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 SHAREHOLDERS OF

GESTIELLE INVESTMENT SICAV – CEDOLA RISK CONTROL HEALTH CARE II GESTIELLE INVESTMENT SICAV – CEDOLA RISK CONTROL GLOBAL SCIENCE FOR LIFE ANIMA INVESTMENT SICAV – QUANT 1 ANIMA INVESTMENT SICAV - SELECTION MODERATE

Shareholders are hereby informed that the board of directors of the Fund (hereinafter the "**Board**"), has decided on 4 December 2023, to proceed with the merger of the sub-funds Gestielle Investment Sicav – Cedola Risk Control Health Care II, Gestielle Investment Sicav – Cedola Risk Control Global Science for Life and Anima Investment Sicav – Quant 1(the "**Merging Sub-Funds**") of the Fund into the sub-fund Anima Investment Sicav - Selection Moderate (the "**Receiving Sub-Funds**"), in accordance with Section 8 of the Luxembourg Law of 17 December 2010 relating to undertakings for collective investment (the "**Manager**" or "**Manager of the Fund**"). The Manager of the Fund is regulated as a funds management company by the Bank of Italy.

The Merger shall become effective on 17 May, 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 no subscriptions into Gestielle Investment Sicav – Cedola Risk Control Health Care II and Gestielle Investment Sicav – Cedola Risk Control Global Science for Life are accepted. Subscriptions into Anima Investment Sicav – Quant 1 shall be accepted until the Redemption Deadline (as defined below). 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 certain Merging Sub-Funds (i.e. Gestielle Investment Sicav – Cedola Risk Control Health Care II) the objective of the Merger is also 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.

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

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 Merger 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 five (5) Business Days:

- before the Merger 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:

	e Investment ontrol Health (: Sicav – Cedola Care II	Gestielle Investment Sicav – Cedola Risk Control Global Science for Life		Anima Investment Sicav – Quant 1			Anima Investment Sicav - Selection Moderate			
Share Class	Currency	ISIN	Share Class	Currency	ISIN	Share Class	Currency	ISIN	Share Class	Currenc y	ISIN
R	EUR	LU1708200701	R	EUR	LU1886619805	R	EUR	LU0757813851	R	EUR	LU2539956966

3. Valuation and exchange ratio

The respective NAVs of the Merging Sub-Funds as at the Merger 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 May 21, 2024.

The exchange ratio between the shares of the Merging Sub-Funds and those of the Receiving Sub-Fund shall be calculated five (5) 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 Merger 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

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that the shareholder holds in the merging class on the Merger Date multiplied by the applicable exchange ratio.

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

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 May 10, 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 and the up-to-date Key Information Document (the "**KID**") of the Fund relating to 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 <u>www.animasgr.it</u> in accordance with Article (5) of the CSSF Regulation No. 10-5. 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. For avoidance of doubt the Key Information Document of the Receiving Sub-Fund shall not be amended for the purpose of the proposed Merger

A copy of the report of the auditor, Deloitte Audit S.à r.l, 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 Merger 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.

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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, April 12, 2024

