



Standard Ethics Rating [SER]: **EE-** *Outlook positive*
 Long Term Expected SER [2y to 3y]: **EE+**

Issuer: Anima Holding S.p.A.
Listing: Milan Stock Exchange
ISIN: IT0004998065
Market Capitalisation: 1.57 Bn EUR
Sector: Financials
Industry: Asset Management
Type of rating: Corporate Standard Ethics Rating [SER]
Date: 1st July 2021
Expiry Date: 7th June 2022
Last action: 15th March 2021
Previous SER: EE-
Type of document: Rating Report

Level of Compliance

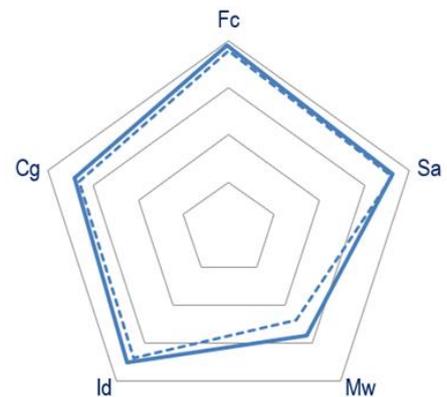
EEE	EEE-	EE+	EE	EE-	E+	E	E-	F
Full	Excellent	Very strong	Strong	Adequate	Non-compliant	Low	Very Low	Lowest level

Investment Grade	Lower Investment Grade	Non-investment Grade
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Summary

Anima Holding, a company in the Italian asset management sector, operates mainly in the field of portfolio management and collective management. In the three-year period 2018-2021 Anima has undertaken a process of adapting to and complying with international sustainability guidelines. The process began with the definition of several new corporate policies, including: the prevention of unlawful practices; human resource management and corporate welfare; management of risks, control and compliance; dematerialisation; use of new technologies. In recent months the Company has concentrated on integrating ESG (Environmental, Social, Governance) criteria in its corporate principles; this has involved the revision of some corporate documents (such as the Code of Ethics) through the adoption of new policies on asset management, in relation to sustainability or responsibility, and implementing non-financial reporting in compliance with the best practices in the sector. In March 2021 Anima's outlook was changed, from "stable" to "positive," with the prospect of a likely upgrade of SE's Report in the first half of 2022.

Snapshot (adj.)



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BACKGROUND, METHODOLOGY, RATING

New elements – such as the evolution of the Internet – have created open and transparent financial markets, in which growing segments of the population participate. This has resulted in:

- greater attention to **extra-financial** factors, both tangible and intangible, with repercussions on the level of trust and credibility of issuers;
- new assessments of the quality and long-term durability of listed financial products, related to both companies (stocks, bonds, green bonds) or institutional issuers (such as government bonds).

Standard Ethics has ascertained that we have reached the end of the classic financial era, which was focused exclusively on economic variables. Despite their fallibility and volatility, regulated markets have evolved and are proving to be the most important and independent system in assessing the long-term **sustainability**¹ of numerous human activities.

The Standard Ethics Rating helps refine the strategies, language and ways in which an issuer operates on the market.

STANDARD ETHICS

Standard Ethics Ltd (SE) is a Self-Regulated Sustainability Rating Agency² that issues Non-Financial Solicited Ratings to companies and sovereign nations.³ The Standard Ethics® brand has been around since 2004 in the world of “sustainable finance” and ESG (Environmental, Social and Governance) studies.

Standard Ethics is supervised by internal control and audit offices. The composition of the Board complies with the international guidelines on diversity of nationality, professional skills, independence and gender equality.

STANDARD ETHICS RATING

The Standard Ethics Rating, which has been put to the test over the last 15 years, is a Solicited Sustainability Rating (SSR). It has 3 main characteristics:

- **Solicited:** it is issued only at the request of an applicant, by means of a direct, bilateral and regulated agreement.
- **Standard:** it is always comparable to other ratings, as the methodology and issuance parameters are aligned to pre-established guidelines, and the algorithm takes into account the size and typology of the issuer.

¹ Standard Ethics synthesizes its vision in three cornerstones of **sustainability**:

1. *Sustainable development policies are about the generations of the future; they have taken on a global dimension; and they are implemented on a voluntary basis. It is up to the main supranational organisations, officially recognised by nations across the globe, to establish the definitions, guidelines and strategies related to sustainable development through science.*

2. *Economic entities do not define the guidelines, goals and strategies on sustainability: they pursue them to the extent deemed possible.*

3. *Measuring the sustainability of economic entities means providing comparable and third-party data on their overall compliance with international guidelines.*

² In the absence of supervisory bodies and international legislative standards for ESG solicited ratings to corporates, Standard Ethics has, since the beginning of its activity, been **self-regulating applying the models of credit rating agencies**. In the main: Standard Ethics' clients are the companies that apply for a rating (Applicant-pay Model); in order to remain third party to investors, Standard Ethics does not provide any individual investor with advice, analysis or data regarding companies under rating; in order to offer uniformity in ratings, Standard Ethics has an ethically neutral approach and uses only UN, OECD and EU sustainability recommendations for reference; Standard Ethics uses a proprietary algorithm-based methodology to provide comparability, accuracy and transparency in its assessments; the disclosure of any rating action is regulated by procedures. The indications from ESMA are taken into account; Standard Ethics uses an "analyst-driven process", does not use artificial intelligence or software either in data analysis or in decision-making; Chinese Walls, procedures, compliance offices and independent committees are part of Standard Ethics' structure.

