



Anima Holding

Group Sustainability Policy

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SUMMARY

1. Introduction	3
1.1 Main Principles	3
1.2 Scope of application	4
1.3 Sustainability Governance	4
2. Protection of the environment	5
2.1 Reference principles	6
2.2 Commitments and actions	6
3. Protection of workers and Human Rights	8
3.1 Reference Principles	9
3.2 Commitments and actions	9
4. Responsible Marketing	13
4.1 Reference Principles	14
4.2 Commitments and actions	14
5. Support to community	15
5.1 Reference principles	16
5.2 Commitments and actions	16
6. Responsible Investments	18
6.1 Reference principles	18
7. Monitoring and Reporting	20
8. Disclosure and Update	21

1. INTRODUCTION

Anima Holding S.p.A. (“Anima Holding” or “Company”), parent company of the Anima Group (“Group”), Italy’s largest independent asset manager, is aware of its important role towards customers, shareholders and people who work or collaborate with the Group. This responsibility requires the definition and compliance with solid principles to ensure the proper functioning, reliability and reputation of the Group, in the interest of the company’s success.

In this context, environmental, social and corporate governance (ESG) issues are of fundamental importance for the Group, also in consideration of the sensitive area of activity in which it operates (asset management). The subsidiaries Anima SGR, managing so-called “traditional” funds and mandates, and Anima Alternative SGR, managing so-called “alternative” closed-end funds, have both developed a Policy for Responsible Investments (hereinafter also the “ESG Policy”) which includes consideration of these aspects in investment decisions, thus aligning the inter-ests of investors with the broader objectives of the company.

Anima SGR is also a signatory of the Principles for Responsible Investment, an initiative aimed at global dissemination of a culture of sustainability within the financial sector, by promoting the integration of ESG criteria in the investment practices of institutional investors, and will include in the reporting also the information relating to the portfolios managed by Anima Alternative, giving the latter the quality of PRI Signatory.

The Board of Directors of the Company has approved the adoption of this Sustainability Policy (hereinafter the “Policy”) in order to confirm and formalize in a document the values and principles that guide the Company and the Group in the way of operating and in the conducting relationships, both internally and with third parties. The Company undertakes to promote the adoption of the Policy by its subsidiaries in order to disseminate the values, principles and rules contained therein.

This Policy is divided into five areas considered to be priorities, the principles, objectives and methods of management and monitoring of which will be reported below:

- ▶ respect for the environment;
- ▶ protection of workers’ rights and human rights;
- ▶ responsible marketing practices;
- ▶ community support;
- ▶ responsible investments.

1.1 Main Principles

In order to generate long-term, sustainable value for all stakeholders, the Group carries out its activities inspired by the principles considered instrumental for this purpose, such as:

Integrity and Transparency

The Group promotes, as a corporate value, a high level of transparency of information directed to institutions, the market and all stakeholders.

Professionalism and Training

The Group promotes professionalism and believes in training and competence as essential values for managing the savings of families, businesses and investors.

Research and Innovation

The Group believes that research and innovation are necessary conditions for the development of the company and for the value creation for stakeholders.

Ethics in business activity is an approach of the utmost importance for the good operation and reputation of the Group, which maintains multiple relationships with the community of shareholders, customers, suppliers and, more generally, with the entire economic and social context.

1.2 Scope of application

This Group Sustainability Policy has been drawn up in line with the principles defined by the Code of Ethics and Conduct, by the “231 Organizational Model”, where applied, and by all other procedures and guidelines defined at Group level and applies to all Group companies, members of corporate bodies, personnel, external collaborators, suppliers and commercial partners and all those who collaborate directly or indirectly, permanently or temporarily, with the companies of the Group.