The Board of Directors of ANIMA INVESTMENT SICAV

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

		Merging Sub-Funds	
Name	Gestielle Investment Sicav – Cedola Risk Control Health Care II	Gestielle Investment Sicav – Cedola Risk Control Global Science for Life	Anima Investment Sicav – Quant 1
Investment	The Sub-Funds seeks long-	The Sub-Fund seeks medium-term	The Sub-Fund will seek long-term
Objectives and	term capital appreciation by	capital appreciation by investing	growth of capital. In seeking to
Policy	investing primarily in sovereign	primarily in sovereign and	achieve its investment objectives,
-	and corporate bonds directly	corporate bonds directly whilst also	the Sub-Fund will primarily take
	whilst also seeking to gain	seeking to gain indirect exposure to	long and/or short positions in the
	indirect exposure to a strategy	a strategy balanced with equity	global equity markets. The
	balanced with equity markets	markets of the science and health	Investment Manager manages a
	of the health care sector, and	sector, and an effective overnight	portfolio of positions on
	an effective overnight interest	interest rate for the Euro currency	companies and a portfolio of
	rate for the Euro currency (the	(the "Strategy"). The Sub-Fund is	investment grade and sub-
	"Strategy"). The Sub-Fund is	actively managed without	investment grade fixed income
	actively managed without	reference to any benchmark. This	securities of government and
	reference to any benchmark.	Sub-Fund will invest primarily in	corporate issuers. The Sub-Fund
	Shareholders should note that,	sovereign and corporate bonds	is actively managed without
	given different market	directly and indirectly in equities, as	reference to any benchmark. The
	conditions, whilst pursuing its	further described below. This Sub-	Investment Manager employs an
	investment objectives, the	Fund may invest up to 50% of its	active management approach,
	implementation of the	assets in high yield issuers with a	using an internal quantitative
	investment policy by the	minimum rating equal to B- at the	methodology. The Investment
	Investment Manager will differ from that of the Cedola Risk	time of acquisition and up to 10% in	Manager uses a set of value,
	Control Healthcare sub-fund.	issuers of emerging markets worldwide with a minimum rating	growth, quality, momentum and other economic indicators to
	This will result in a different	equal to B- at the time of	generate an investment portfolio
	allocation of the Sub-Fund's	acquisition. One or more emerging	based on its global security
	assets across sectors or in a	markets countries will bear specific	selection and asset allocation
	different selection of bonds by	risks as described under section	models. The Sub-Fund will take
	the Investment Manager as	9.2. "Investment risks" of the	long and/or short positions on
	compared to the one of the	Prospectus. After the acquisition, in	companies considered attractive
	Cedola Risk Control	case of breach due to rating	and/or unattractive by the
	Healthcare sub- fund.	downgrade, the Sub-Fund will	Investment Manager and may
	This Sub-Fund will invest	restore the correct situation as	also gain exposure to fixed
	primarily in sovereign and	soon as possible, in the	income securities on the basis of
	corporate bonds directly. This	shareholders' interest. The Sub-	the asset allocation strategy. The
	Sub-Fund may invest up to	Fund may also invest in not-rated	Sub-Fund is not designed to be
	50% of its assets in high yield	issuers and in distressed securities	market-neutral. The Investment
	issuers with a minimum rating	for a maximum of 10%. The	Manager will use a tactical
	equal to B- at the time of	securities not denominated in Euro	allocation to manage the net
	acquisition and up to 10% in	have the currency risk almost fully	exposure to the equity market. For
	issuers of emerging markets	hedged (at least 90%). The Sub-	this purpose, the Sub-Fund may
	worldwide with a minimum	Fund will not invest in defaulted	also invest in derivatives for both
	rating equal to B- at the time of	securities. The Sub-Fund will also	hedging and non-hedging
	acquisition. One or more	have an indirect exposure to a	strategies, including to implement
	emerging markets countries	balanced Strategy with target	short positions. The Sub-Fund's
	will bear specific risks as	equity markets (Risky Component)	derivative investments may
	described under section 9.2. "Investment risks" of the	and an effective overnight interest rate for the Euro currency (Non-	include futures contracts, including futures based on equity
	Prospectus. After the	Risky Component). The Risky	or fixed income securities, equity
	acquisition, in case of breach	Component will consist of the ECPI	or fixed income indices; swaps,
	due to rating downgrade, the	Global Science for Life Equity Net	including equity, currency,
	Sub-Fund will restore the	TR Eur Index while the Non-Risky	interest rate and credit default
	correct situation as soon as	Component will be the €STR (Euro	swaps; options, including long
	possible, in the shareholders'	Short-Term Rate) + 8.5 bps. The	and short positions in call options
	interest. The Sub-Fund may	ECPI Global Science for Life Equity	and put options on indices,
	also invest in not-rated issuers	Net TR Eur Index is rebalanced	individual securities or currencies,
	for a maximum of 10%. The	annually without any effect on the	forward contracts, including
	Sub-fund will not invest in	costs incurred by the Strategy. The	currency forwards and non-
	distressed securities, nor in	full calculation methodology of the	deliverable forwards; and other
	securities rated the equivalent	ECPI Global Science for Life Equity	instruments, including contracts