³ SE can issue unsolicited ratings to create and maintain national sustainability indices. SE regularly publishes on its website and updates the ratings of listed companies that are components of its indices.

- Independent: in order to remain third party to investors, Standard Ethics does not provide any individual investor with advice, analysis or data regarding companies under rating, it does not use the data gathered for asset.
- management advisory services (to banks or funds) and it does not share it with third parties.

In short, the Standard Ethics Rating indicates the level of compliance by companies (and sovereign nations) in the field of sustainability on the basis of documents and guidelines published by:

- the European Union (EU);
- the Organisation for Economic Cooperation and Development (OECD);
- the United Nations (UN).

Standard Ethics uses an analyst-driven rating process, meaning the analysis performed does not require applicants to fill out forms and questionnaires or to provide any documents other than those already available and that Standard Ethics does not use artificial intelligence or software either in data analysis or in decision-making.

SE ANALYSIS UNIT

According to the methodology, guidelines and procedures of Standard Ethics, the Analysis Unit working on this rating has carefully analysed the following areas based on the set-up of the Client (the areas have been divided into about 220 analysis points):

1. MARKET AND COMPETITORS (13 analysis points)
2. MARKET AND DOMINANT POSITIONS (10 analysis points)
3. CONTRACTS, FINANCING AND PUBLIC AID (7 analysis points)
4. MARKET DISTORTIONS, FAVOURITISM & CORRUPTION (8 analysis points)
5. OWNERSHIP, SHARE CAPITAL AND SHAREHOLDERS (8 analysis points)
6. INTERNAL VOLUNTARY RULES ON DIRECTORS (8 analysis points)
7. INDEPENDENCE AND CONFLICTS OF INTEREST (12 analysis points)
8. PROTECTION OF NON-CONTROLLING (MINORITY) SHAREHOLDERS AND APPOINTMENT OF DIRECTORS (7 analysis points)
9. COMMUNICATION, INFORMATION AND TRANSPARENCY (5 analysis points)
10. TRANSPARENCY OF BOARD OF DIRECTORS AND EXECUTIVE GROUPS (9 analysis points)
11. INTERNAL VOLUNTARY RULES ON MANAGEMENT (10 analysis points)
12. DIRECTORS AND CONFLICTS OF INTEREST (13 analysis points)
13. DISCLOSURE AND TRANSPARENCY (22 analysis points)
14. PARTICIPATING AND VOTING IN GENERAL SHAREHOLDERS' MEETINGS (5 analysis points)
15. HIRING POLICIES AND HUMAN RESOURCE MANAGEMENT (11 analysis points)
16. HEALTH AND SAFETY IN THE WORKPLACE (16 analysis points)
17. ADAPTING TO CHANGES (6 analysis points)
18. ENVIRONMENT (17 analysis points)
19. CONSUMERS AND QUALITY (9 analysis points)
20. SCIENCE AND TECHNOLOGY (4 analysis points)
21. LOCAL COMMUNITIES (3 analysis points)
22. BUSINESS PARTNERS (9 analysis points)
23. HUMAN RIGHTS (6 analysis points)
24. EUROPEAN STRATEGIES (2 analysis points)

RESEARCH OFFICE AND RATING COMMITTEE

The Research Office compiles a Final Report and issues a rating based on its review of the work of the Analysis Unit. The Rating Committee analyses the conformity of the collected data and the ensuing conclusions and it approves the issued rating. Chinese Walls between the Analysis Unit, the Research Office, the Rating Committee and all other company offices ensure maximum transparency. A Compliance Officer oversees all steps and processes.

S.E. ALGORITHM OF SUSTAINABILITY ©

Standard Ethics has developed a **proprietary algorithm** based on five "standards" and a premium variable - "k" - to process the data provided by the Analysis Unit (F_{CEU} ; $Sa_{EU-OECD}$; Mw ; $Id_{EU-OECD}$; $Cg_{UN-OECD-EU}$). The balance between the five "standards" is the final pre-assessment underlying the rating.

F_{CEU} = Fair competition. Main areas: Fair competition, including analysis of dominant positions, market distortions, cartels. Factors that can affect the other variables (Sources: the EU, and the main OECD regulators).

$Sa_{EU-OECD}$ = Shareholders' agreements. Main areas: Shareholders' agreements, rights of minority shareholders, access to information (Sources: the EU and OECD, and the main OECD regulators).

Mw = Market weight. Main areas: Shareholding structure, weight and type of major shareholders, potential conflicts of interest in relation to other variables (Sources: mainly OECD regulators).

$Id_{EU-OECD}$ = Independent directorship. Main areas: Structure and quality of boards and executive groups, ESG Risk and Control Management system, Risk Analysis. This standard is most likely to mitigate the risks associated with other variables and can increase the "k" variable. (Sources: the EU and the OECD).