1.3 Sustainability Governance

Anima Holding, in order to better oversee the Governance of the Group’s Sustainability, has set up the Control, Risks and Sustainability Committee (“CCRS”). The CCRS supports the Board of Directors, with a consultative and propositional function, supervising sustainability issues related to the Group’s activities. In particular, the Committee:

- ▶ takes care of the assessment of the environmental, economic and social impacts resulting from business activities;
- ▶ expresses opinions on the initiatives and programs promoted by the Company in terms of social environmental sustainability and corporate governance (“ESG”);
- ▶ monitors compliance with company rules on ESG issues and the positioning of the Company, with respect to the financial markets, in the main applicable ratings and sustainability indices;
- ▶ monitors international sustainability initiatives and the Company’s participation in them, aimed at consolidating the corporate reputation on an international front;
- ▶ examines the non-financial information prepared by the competent functions of the Company;
- ▶ on the recommendation of the Board of Directors, formulates opinions and proposals on specific issues concerning corporate social responsibility.



Protection of the environment

2. PROTECTION OF THE ENVIRONMENT

As described in the Code of Ethics, the environment is a primary asset of the community that the Group wants to safeguard. To this end, the Group plans its activities and economic initiatives taking into account international policies for environmental sustainability and the containment of climate change, in compliance with the applicable laws and regulations. The Group is also committed to promoting these principles also with collaborators, commercial partners and suppliers.

2.1 Reference principles

The Group, aware of the direct and indirect environmental impacts deriving from its activities, endeavors to contribute through its conduct to their containment and management in compliance with current legislation and in particular with reference to the provisions of the special part of the Organization Model pursuant to Legislative Decree 231/2001 on the subject of "Prevention of Environmental Crimes" and in line with the provisions of the main standards, guidelines and principles issued by national and international reference organizations such as:

- ▶ Principles of the United Nations Global Compact;
- ▶ United Nations Environment Program ("UNEP");
- ▶ Goals of the 2030 Agenda for Sustainable Development (Sustainable Development Goals, "SDGs") of the United Nations, with particular attention to the SDGs:
 - 7: "Ensuring access to affordable, reliable, sustainable and modern energy systems for all";
 - 12: "Guaranteeing sustainable production and consumption models";
 - 13: "Taking urgent measures to fight climate change and its consequences".

2.2 Commitments and actions

The Group has consolidated its commitment by voluntarily adopting an Environmental Management System certified according to the ISO 14001: 2015 standard with the aim of improving its environmental performance, meeting regulatory compliance obligations and effectively managing the risk deriving from the performance of own activities. The approach adopted focuses on the following areas of intervention:

- ▶ **Responsible management of the consumption of natural resources**
Increase in the use of recyclable materials and correct reuse of the same, reduction in the consumption of non-renewable or high environmental impact material, gradual elimination of plastic in offices, progressive reduction in paper consumption (for example, through dematerialization projects), correct management of waste produced by maximizing the share of waste destined for recycling or reuse, correct management of water resources.
- ▶ **Reduction of direct environmental impacts**
Increase of the electricity supply from renewable sources, up to the achievement of 100%, optimization of energy consumption, reduction of atmospheric emissions from vehicles, buildings and infrastructures, promotion of sustainable mobility.

► **Reduction of indirect environmental impacts**

Progressive integration of ESG selection criteria in the purchasing processes and in the supplier qualification phase, integration of environmental, as well as social and governance criteria, in the analysis of investments and decision-making processes, integration of environmental issues into shareholder policies and practices as well as social and governance, promotion and implementation of the Principles for Responsible Investment (“PRI”) in the financial sector, collaboration with operators and entities in the sector to improve the effective implementation of PRI.



**Protection of workers
and human rights**

3. PROTECTION OF WORKERS AND HUMAN RIGHTS

Consistently with the contents of the Code of Ethics, the Group undertakes to guarantee respect for the rights of its workers and for human rights, applying the principles of fairness and impartiality, protecting the dignity and diversity of people, minorities, promoting health and ensuring a safe workplace.