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transactions relating to futures, Net Asset			
swaps, including unfunded total	swaps, including unfunded total	Value	

			tions for			indicated		
	return swap currency an					below		
	hedging pu			Total	90%	100%		
	Fund may			return	30 /8	100 /8		
	purposes ot	her than h	edging in	swaps				
	compliance with what is			The Sub I	Fund shall r	maka uca	.f	
		n sectio			return si			
	Managemen			continuous		Specificitie		
	and in the ir				the use	•		
	managemen achieve the			derivatives				
	their high			described	at sections	10,11,12 ar	d	
	swaps and o			13 of the F	rospectus.			
	to greater							
	investments	in securitie	es.					
	Type of transact ion	Under normal circumsta nces it is generally expected that the principal amount of such transactio ns will not exceed a proportion of the Sub- Fund's Net Asset Value indicated below.	The principal amount of the Sub- Fund's assets that can be subject to the transacti on may represen t up to a maximu m of the proportio n of the Sub- Fund's Net Asset Value indicated					
	Total return swaps	90%	below 100%					
	The Sub-F of the tota continuous linked to t derivatives described and 13 of t	I return sv basis. Sp he use of instrume at sections he Prospe	vap on a ecificities financial ents are 10,11,12 ctus.					
Risk factors	The main Sub-Fund investment securities, bonds and equity mark	are linke t in hig emerging indirectex	d to the h yield markets	Fund are li high yield markets	risk factors nked to the i d securities bonds an o equity ma	nvestment s, emergir nd indire	n Fund are linked g in equity markets	ctors of the Sub- to the investment 5.
Synthetic								
Risk and		5			E			2
		э			5			3
Reward								
Indicator /								
Summary								
Risk								
Indicator								
Reference	EUR			EUR			EUR	
Currency								

Mahardan Davi			
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	The global risk of the Sub- Fund shall be determined by using the Commitment	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.
of the global risk	Approach.		
Profile of type of investor	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. 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.	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. 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.	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 equity markets, and the potential capital losses.
Name	Anima Investment SICAV - Se	Receiving Sub-Fund	
Investment Objectives and Policy	seeks to achieve its objective by is characterised by a combinat market condition by identifying w the Sub-Fund's risk adjusted re invest in a selection of undertak listed or unlisted and establishe to all emerging markets. The S investment schemes in which th (b) could in turn invest in differe yield bonds), flexible bond and ro of this section, "flexible equity" directly invest in equity and bon defaulted securities at the time and not investment grade securi in are in turn exposed to such as: downgraded bonds and high yie accordance with its internal ratin or defaulted rating, the Manage best interest of the Shareholders any case the Sub-Fund's portfo investment in transferable secur associated or related company group) or that include investment more instance, the Investment Manage in relation to the collective inve- investment policy shall also ind such as (a) rated bonds issued and/or (b) collective investment assets listed and/or traded or commercial paper, notes, bills, of the ability to hold ancillary liquic to cover current or exceptional p in case of unfavourable market of the Sub-Fund shall be actively m Manager will have full discretior undertakings for collective invest investment policies, trading ide access to the target assets and schemes would ordinarily make target fund would normally be	rm growth capital appreciation with lo investing through a multi-strategy and ion of a wide array of strategies, ena- hich strategy should be overweighed o etums. In order to achieve its investm ings for collective investment in transfed d in developed markets or emerging n ub-Fund will not invest directly in the e Sub-Fund may invest in, (a) could pu- nt asset classes classified as equity, fi- nulti-asset and (c) will be primarily der funds with no minimum investment of d securities (including high yield secu- of purchase. The Sub-Fund may be in ties if the collective investment scheme set class. The Management Company is d securities in which it has directly inv g procedure. In case of downgrading li- ment Company will liquidate the releva- s except where such downgrade is due sure to such distressed or defaulted se- lio. The Sub-Fund shall primarily in- trities managed by the Investment M of the Investment Manager which be to committee members in common in the esthall waive all subscription or reder esthemet schemes subject of investment so a Regulated Market and/or (d) mo lassets, such as bank deposits at sig- ayments or (y) for pending investments by governments or corporate issuers schemes which invest primarily in mo a Regulated Market and/or (d) mo a set and such arget schemes, the transpa- sas, potential performance, risk and portfolio. The investment by con- the Sub-Fund subject to the paymen subject to, including without limitation early redemption penalties, managed without pendone in the sub-Fund subject to, including without limitation early redemption penalties, managed	multi-asset class approaches which bling the Sub-Fund to profit of any runderweighted in order to advance tent objectives, the Sub-Fund shall erable securities which may be both harkets. The Fund may be exposed Russian Federation. The collective trsue different investment strategies exible equity, bond (including high- nominated in EUR. For the purpose on equity. The Sub-Fund may also rities) but shall not invest directly in ndirectly exposed to unrated bonds is in which the Sub-Fund's portfolio in eading the securities to a distressed ant assets in reasonable time in the to temporary contingent factors. In curities shall be at all time limited to vest in undertakings for collective anager of the Company (or by an longs to the ANIMA Holding S.p.A. heir management structure. In such mption charges it may be entitled to ent by the Sub-Fund. The Fund's in other liquid financial instruments with maturity less than 12 months oney market instruments and/or (c) oney market instruments such as Assets"). The Fund shall also have nt, and cash in current accounts (x) s or (c) to mitigate the risk of losses tubject to the limits set forth therein, hmark meaning that the Investment d's portfolio. In selecting the target Sub-Fund shall consider amongst arency in communicating strategies, iquidity profile, cost structure and Fund in other collective investment to fall fees which investors in such a subscription fees, entry charges,