$Cg_{UN-OECD-EU}$ = Corporate Governance and Sustainability. Main areas: Overall assessment of applicant's ESG strategies and corporate governance (in terms of shareholding structure and sustainability) by weighting the various elements also in relation to the balance of the other variables (Sources: the EU, OECD and UN).

k = Sustainability at Risk (SaR). Statistical projections:

$\frac{(F_{CEU} + Sa_{EU-OECD} + Id_{EU-OECD} + Mw * f(Sa_{EU-OECD}) * f(Id_{EU-OECD}) + Cg_{UN-OECD-EU} * f(F_{CEU}) * f(Id_{EU-OECD}))}{10} + k$	©
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ISSUED RATING

Standard Ethics Rating [SER]: **EE-** *Outlook positive*

Long Term Expected SER [2y to 3y]: **EE+**

ALGORITHM – INPUT
VALUES (SUMMARY)

The values for each standard are between **0 and 2**.

Assigned and input values are as follows:

Fc_{EU} = 1.9

Sa_{EU-OECD} = 1.8

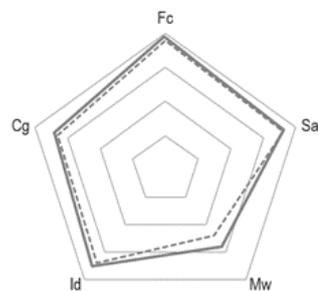
Mw = 1.3

Id_{EU-OECD} = 1.7

Cg_{UN-OECD-EU} = 1.6

The values are subsequently adjusted by the algorithm.

See final diagram below:



Other listed companies operating in the “Banking” and “Asset Management” Industries⁴:

Finecobank	EE+	AIB Group	E+ (pos.)	UBS Group	E+ (neg.)
Unicredit	EE+	Azimut Holding	E+	Banca Finnat	E
Banca Generali	EE	Banca Mediolanum	E+	Banca Ifis	E
Banca Popolare di Sondrio	EE	Banca Profilo	E+	Banca Intermobiliare	E
Banco BPM	EE	Banco Comercial Port.	E+	Banca Sistema	E
BBVA	EE	Banco Santander	E+ (pos.)	Bank of Communications	E
BNP Paribas	EE	Bank of China HK Holdings	E+	Barclays Plc	E
BPER Banca	EE	Bank of Ireland	E+	BNP Paribas Fortis	E
HSBC Holding	EE	Bank Pekao	E+	China Construction Bank	E
Intesa SanPaolo	EE	Bankinter	E+	CITIC Limited	E
Nordea Bank	EE	CaixaBank	E+	Credit Industriel et Com.	E
Svenska Handelsbanken	EE	Credit Agricole	E+	Credito Emiliano	E
Swedbank	EE (neg.)	Credit Suisse	E+	Exor	E
ABN Amro Bank	EE-	CYBG Plc	E+	Groupe Bruxelles Lambert	E (neg.)
Banca MPS	EE- (pos.)	Erste Group Bank	E+	Illimity Bank	E
Banco de Sabadell	EE-	Goldman Sachs	E+	KBC Group	E
Banco Desio Brianza	EE-	Hang Seng Bank	E+	National Bank of Greece	E
Bankia	EE-	ING Group	E+	Bank of China	E-
Commerzbank	EE-	JPMorgan Chase	E+	Deutsche Bank	E-
Deutsche Pfandbriefbank	EE-	Lloyds Banking Group	E+	Natwest Group	E-
Mediobanca	EE-	Mitsubishi UFJ Financial	E+	Banca Carige	Pen.
Mizuho Financial Group	EE-	Natixis	E+	Credito Valtellinese	Pen.
PKO Bank Polski	EE-	Partners Group Holding	E+	Danske Bank	Pen.
Societe Generale	EE-	Raiffeisen Bank Int.	E+	DNB Group	Pen.
Standard Chartered	EE-	Schroders	E+	Julius Baer Group	Pen.
				Skandinaviska Enskilda B.	Pen.

⁴ The full list of the international and Italian companies operating in the industries are available on SE’s website: www.standardethicsrating.eu.

ANIMA HOLDING REPORT

1. MARKET AND DOMINANT POSITIONS

Anima Holding S.p.A. (hereinafter Anima or the Company) is an Italian group operating in the asset management sector. It is independent of banking and insurance groups and its activities are focused primarily on the areas of portfolio management and collective investment management.⁵

The Anima Group is the result of a complex process of aggregation (which began in 2008) of companies active in Italy and abroad in the asset management sector.⁶

With its EUR 194.3 billion assets under management – as of 31 December 2020 – the Group is present in Italy and abroad through Anima SGR S.p.A. (100% direct control), Anima Alternative (also 100% direct control) and the Irish-based Anima Asset Management Ltd (100% indirectly controlled by Anima SGR).⁷

The parent company Anima Holding exercises management and strategic coordination over the subsidiaries controlled directly or indirectly.⁸

Anima SGR operates actively in the sector of Asset Management. It also offers “sustainable” or “responsible” investments.