3.1 Reference Principles

Although the Group operates mainly in Italy where the relevant legislation regulates these rights, it considers equally necessary and useful to undertake through its conduct to contribute to the respect and promotion of these principles in compliance with current legislation on the subject and in line with standards, guidelines and principles issued by national and international reference organizations. In particular, concerning the protection of health and safety in the workplace, the Group operates, with specific reference to Italian companies, in accordance with the provisions of the special part of the Organization, Management and Control Model pursuant to Legislative Decree 231/2001 in subject of “Prevention of crimes of manslaughter and serious or very serious injuries, committed in violation of accident prevention regulations and the protection of health and safety in the workplace”. The Group follows the following reference principles:

- ▶ principles of the United Nations Global Compact;
- ▶ the Declaration on Fundamental Principles and Rights at Work and the eight fundamental Conventions of the International Labor Organization (ILO);
- ▶ the Universal Declaration of Human Rights and subsequent international conventions on civil and political rights and on economic, social and cultural rights;
- ▶ the United Nations Conventions on women’s rights, on the elimination of all forms of racial discrimination, on the rights of the childhood, on the rights of people living with disabilities;
- ▶ United Nations 2030 Agenda for Sustainable Development (SDGs) objectives, with particular attention to the SDGs:
 - 3: “Ensuring good health and well-being for all and for all ages”;
 - 5: “Achieving gender equality and empowerment of all women”;
 - 8: “Encouraging lasting, inclusive and sustainable economic growth, full and productive employment and decent work for all”;
 - 10: “Reducing inequality within and between nations”.

3.2 Commitments and actions

The Anima Group considers respect for workers and human rights an essential element both in carrying out its operations and in managing relations with customers, committing to promote these principles also with collaborators, commercial partners and suppliers. The approach adopted by the Group focuses on the following areas of intervention:

- ▶ protection of workers and human rights;
- ▶ protection of customers’ rights.

► **Protection of workers' and uman rights**

1. Fair and favorable working conditions

The Group's companies guarantee a respect environment inspired by the protection of the dignity and reputation of each individual and are committed to promoting a peaceful and safe working environment in which staff are invited to cooperate with the company, shaping interpersonal relationships according to the principles of fairness and integrity. The work is structured and distributed to staff in an equitable manner, discouraging the assignment of excessive workloads that can compromise the balance between private and working life of employees.

"Atypical" contractual forms are not submitted to workers beyond what is allowed by the regulations.

The companies of the Group condemn and sanction all forms of discrimination, or incitement to discrimination and bullying and undertake to prohibit and discourage such attitudes attributable to the creation of a hostile and intimidating environment towards third parties and work interference aimed at boycotting work of others.

It is forbidden to use any form of abuse of positions of authority that imply the request, or induce to offer, services, personal favors or other benefits detrimental to the dignity, professionalism or autonomy of others.

2. Promotion of personal and professional growth

The Group is committed to guaranteeing skills development and professional growth paths for each worker, by providing training plans and training sessions. The professional and personal growth path of employees is evaluated and directed according to work needs and refined in the performance evaluation, thus ensuring continuous growth of each worker.

3. Work-life balance

Working hours are managed in line with the provisions of the law and the National Collective Labor Agreements, ensuring employees legitimate weekly rest periods, holidays as well as maternity / paternity leave, sick leave and any other to the extent permitted by law and standards.

4. Fair wage

The Group undertakes to ensure regular, dignified and adequate remuneration for all workers in line with the provisions of the law, also ensuring that there are no unjustified differences in remuneration between employees with the same professional and seniority characteristics.

5. Crisis management and reorganisations

The Group is committed to managing corporate reorganizations and corporate crises (also due to extreme events) in such a way as to allow each worker to continue their career path and professional growth through outplacement and retraining tools for the personnel concerned or through mechanisms provided for by the regulations and aimed at protecting the employment of personnel.

6. Freedom of association and collective bargaining

The Group acknowledges the right of workers to take part in workers' organizations and in collective bargaining in the event that they decide to join them, and also undertakes to promote dialogue regarding working conditions with employees and their representatives without any form of retaliation, harassment or intimidation for the involved parties.

7. Health and safety in the workplace

The Group operates in compliance with current national and international standards and regulations on safety and health in the workplace and is committed to creating an adequate work environment for the safety and psycho-physical health of its employees and collaborators, promoting the adoption of appropriate preventive actions within the company premises. Personnel contribute responsibly to the process of risk prevention and health and safety protection towards themselves, colleagues and third parties, without prejudice to individual responsibilities pursuant to the applicable legal provisions.