	the contrary contained therein, managed by the Investment Ma Investment Manager which below fee referred below under Sec management fee (or any other Manager from the underlying co The following investment restrict a) Maximum exposure to collect asset: up to 30% of the Sub- b) Maximum exposure to direct	ctive investment schemes classified as	d in collective investment schemes sociated or related company of the), from the investment management d amount of fees, the investment ucture) received by the Investment I by it. equity, flexible equity or multi-		
	 d) Maximum exposure to collect Company (or by an associat the ANIMA Holding S.p.A. gr e) Maximum exposure to Liquid f) Maximum exposure to Ancill g) Maximum exposure to emerge provided that the 20% limit to Ar of time strictly necessary who 	yield: up to 50% of the Sub-Fund's net tive investment schemes managed by ted or related company of the Investme roup): up to 100% of the Sub-Fund's d Assets: up to 50% of the Sub-Fund's ary Liquid Assets: up to 20% of the Sub ging markets: up to 30% of the Sub-Fu ncillary Liquid Assets shall only be tem nen, because of exceptionally unfa where such breach is justified having	the Investment Manager of the ent Manager which belongs to ntire portfolio; net asset value; b-Fund's net asset value nd's net asset value. Iporarily breached for a period avourable market conditions,		
	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 and/or bond, indices, and/or currencies. Due to their high volatility, futures and options are exposed to greater risks than direct investments in				
Risk factors	securities. The main risk factors of the Sub-Fund are linked to the investment in collective investment schemes, equity, Liquid Assets derivative instruments. Before investing in the Sub-Fund, potential investors are invited to read and consult the sections – RISK FACTOR – and – INVESTMENT RESTRICTION – in the General Part of the Prospectus.				
	Part of the Prospectus.	- RISK FACTOR – and – INVESTMEN	NT RESTRICTION – in the General		
Summary Risk	Part of the Prospectus.	- RISK FACTOR – and – INVESTMEN	IT RESTRICTION – in the General		
Summary Risk Indicator Reference		- RISK FACTOR – and – INVESTMEN	IT RESTRICTION – in the General		
Indicator Reference Currency	Part of the Prospectus. 2 EUR		IT RESTRICTION – in the General		
Indicator Reference Currency Valuation Day	Part of the Prospectus. 2 EUR The Net Asset Value per Share	is calculated on each Business Day			
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r			
	annual basis, capitalization shares from the seventh year. 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. In case of a dividend amount greater than 1.5% of the Initial Price, the amount in excess of 1.5% will not be recognized and will remain in the Sub-Fund's assets. 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: - 02/07/2018 - 02/01/2020 - 02/01/2020 - 02/07/2021 - 02/07/2021 - 02/07/2022 - 02/01/2022 - 02/07/2023 - 02/01/2023 - 02/01/2024 or, if such day is not a Valuation Day. the date to be considered will be the first next Valuation Day.	capitalization shares from the seventh year. 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. In case of a dividend amount greater than 3.0% of the Initial Price, the amount in excess of 3.0% will not be recognized and will remain in the Sub-Fund's assets. In case of dividend of limited amount, the Board of Directors may resolve not to recognize it. In this case, the dividend will remain in the Sub-Fund's assets. 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: - 02/01/2021 - 02/01/2022 - 02/01/2023 - 02/01/2025 or, if such day is not a Valuation Day, the date to be considered will be the first next Valuation Day.	
Initial Price	5 EUR	5 EUR	5 EUR
Subscription Period	Closed	Closed	On each Business Day
Start-up fee	Maximum 3% of the Initial Price multiplied by the number of shares outstanding on the first Valuation Day. This fee is paid only once, is taken from the Sub-Fund's assets and is amortized over a period of five years. This fee covers the start-up activity of the distributors.	Maximum 3.25% of the Initial Price multiplied by the number of shares outstanding on the first Valuation Day. This fee is paid only once, is taken from the Sub- Fund's assets and is amortized over a period of five years. This fee covers the start-up activity of the distributors and the Management Company.	N.A.
Management	Up to 0.13%	Up to 0.13%	Up to 0.13%
Company fee			
Investment management fee	0.30%	0.24%	0.30%
Distribution fee	0.705%	0.725%	1.325%
Performance fee	NIL	NIL	NIL
Taxation ("taxe	0.05%	0.05%	0.05%