The Italian and European financial **market** in which the Company operates is **free and open**.⁸

Anima’s activities are strictly regulated.⁹

Anima SGR, the Group’s parent company, is subject to the regulations issued by the European Central Bank (EBC) on financial intermediation activities, as well as those on macroprudential financial and political stability. Anima SGR is also supervised by the Bank of Italy, which, in agreement with CONSOB (the Italian Securities and Exchange Commission), grants Anima SGR authorization to operate in the field of asset management.¹⁰ In collaboration, each within its own field of competence, the Bank of Italy supervises the Company’s organisational structure, its capital adequacy, and its management risk control, while CONSOB oversees its transparency and

⁵ Anima Group is active in the establishment, development, promotion and management of “Anima” and “Gestielte” financial tools, as well as in the provision of individual management services for both retail and institutional customers. Source: Report on Corporate Governance and Ownership Structure 2019, page 5.

⁶ For greater details on the history of aggregations and acquisitions, see the corporate website.

⁷ On 13 February 2020 Anima Holding entered the so-called alternative “illiquid” products segment, in particular “private capital” funds, through the establishment of Anima Alternative SGR S.p.A., a company managing Alternative Investment Funds (AIFs). (...) In December 2020 the marketing of the first fund “Anima Alternative 1”, an Italian registered closed-end fund, got under way. Source: Consolidated Financial Statement 2020, page 10.

⁸ In compliance with Articles 2497 and ff. of the Italian Civil Code.

⁸ The Company is not subject to barriers or restrictions since it operates within the European Single Market, established by the Lisbon Treaty; and specifically its activities enjoy freedom of movement of persons, goods, capital and services.

⁹ Today asset management is regulated at the national level by the Consolidated Law on Banking (TUB) and by the Consolidated Law on Finance (TUF); and by the law on the protection of savings (Law no. 262/2005) and subsequent amendments, such as the reform of the rules on financial intermediation introduced by Legislative Decree no. 141/2010 implementing European Directive no. 48/2008/EC. In 2014 the European Commission adopted revised Directives MiFID 2014/65/EU and MiFIR 600/2014, which entered into force in 2018: their purpose was to strengthen investment markets, ensuring a degree of transparency capable of increasing safeguards for savers.

¹⁰ In compliance with Article 24 of the TUB. Also involved in the collaboration are AGCM (the Italian Antitrust Authority), protecting competition and consumers, and COVIP (the Supervisory Committee on Pension Funds), supervising the correct and proper management of supplementary pension funds by asset management companies.

correct behaviour, its orderly trading practices and its investor safeguard procedures.¹¹

In terms of **fair competition**, the market in which Anima operates is characterised by regulatory, strategic and size-related entry barriers. Operating in a **highly-regulated sector** means that Anima faces a series of risks that do not affect other financial sectors, including **compliance risks**; **operational risks** deriving from business activities in relation to management; and operational risks related to **data management**. **Size-related barriers** are linked to the capital requirements and scale economies needed to compete sustainably, while strategic barriers include the lawful practices enacted by existing companies to discourage new market entrants.

2. CONTRACTS, FINANCINGS AND PUBLIC AIDS

To date the Company has **not received any financing from public entities**. Its competitive position has not been influenced by any form of State aid.

3. MARKET DISTORTIONS, FAVOURITISM & CORRUPTION

The risk of corruption, favouritism and clientelism is addressed and regulated in the Company's Code of Ethics and Conduct¹² and its Anticorruption Policy.¹³ Anima has also adopted a Policy on preventing the risk of money-laundering and the financing of terrorism.¹⁴

The principles of honesty, integrity and transparency enshrined in the Code of Ethics and Conduct must be observed in all the Company's dealings with public entities.¹⁵

With regard to **whistleblowing** – an issue addressed in detail in both national and European regulations¹⁶ – the Company has adopted its own system for reporting violations, introducing clearly defined corporate procedures.¹⁷

¹¹ In recent years amendments have been introduced to the national legislation in order to reorganise the Company's legal framework and harmonise it with Community provisions relating to financial markets. This process has led to a clearer subdivision of responsibilities between the Bank of Italy and CONSOB, and to the repeal of the Joint Bank of Italy / CONSOB Regulation. The new Bank of Italy Regulation on investment services and activities, as well as collective asset management, entered into force on 4 January 2020. In detail: "The new Regulation contains provisions applying to intermediaries offering investment services and activities, as well as collective asset management, in order to establish suitable organisational systems capable of ensuring healthy and prudent management, thereby containing risks and assuring asset stability." See the full PwC report for greater detail. Source: PwC, The new Bank of Italy Regulation.

¹² The Code of Ethics and Conduct, revised version dated 20 December 2019, states in its Article 9: "*It is forbidden to use any form of abuse of positions of authority that involve a request or inducement to provide services, personal favours or other benefits detrimental to the dignity, professionalism or autonomy of others.*" As far as relations with Supervisory and Judicial Authorities are concerned, Articles 30 and 31 state that collaboration must be "*based on integrity, propriety, professionalism and transparency,*" in full compliance with laws and regulations. Source: Code of Ethics and Conduct, pages 9 and 18.

¹³ Approved on 6 November 2020 this Policy is based on international guidelines on the issue. The main regulatory sources that inspired this Policy are: "*the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions and the United Nations Convention against Corruption.*" Source: Anticorruption Policy, page 5. In 2020 the Company began the process for obtaining ISO 37001 Anticorruption certification. Corporate source.