In general, every worker must take care of own health and safety as well as that of the other people in the workplace, who are affected by his actions or omissions, in accordance with training, instructions and means provided by the employer.

There is an absolute prohibition on the abuse of alcoholic substances, the use of drugs, smoking in the workplace and wherever this may cause danger to the health and safety of colleagues and third parties or for corporate structures and assets, in compliance with the law.

Everyone is required to report to the employer, the manager or the person in charge of the deficiencies of the means and of the personal protective equipment, as well as any conditions of work or danger of which he becomes aware, notifying the workers' representative for the security.

8. Child and forced labor

The Group does not employ individuals below the minimum age requirements indicated by local regulations and international reference standards. If local legislation is lacking or not present within the country in which the Group companies operate, it is ensured that minors are not employed for the performance of activities that could compromise the integrity and psycho-physical well-being of the person and their right to education.

Equally, the use of forced and / or compulsory labor is not admitted in any way, meaning as such any work or service extorted from a person under threat of punishment or for which said person has not volunteered. Workers are guaranteed the opportunity to withdraw from the employment contract, within the terms provided in the contractual clauses and in line with national legislation, without fear of retaliation or punishment.

9. Diversity and equal opportunities

Any form of discrimination based on ethnicity, skin color, gender identity, sexual orientation, religion, age, physical appearance, health, disability, trade union activity, political orientation, family and civil status, citizenship or any other form of discrimination contrary to the law is prohibited. In particular, the Group repudiates any activity of propaganda of ideas based on superiority or on racial or ethnic hatred or which are based in whole or in part on the denial, serious minimization or apology of the Shoah or crimes of genocide, crimes against humanity and war crimes. Similarly, in working relationships with colleagues and with external subjects, acts or behaviors aimed at inciting, committing or instigating, in particular for racial, ethnic, nationalistic or religious reasons or discriminatory in any meaning, any form of violence or physical, sexual, psychological, verbal harassment, acts of provocation to violence or of any other type are prohibited.

Furthermore, the Group guarantees equal opportunities in all corporate processes, including personnel management, selection, training, professional development and the definition of remuneration and welfare systems. To this end, training and professional development plans are offered from time to time to personnel identified according to objective criteria and with particular attention not to allow forms of discrimination against specific groups and / or individuals.

10. Privacy

The Group ensures that each employee's right to privacy is respected in accordance with the provisions of the law, by filing, where required by law, only the necessary documentation, which will be kept and reserved only for employees to whom access has been authorized and not tolerating in any way the use of information for purposes not allowed by the law.

▶ **Customer's rights protection**

The Group, in line with the disclosure pursuant to Art. 13 of EU regulation 679/2016 published on the company website, undertakes to respect the right to privacy and the protection of personal data and information of all those involved in its activities in absolute compliance with the regulations in force.



Responsible marketing

4. RESPONSIBLE MARKETING

The Group believes that honesty and transparency are two essential prerequisites for an upright work. The protection of customers' interests, which translates into both providing complete and transparent information about the products and services offered, and respecting their privacy by guaranteeing the protection of their personal data, is a key focus of the Group's strategy, guaranteed by the commitment of the employees and people who work for the Group to act in the interest of the customer. The professionalism exercised in the use of company resources, in maintaining the confidentiality of company and customer data and in guaranteeing the completeness and correctness of the information released to the market or requested by the Authorities, contribute to building a solid reputation, a fundamental element of the success of the Group. The Group also operates in full compliance with the principles, laws and regulations provided by the Supervisory Authorities and institutions in the communications to customers and the protection of personal data.