d'abonnement			
") Minimum	500 EUR	500 EUR	500 EUR
Investment	000 2010		000 2010
Minimum holding	500 EUR	500 EUR	500 EUR
Redemption fee	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: - 3,00% from 15/01/2018 to 15/01/2019 (included) - 2,40% from 16/01/2019 to 15/01/2020 (included) - 1,80% from 16/01/2020 to 15/01/2022 (included) - 1,20% from 16/01/2021 to 15/01/2022 (included) - 0,60% from 16/01/2022 to 15/01/2023 (included) - zero from 16/01/2023 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	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: - 3,25% from 21/12/2018 to 21/12/2019 - 2,60% from 22/12/2019 to 21/12/2020 - 1,95% from 22/12/2020 to 21/12/2021 - 1,30% from 22/12/2021 to 21/12/2022 - 0,65% from 22/12/2022 to 21/12/2023 - zero from 22/12/2023 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	N.A.
	fee is null, the redemption fees will remain as income in the Sub-Fund's assets	Start-up fee is null, the redemption fees will remain as income in the Sub-Fund's assets	
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)	Up to 0.50%
Listing on Luxe mbourg Stoc k Exchange	No	No	No
Subscription Fee	N.A.	N.A.	Up to 3%
Benchmark Regulation	N.A.	The Management Company has adopted a written plan setting out actions, which it will take with respect to this Sub-Fund in the event that the Indexes materially change or cease to be provided (the "Contingency Plan"), as required by article 28(2) of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as may be amended or supplemented from time to time (the "Benchmark Regulation"). Shareholders may access the Contingency Plan at the registered office of the Management Company. The ECPI Global Science for Life Equity Net TR Eur Index is, as of the date of this Prospectus,	N.A.

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**")

Maximum	Ongoing charges: 2.29%	administered by StatPro Ltd., who is availing itself of the transitional arrangements allowed under the Benchmark Regulation and accordingly does not appear on the register of administrators and benchmarks maintained by ESMA pursuant to article 36 of the Benchmark Regulation. The €STR Index is administered by the European Central Bank (ECB), is not subjected to the Benchmark Regulation (article 2(2) of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016) and does not appear on the register of administrators and benchmarks maintained by ESMA pursuant to article 36 of the Benchmark Regulation. However, the aforementioned written plan applies also to the €STR index.	Ongoing charges: 3.23%
combined fees			
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.	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
Name	Anima Investment SICAV - Sel	lection Moderate	
Reference	EUR		
currency			
ISIN code	LU2539956966		
Form of shares	registered		
Dividend policy	Capitalisation		
Initial Price	EUR 5		
Initial Offering		otherwise extended or shortened upo	n decision of the Board and notified
Period	to the shareholders		
First NAV Date	The first Business Day after the	closing of the IOP	
Subscription fee	Up to 2%		
Management	Up to 0.13%		
Company fee			
Investment		of paragraph 11.6.3) 1.15%. The maxi	
management fee	-	Ts itself and to other UCITS in which it	intends to invest is up to 1.15%.
Distribution fee	NIL		
Performance fee	NIL		
Taxation	0.05%		
("taxe d'abonnement			
")	1		

500 EUR

Ńinimum

Investment

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.

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



Key Information Document (KID)

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;
- O 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: O 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 hole	ding period: 3 years		
Example Investmer	nt:	Single investme	ent: 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	l lose some or all of your investment.	
Stugge	What you might get back after costs	6,390 Euro	7,220 Euro
Stress	Average return each year	-36.10%	-10.29%
Unfavourable	What you might get back after costs	8,360 Euro	8,480 Euro
Unravourable	Average return each year	-16.40%	-5.35%
Moderate	What you might get back after costs	9,780 Euro	9,910 Euro
Moderate	Average return each year	-2.20%	-0.30%
Faurantela	What you might get back after costs	10,770 Euro	10,700 Euro
Favourable	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 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.

|--|

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; O 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.