¹⁴ In view of the type of activities the Group's companies are involved in, the Policy for the prevention of money-laundering and terrorist financing is drawn up in compliance with the national and European legislation (Anti Money-laundering regulation, Legislative Decree no. 231/07). Source: Anima corporate website.

¹⁵ See the Code of Ethics and Conduct.

¹⁶ The issue of whistleblowing is addressed in Italy in Law no. 179, dated 30 November 2017 ("Provisions on the protection of persons reporting infringements or unlawful practices they have become acquainted with while performing their duties in public or private employment") and "imported" into the corporate Models introduced pursuant to Legislative Decree no. 231/2001. The law addresses the need to combat corruption by providing for a fundamentally important aspect, the protection of the persons who report the breach. The issue of whistleblowing was then addressed by the European Commission in 2018, as a result of the campaign collecting comments and suggestions from the public which was concluded on 29 May 2018. The European Union's basic law is Directive 2019/1937, dated 23 October 2019, providing "*protection of persons reporting on breaches of Union law*". This Directive entered into force on 16 December 2019 and Member States are required to transpose it into national legislation by 17 December 2021. In Italy it is the Government's duty to implement the Directive, in compliance with the criteria and principles established in Article 23 of the "European Delegation Law 2019-2020" (Law no. 53, dated 22 April 2021). It is therefore to be expected that Italian legislation will be revised in order to take into account the content of the Directive over the next few months.

¹⁷ Reports of breaches are considered relevant and worthy of attention by the Internal Reporting Systems Manager (IRSM) when they involve "(...) *facts that could represent crimes, offences or irregularities; actions likely to cause harm to the Company's assets or image* (...)". Source: Whistleblowing Policy, page 4.

4. INTERNAL VOLUNTARY RULES ON OWNERSHIP

Anima **has been listed** on the Italian Stock Exchange since 16 April 2014, when about 63% of the Company's share capital was placed on the market.¹⁸

Anima's **share capital** amounts to EUR 7,291,809.72, divided into 368,635,785 ordinary shares.

Anima's **main shareholders** are: **Banco BPM**, with a share capital of 19.5%¹⁹; **Poste Italiane** with 10.32%; **Wellington Management Group LLP** with 5.02% and **River and Mercantile Asset Management LLP** with 4.9%.²⁰ The remainder of the share capital is on the market.

The Company owns shares amounting to 3.02%, with no voting right.²¹

The Company has **not** issued securities conferring **special control rights** and has **not** adopted statutory provisions allowing for **multiple votes** or **increased voting rights**.

There are **no specific privileges** (neither existing nor being planned) to which the holders of **specific kinds of shares or bonds** are entitled to.

There are no **shareholders' agreements**.²²

5. OWNERSHIP AND CONFLICT OF INTERESTS

Some of Anima's **main shareholders**, who hold a share capital equal to or greater than 5%, operate on the same market with potential conflicting interests. They are: **Banco BPM**, **River and Mercantile Asset Management**, **Wellington Management Group**. Related Parties Transactions take place, although they appear to be properly monitored and correctly disclosed.²³

The Italian Government, which exercises both a direct and an indirect role in market regulation, is represented in the chain of shareholders through the Ministry of Economy and Finance (MEF), which is a shareholder in **Poste Italiane**. This is in any case an indirect participation.²⁴

Overall, the Company has adopted **suitable measures** to protect its management independence and to ensure that all shareholders and investors can gain full **access to the relevant information**.²⁵

¹⁸ The Company states that 2014 was another key year, when Anima Holding was listed on the Italian Stock Exchange: about 63% of shares were sold on the market (although the Company received about five times as many requests). BPM and Banca MPS, Anima Group's strategic partners, continue to be shareholders even after the listing. Source: Anima corporate website.

¹⁹ In 2020 no significant changes took place in the ownership structure, except for the holding of Banco BPM, the Group's main distributor. BPM purchased further Anima shares on the market, increasing its holding from 14% to about 19.5%. Source: Sustainability Report 2020, page 15.

²⁰ As of 31 December 2020. Source: Report on Corporate Governance and Ownership Structure 2020, page 7.

²¹ The Consolidated Financial Statement 2020 states: "In late March 2020, the Company held a total of 22,549,202 treasury shares, with no par value, equal to approximately 5.93% of share capital, with a value of €91,516,260 (...). At the end of March 2020 the Shareholders' Meeting of the Company, meeting in extraordinary session, approved the proposal of the Board of Directors to cancel 11,401,107 treasury shares in the Company's portfolio, equal to 3% of the share capital on the date of the resolution. (...) The same Shareholders' Meeting, in ordinary session, approved the proposal of the Board of Directors to renew the purchase and disposal program for treasury shares pursuant to Articles 2357 and 2357-ter of the Civil Code and Article 132 of the Consolidated Law, authorizing the Board, subject to revocation of the unexecuted portion of the previous authorization, to purchase and dispose of treasury shares in an amount of up to 10% of share capital for a maximum period of eighteen months. On 27 April 2020 the shareholders' resolution to cancel treasury shares was entered in the Company Register." Source: Consolidated Financial Statement 2020, pages 12-13.

²² The agreements reached in 2017, with additions in 2018, between the Company and Banco BPM in relation to shareholders' agreements concerning Anima Holding shares, expired in 2020. Source: Consolidated Financial Statement 2020, page 8.