4.1 Reference Principles

The concept of professionalism already mentioned therefore translates into paying attention to the quality of the products and services offered, with a degree of transparency in commercial relations such as to ensure complete understanding of the characteristics of the products and services and of the contractual conditions. A further prerequisite for the satisfaction of the final customer is, moreover, the scrupulous compliance with the provisions of the law and internal procedures both in terms of correctness, lawfulness and transparency of information, and in terms of the protection of personal data. In compliance with current legislation with regard to the aforementioned areas, the Group manages its responsible marketing activities and practices by complying with internal procedures and inspired by the reference principles issued by national and international reference organizations, such as:

- ▶ the Code of Ethics;
- ▶ the Organization Model pursuant to Legislative Decree 231/2001;
- ▶ the Principles of the United Nations Global Compact;
- ▶ the goals of the 2030 Agenda for Sustainable Development (SDGs) of the United Nations, with particular attention to SDG 16: "Promote peaceful and more inclusive societies for sustainable development; offer access to justice for all and create effective, responsible and inclusive bodies at all levels".

4.2 Commitments and actions

Aware of the fact that customers turn their attention to brands and companies whose values and activities they share, the Group realizes its commitment to responsible marketing by adopting a market approach characterized by clear and transparent communication, according to the guidelines defined below.

- ▶ **Promotion of transparency and efficient communication**

The Group's activity is based on promoting transparency, in order to ensure efficient communication with its customers regarding products and services provided. Therefore, the Group undertakes to communicate clear and transparent information on the characteristics and any riskiness of its products and services. Likewise, the Group undertakes to communicate clear and complete economic conditions to its customers.



Support to community

5. SUPPORT TO COMMUNITY

The Group, as confirmed by the Code of Ethics, maintains multiple relationships with the communities of shareholders, customers, suppliers and, more generally, with the entire economic and social context where it operates. Aware that the work of its employees and collaborators, as well as the relationships with the main stakeholders can contribute to the creation of a positive social impact for the entire community, the Group promotes initiatives aimed at the inclusive and resilient growth of the company and the community where it operates. A prerequisite for the support provided by the Group to local communities is also the attention of the Group to research and innovation.

5.1 Reference principles

The Group is attentive to the needs expressed by the area in which it operates and, in this regard, it outlines a process of development and growth that also benefits the community. Maintaining a constant and constructive dialogue is the prerequisite for the activities implemented by the Group to support the community, such as, by way of example, donations. Given, therefore, the importance of the relationship with the community as an important aspect of the Group's strategy, the latter bases its approach by drawing inspiration from the following national and international reference principles:

- ▶ principles of the United Nations Global Compact;
- ▶ goals of the 2030 Agenda for Sustainable Development (SDGs) of the United Nations, with particular attention to the SDGs:
 - 9: "Building a resilient infrastructure and promoting innovation and fair, responsible and sustainable industrialization";
 - 11: "Making cities and human settlements inclusive, safe, long-lasting and sustainable".

5.2 Commitments and actions

The Group is aware of its role in philanthropic activities and renews its commitment to supporting local communities through different activities and approaches, for which the Group has defined principles, objectives, management and monitoring methods, and which can be summarized in the following areas of intervention:

- ▶ collaboration with organizations and institutions;
- ▶ community support;
- ▶ mitigation of the negative effects of the "controversial" sectors, characterized by potential negative repercussions on the territory.

- ▶ **Collaboration with organizations and institutions**

The Group believes that innovation and research are the necessary conditions for the development of society and the creation of shared value to take place. For this reason, the Group promotes local development through collaboration with entities and institutions, in order to propose innovative solutions that meet the needs of stakeholders and support the development and growth of the territory.

▶ **Support for the community**

The Group intervenes in support of local communities through donations provided in cases of urgency and needs in the territories where it operates. These activities allow the Group to bring concrete benefits to the stakeholder communities with which it collaborates.

▶ **Mitigation of the negative effects of “controversial” sectors**

In the area of investment management, the Group is progressively integrating indicators relating to the negative externalities of the companies being analyzed in the assessment and risk management processes.

6. RESPONSIBLE INVESTMENTS

For all of the above, the Group, through Anima SGR and Anima Alternative SGR, also aware that the environmental, social and governance (ESG) issues associated with the issuers of the securities can influence the performance of the managed portfolios over time, has decided to integrate these considerations in the investment decisions by aligning the interests of investors with the broader objectives of the company.

