shares in which any income earned is added to the share price).

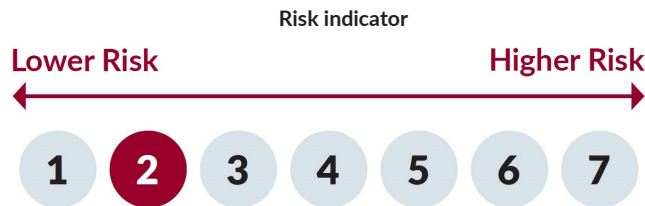
Intended retail investor: This Fund is suitable for retail investors identified on the basis of the following characteristics:

- is an Investor willing to keep the investment for a period of time in line with the Recommended Holding Period; accordingly, the Fund is suitable for Investors with a time horizon medium;
- is an Investor who can bear total capital loss as the Fund is not guaranteed and has a low risk class and a low risk tolerance;
- is an Investor looking for capital growth.

The Depositary of the Fund is BNP Paribas S.A. - Luxembourg Branch.

Copies of the Prospectus and the annual and half-yearly reports of Anima Investment Sicav may be obtained free of charge by visiting www.animasgr.it. These documents are available in English. The Net Asset Value ("NAV") of the Fund is calculated in Euro. The NAV per Share will be published on www.animasgr.it each time it is calculated.

What are the risks and what could I get in return?



The risk indicator assumes you keep the Fund for 3 years, in accordance with the recommended holding period. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back. The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact the capacity to repay the initial capital amount invested.

Other risks that are materially relevant to the Fund and which are not adequately captured in the summary risk indicator:

○ **Credit Risk:** the risk that the issuer of a debt instrument may default, in whole or in part, on its obligation to repay the full capital amount invested and/or the interest thereon.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Performance scenarios (data as at 29/12/23)

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product and a suitable benchmark over the last 10 years.

| Recommended holding period: 3 years | | | |
|-------------------------------------|---|--------------------------------|---------------------------|
| Example Investment: | | Single investment: 10,000 Euro | |
| Scenarios | | If you exit after 1 year | If you exit after 3 years |
| Minimum | There is no minimum guaranteed return. You could lose some or all of your investment. | | |
| Stress | What you might get back after costs | 6,390 Euro | 7,220 Euro |
| | Average return each year | -36.10% | -10.29% |
| Unfavourable | What you might get back after costs | 8,360 Euro | 8,480 Euro |
| | Average return each year | -16.40% | -5.35% |
| Moderate | What you might get back after costs | 9,780 Euro | 9,910 Euro |
| | Average return each year | -2.20% | -0.30% |
| Favourable | What you might get back after costs | 10,770 Euro | 10,700 Euro |
| | Average return each year | 7.70% | 2.28% |

The Unfavourable scenario occurred for an investment of a suitable benchmark between September 2019 and September 2022.

The Moderate scenario occurred for an investment of a suitable benchmark between August 2017 and August 2020.

The Favourable scenario occurred for an investment of a suitable benchmark between December 2013 and December 2016.

The Stress scenario shows what you might get back in extreme market circumstances.

The figures shown include all the costs of the product itself [but may not include all the costs that you pay to your advisor or distributor/and includes the costs of your advisor or distributor]. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What happens if ANIMA SGR S.p.A. on behalf of the Fund is unable to pay out?

The PRIIP Manufacturer has no obligation to make any payment to you. The Company is not required to make any payment to you in respect of your investment. If the Company shall be wound up or dissolved, the assets available for distribution among the holders of the participating shares shall be distributed in accordance with the respective interests in the respective sub-funds. There is no compensation or guarantee scheme in place that applies to the Company and, if you invest in the Company, you should be prepared to assume the risk that you could lose all of your investment.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Table 1 - Costs over time:

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and, if applicable, how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario;
- 10,000 Euro is invested.

| Single investment: 10,000 Euro | | |
|--------------------------------|--------------------------|---------------------------|
| | If you exit after 1 year | If you exit after 3 years |
| Total costs | 514 Euro | 1,117 Euro |
| Annual cost impact (*) | 5.1% | 3.7% |

(*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 2.6% before costs and -1.0% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. These figures include the maximum distribution fee that the person selling you the product may charge (2.00% of amount invested. Single investment 200 Euro). This person will inform you of the actual distribution fee.

Table 2 - Composition of Costs

| One-off costs upon entry or exit | | Single investment: 10,000 Euro If you exit after 1 year |
|---|---|--|
| Entry charge | 2.00% of the amount you pay in when entering this investment. | Up to 210 Euro (including any other applicable cost) |
| Exit charge | We do not charge an exit fee for this product. | Up to 10 Euro (other applicable cost) |
| Ongoing costs [taken each year] | | If you exit after 1 year |
| Management fees and other administrative or operating costs | 2.93% of the value of your investment per year. This is an estimate based on actual costs over the last year. | 293 Euro |
| Transaction costs | 0.01% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell. | 1 Euro |
| Incidental costs taken under specific conditions | | If you exit after 1 year |
| Performance fees [and carried interest] | There is no performance fee for this product. | 0 Euro |

How long should I hold it and can I take money out early?

Recommended holding period: 3 years

The Recommended Holding Period is defined according to the Fund's objectives, investment characteristics and risk profile.

You can ask the Fund to buy back your Shares on any business day, in accordance with the provisions of the Prospectus, whether full or partial repayment of the Shares held is required.

Any exit from the Fund before the end of the recommended holding period could have an impact on the risk or performance profile.

There are no early exit costs to pay, however, the relevant Local Paying Agent may charge other expenses.

How can I complain?

The complaint must contain the client's identification details, the reasons for the request and it has to be signed by the Client or his delegate. The complaint, together with any related supporting documentation, a copy of the customer's identity document and any proxy, must be addressed to:

ANIMA SGR S.p.A. - Servizio Compliance

Corso Garibaldi, 99 - 20121 Milano

with one of the following methods:

- E-mail address: reclami@animasgr.it;
- Certified Mail: anima@pec.animasgr.it.

The final outcome of the complaint, containing the decisions of the PRIIP Manufacturer, is notified within 60 days, in writing, by registered letter or by certified mail.

Other relevant information

As the Fund is newly established, performance data for one complete calendar year is not available and there is insufficient data to provide a useful indication of past performance.

Monthly performance scenario calculations are available at the following link: <https://www.animasgr.it/EN/products/pages/Performance-scenarios.aspx?isin=LU2539956966&lang=en>.