²³ See the Consolidated Financial Statement for more details on the transactions with Poste Group and Banco BPM Group.

²⁴ Although there do not appear to be voluntary rules adopted by the major shareholders to ensure that their decisions do not harm the independence of the subsidiary, in Italy there are specific independence requirements envisaged in Article 148 of the TUF, as well as in the Corporate Governance Code for Listed Companies (since 2021, the New Corporate Governance Code).

²⁵ As for disclosures, the Company observes the best practices of listed companies, and has included a section called "Investor Relations" on its corporate website, where all relevant information for shareholders can be accessed.

6. NON-CONTROLLING
SHAREHOLDERS
(MINORITY)
PROTECTION AND
DIRECTORS
APPOINTMENT

The **representation of minority shareholders** has been suitably addressed in the Company's **Articles of Association**.²⁶

The Board of Directors and the Board of Statutory Auditors include members who represent minority shareholders.

As far as corporate governance is concerned, during the course of 2020 the Company revised its **Diversity Policy in relation to membership of its Administrative and Control Bodies**.²⁷

7. INTERNAL
VOLUNTARY RULES
ON DIRECTORS

The Company has adopted a traditional system of administrative and control bodies, based on the presence of two boards, both appointed by the General Meeting of Shareholders: the Board of Directors, responsible for management and strategic planning, and the Board of Statutory Auditors, with supervisory and control functions.²⁸

Anima's **Board of Directors (BoD)** is composed of 10 members, of whom 4 are women; all are Italian nationals.²⁹

The Board's composition complies with the requirement of **pluralism of fields of expertise but not of nationality**. **Gender equality** has not been achieved.³⁰

There are 8 **Independent Directors**,³¹ equivalent to the **absolute majority** of members of Board of Directors.

All the members of the BoD are **non-executive**, except for the Chief Executive Officer.

²⁶ Shareholders' rights are – generally speaking – quite well protected by national and European legislation which is based on OECD principles. As far as lists of candidates are concerned: "Only shareholders who, alone or together with other shareholders, represent at least 2.5% of the share capital, or who are overall holders of the different stake in the share capital established by Consob with its own regulations, have the right to submit lists." Source: Articles of Association, Article 13.

²⁷ Adopted pursuant to Article 123-bis paragraph d-bis of the TUF and Articles 2 and 8 of the Corporate Governance Code for Listed Companies (since 2021, the New Corporate Governance Code).

²⁸ The new Board of Auditors, appointed in March 2021, is made up of the following Standing Auditors: Gabriele C. Erba, Claudia Rossi, Mariella Tagliabue; with Tiziana di Vincenzo and Maurizio Tani as Alternate Auditors. Anima Holding's Articles of Association requires that appointments be made based on lists of candidates submitted by shareholders, in order to ensure that minority shareholders are represented by at least a Standing Auditor and an Alternate Auditor. Source: Articles of Association, Article 24, paragraph 2.

²⁹ The Shareholders' Meeting on 31 March 2020, voting for lists of candidates, appointed the Board of Directors for a 3-year term. The following are the 10 members of the Board: Livio Raimondi – Chairman of the Board; Alessandro Melzi d'Eril – Chief Executive Officer and General Manager; Paolo Braghieri; Francesco Valsecchi, Filomena Passeggio; Melany Libraro; Nahum Karen Silvy; Maria Patrizia Greco, Rita Laura D'Ecclesia, Gianfranco Venuti. Source: Anima Holding Press release, 31 March 2020. In its first meeting on 3 April 2020, the Board of Directors appointed Alessandro Melzi D'Eril as Chief Executive Officer: already active as Director General, Melzi D'Eril replaced Marco Carreri, who had been CEO until 31 March 2020. Source: Report on Corporate Governance and Ownership Structure 2020. On 8 June 2020 Maria Patrizia Grieco resigned as Director of Anima Holding, after accepting her appointment as Chairperson of Banca MPS S.p.A. Source: Anima Holding Press Release, 22 June 2020.

³⁰ In 2020 the following changes occurred in the membership of the Board of Directors: After Maria Patrizia Grieco's resignation as Director, on 30 July 2020 the BoD appointed Francesca Pasinelli (formerly independent Director for the period 2017-2019, until 31 March 2020) proposed by Banco BPM, as envisaged by the Articles of Association; After the resignation of Director R.L. D'Ecclesia on 15 August 2020, following his appointment as Vice President of the BoD of Banca Monte dei Paschi di Siena, on 30 September 2020 the BoD appointed as his replacement Maria Luisa Mosconi, an independent Director proposed by shareholder BPM as envisaged in the Articles of Association; After the resignation of Director Melany Libraro on 30 November 2020, on 18 December 2020 the BoD appointed Professor Giovanni Bruno (independent) proposed by shareholder Poste Italiane as envisaged by the Articles of Association. Source: Report on Corporate Governance and Ownership Structure 2020, page 14.

³¹ The following members have declared that they meet independence requirements, as envisaged in Article 148, paragraph 3, of Legislative Decree 58/98 and Article 3 of the Corporate Governance Code: Francesco Valsecchi; Livio Raimondi; Paolo Braghieri; Karen Sylvie Nahum; Maria Luisa Mosconi, Francesca Pasinelli, Giovanni Bruno. Source: Report on Corporate Governance and Ownership Structure 2020, page 41.