6.1 Reference principles

The adoption of a Responsible Investment Policy responds to the desire to contribute to the 2030 Agenda Goals and in particular to SDG 17, to “Strengthen the means of implementation and renew the global partnership for sustainable development”. Furthermore, as already reported in their respective Responsible Investment Policies, the two companies, as signatories of the United Nations Principles for Responsible Investments (PRI), an initiative aimed at disseminating and integrating ESG criteria into investment practices, undertake to:

- ▶ incorporate aspects relating to the environment, society and governance in the investment analysis and decision-making processes;
- ▶ operate as an active shareholder, integrating ESG issues into share ownership policies and practices;
- ▶ request adequate communication on ESG issues from the issuers involved in the investment;
- ▶ promote the acceptance and implementation of the Principles in the financial sector;
- ▶ collaborate with operators and bodies in the sector to improve the effectiveness in the implementation of the Principles;
- ▶ periodically report on the activities and progress made in implementing the Principles.

The aforementioned Principles form the basis of the Responsible Investment Policy adopted by Anima SGR and Anima Alternative and consisting of the fundamental elements described below.

Anima SGR

Board of Directors – It determines the ESG Policy and subsequent revisions; approves the exclusion and integration criteria to be applied to managed assets based on the proposals of the ESG Committee; periodically verifies the correct implementation of the ESG Policy on the basis of the controls carried out by Risk Management.

ESG Committee – It aims to provide advisory support to the Board of Directors in the definition, review and implementation of the ESG Policy. The tasks and composition of the ESG Committee are regulated in the document ANIMA - Functional Organization (to which reference should be made for details).

Investment Principles Service – The Investment Principles Service deals with the coordination and implementation of ESG processes. In particular, it assesses and monitors the ESG profile of the issuers, prepares the exclusion lists, carries out ESG analysis on the issuers, carries out engagement activities and monitors the results.

Management functions – The corporate management functions operate within the framework of the Responsible Investment policies and strategies approved by the Board of Directors and provide support to the ESG Committee for matters relating to Responsible Investments.

Risk Management – It's responsible for monitoring the internal limits of integration and exclusion approved by the Board of Directors and the information and reporting prepared on the basis of the provisions of corporate policies and procedures on Responsible Investments.

► **Anima Alternative**

Board of Directors – It determines the ESG Policy and subsequent revisions; it approves the exclusion and integration criteria to be applied to managed assets based on the proposals of the Management Team; periodically verifies the correct implementation of the ESG Policy on the basis of the controls carried out by Risk Management.

Management Team – It operates within the ESG policies and strategies approved by the Board of Directors. It integrates ESG criteria into all segments of investment strategies and defines, based on the characteristics of the individual transaction, the best way to achieve this integration.

Risk Management – It deals with the monitoring of investments in compliance with the integration and exclusion criteria approved by the Board of Directors.

7. MONITORING AND REPORTING

The Group undertakes to communicate the principles contained in this Policy to all people who work and collaborate for the Group through awareness-raising, training and information activities.

All activities must also be carried out in compliance with the legislation, the principles defined by the Code of Ethics, the Organizational Model 231, where applied, and all other procedures and guidelines defined at Group level. The head of the corporate functions have the task of ensuring that the commitments defined by the Policy are integrated into the decisions and business operations.

The Group monitors the effective application of the approach and commitments undertaken through a procedure for identifying the risks deriving from the violation of the principles contained within the company documents, including this Sustainability Policy. This tool allows the Group to identify the main risks to which it is exposed and to monitor the effectiveness of the model adopted.

As defined in its Whistleblowing policy, the Group monitors the effectiveness of this system also through a dedicated traditional and digital reporting system, which the employee / collaborator can also resort to in the event of alleged violation of rules, principles and commitments on the environmental, social and economic dimensions.

The Group undertakes to periodically report to external stakeholders, through dedicated documents, the activities carried out and the results obtained from the implementation of the policies adopted.

8. DISCLOSURE AND UPDATE

This Policy is communicated and made available to all Group personnel and all stakeholders on the company's website and will be evaluated for updating at least once a year, in the light of any evidence emerging from management and monitoring activities, any changes in company strategies or activities and the evolution of national and international trends and regulations on the subject.