There do not appear to be any cases of cross-directorship of any kind in related companies, or in companies in which Anima's main shareholders are involved.

The Board of Directors has duly established a **Committee for Controls, Risks and Sustainability**³² and an **Appointments and Remuneration Committee**³³ – both of which make recommendations and provide advice – as well as the **Related Parties Committee**.³⁴

The subsidiary Anima SGR has established an **ESG Committee**³⁵ whose purpose is to support the Board of Directors in drafting, supervising and implementing the Company's Responsible Investment Policy, which is guided by an **ESG Policy** in the assessment and analysis of environmental, social and governance risks connected to the issuers of assets the Company invests in.³⁶

There are no provisions for **representatives of the employees** on the Board of Directors.

The members of the Board of Directors are expected to comply with the principles envisaged in Anima's **Code of Ethics and Conduct**, which was revised and updated in 2019.³⁷ The Code of Ethics and Conduct is the main tool containing the **Internal Voluntary Rules (IVR) of Conduct**, whose correct implementation is overseen by the Supervisory Body.³⁸

There do not appear to be any further elements ensuring the protection of minority shareholders in the Internal Regulation on Corporate Governance.³⁹

³² In 2020 the Control and Risk Committee's duties were extended to include tasks related to sustainability; it was thus renamed the Committee for Controls, Risks and Sustainability ("CCRS"). It has three members: Livio Raimondi, Maria Luisa Mosconi – Chairperson since 30/09/2020 - and Francesco Valsecchi.

³³ The Appointments and Remuneration Committee has three members: Francesca Pasinelli – Chairperson since 30/06/2020; Livio Raimondi and Karen Sylvie Nahum.

³⁴ The Related Parties Committee has three members: Filomena Passeggio – Chairperson; Paolo Braghieri, Francesca Pasinelli. Established in 2020 the Committee's duties are to guarantee transparency and accuracy in transactions with Related Parties; it is also required to give its prior opinion on such transactions, in compliance with current legislation and procedures on transactions with Related Parties. Source: Anima corporate website.

³⁵ The following are members of the ESG Committee: the Risk Service Manager; the Manager of the Sales Department; the Head of the Investment Sector; the Head of the Investment Advisory, Support, and Principles Department; the Head of the Investment Principles Department (who chairs the Committee). Among those invited to participate in the meetings, to offer advice but with no right to vote, are the following: the Heads of the Internal Audit Service and the Compliance Service; the Chairman of the Board of Directors and the General Manager. The Committee's meetings benefit from the analysis provided by the Risk Management Service and the Investment Principles Service.

³⁶ This Policy, adopted in February 2021, is fully in line with the United Nations Principles for Responsible Investment (PRI), the basic elements underpinning the integration of sustainability factors in the process of responsible investment adopted by Anima SGR. "This Policy applies to all the products set up and/or managed by the Asset Management Company according to the methods and differentiations regulated by the Policy itself and consistently with the offer and/or contractual documentation of the products themselves." The principles defined in this Policy must be observed by managers of third parties' portfolios, or in alternative, be included in guidelines consistent with these principles. As far as volumes delegated by third parties to the SGR are concerned, the approach shall be decided jointly by the third parties and the SGR. Source: ESG Policy, pages 3 and 5.

³⁷ The revised Code was approved on 20 December 2019 and published on ANIMA's corporate website.

³⁸ The Supervisory Body's duties are to supervise the functioning and compliance with the Organisation Model and the Code of Ethics, and to make suggestions as to its revision when needed, highlighting any critical aspects or the need for amendments. On 3 April 2020 the BoD confirmed as members of the Supervisory Body: Adalberto Alberici (Chair of the Body and independent member), the Head of the Compliance Department and the Head of the Internal Audit System.

³⁹ As far as the absence of a Lead Independent Director (LID) is concerned, the Company's Board of Directors has ascertained that the Company is not obliged to appoint one, in compliance with the requirements envisaged in the Corporate Governance Code for Listed Companies. "Considering the fact that the Chairperson of the Board of Directors of Anima Holding is not the Chief Executive Officer of the Company, nor is s/he a controlling shareholder in the Company." The New Corporate Governance Code, in compliance with the Corporate Governance Code for Listed Companies, establishes that an LID is a different figure from the independent Chair of the BoD and shall be appointed upon request by a majority of independent Directors. At the date of writing, no LID had been appointed. Source: Report on Corporate Governance and Ownership Structure 2020, page 23.

8. DIRECTORS, CONFLICT OF INTERESTS AND RELATED COMMITTEES

The **independence requirements** of Directors are those laid down in the Consolidated Law on Finance (TUF) and those included in the **New Corporate Governance Code**; they are addressed prevalently in the Report on Corporate Governance.⁴⁰ Also in compliance with the regulations, there are standard provisions relating to **conflicts of interest** which are already included in the Code of Ethics and Conduct.

In the documentation examined by Standard Ethics there is no mention of shareholders' agreements to which Company Directors or Managers are parties.

There are furthermore no Directors who are members of local or national government bodies, judicial bodies, licencing agencies or market supervisory authorities.

The annual Report on the Company's Remuneration Policy for 2020 and on sums paid contains detailed accounts of all remunerations in 2020, paid by both Anima Holding and its subsidiaries to members of the Board of Directors, general managers and other top management figures exercising strategic responsibilities. It is worth mentioning that ESG factors have been integrated into the considerations included in the remuneration policies.⁴¹

The issue of **gifts** is addressed in the Anticorruption Policy and in the Code of Ethics and Conduct: the Company makes it clear that gifts are not to be accepted, unless they are part of normal commercial practice and of insignificant monetary value.⁴²

9. DISCLOSURE, TRANSPARENCY AND STAKEHOLDERS

The Company has issued a **Non-Financial Statement for 2020**, adopting the methodology and standards of the Guidelines of the **GRI Sustainability Reporting Standards**, "Core" version, as updated by the Global Reporting Initiative.⁴³ The subsidiary Anima SGR issued its ESG Report for 2021.⁴⁴

Anima has formally endorsed and adopted the sustainability principles and strategies contained in international recommendations, implementing them in its corporate governance structure and in its Code of Ethics and Conduct. The Company's governance model complies with the principles of good governance and sustainability promoted by both the EU and the OECD.⁴⁵

⁴⁰ The Corporate Governance Code of Listed Companies, approved by the Committee for Corporate Governance (from 2021 the New Corporate Governance Code).

⁴¹ The Company's Remuneration Policy reflects the relevance of ESG issues: the year-on-year variable remuneration, in relation to the "Management by Objectives" (MBO) plan, envisages applying metrics linked to ESG criteria starting in 2021. Further, on 31 March 2021, Anima Holding's Shareholders' Meeting approved the "Medium-to-Long Term Incentive Plan for 2021-2023" which "achieves a closer alignment between management's strategies and the long-term interests of shareholders, by including performance goals 'not related to the market', i.e. sustainability (ESG) objectives whose purpose is to enable Anima SGR to achieve some of the goals of the PRI Assessment and an average score for the Anima Group in the Anima Engagement Index, obtained thanks to the weighted valuation of factors such as the results of the "employee survey", inclusion and diversity in the various professional and managerial segments, and talent retention." Source: Information document on the medium-to-long term incentive plan 2021-2023, Anima Holding, page 2.

⁴² The Anticorruption Policy states: "*any gift (...) shall in no way be requested or expected in order to perform or omit an act relating to the exercise of their duties.*" Source: Anticorruption Policy, page 6. For further details, see Article 32 of the Code of Ethics and Conduct, page 18.

⁴³ The Voluntary Sustainability Report was approved by the BoD on 9 June 2021. As is stated in the Report, "The Group, despite not being obliged as a company to comply with the regulation in consideration of the provision in Article 1 paragraph b) of Legislative Decree 254/2016 (...) decided nonetheless to issue a voluntary report on its sustainability performance based on the areas indicated in the Decree regarding environmental and social issues, respect for human rights, diversity, aspects concerning employees and the fight against bribery and corruption." Source: Sustainability Report 2020, page 8.

⁴⁴ As far as Anima SGR's reporting is concerned, the ESG Policy states: "*With the aim of boosting the impacts of its ESG activities, ANIMA SGR also undertakes to report to external stakeholders through dedicated documents, providing a complete overview of the activities carried out and the results achieved by implementing the policies it has adopted in this area.*" Source: ESG Report 2021, page 8.

⁴⁵ See the Code of Ethics and Conduct, page 8.

In 2019 the “**comply or explain**” principle was included in the revised and updated Code of Ethics and Conduct.

The Company’s **monitoring and control system** appears to be organised according to the best practices in the sector, with an approach aimed at identifying critical elements and mitigating risks, including on ESG issues. It includes first, second and third level controls.⁴⁶ In 2020 Anima issued its first **materiality analysis** on the aspects of greatest importance for the Company and its stakeholders.

10. PARTICIPATION AND VOTE IN GENERAL MEETINGS

Anima is committed to promoting the participation of shareholders in General Meetings and has adopted some specific provisions in support of their active engagement.⁴⁷ ANIMA SGR has adopted a Policy in which it commits to comply with the Italian Stewardship Principles, approved by Assogestioni and based on the EFAMA Stewardship Code.⁴⁸

In compliance with the normal practice for listed companies, Anima has created an “Investor Relations” section on its corporate website, through which it provides shareholders with all the important information they may need.⁴⁹

11. EMPLOYMENT AND HUMAN RESOURCES SELECTION

As of 31 December 2020, Anima Group had **330 employees**.⁵⁰

The principles of equal opportunities and equal treatment, as envisaged in the Code of Ethics and Conduct, must be observed also in the recruitment of human resources.⁵¹

In 2021 Anima adopted a Diversity and Inclusion Policy, which enshrines these principles as fundamental values for the Company.⁵² There do not appear to be any specific hiring targets related to gender equality policies.

12. HEALTH, SAFETY AT WORK AND SOCIAL DIALOGUE

As far as the wellbeing of employees, or **corporate welfare**, is concerned, the Company has introduced a number of policies at different levels.⁵³ The health

⁴⁶ The Internal Control and Risk Management System, revised and updated in 2021, is fully aligned with the Corporate Governance Code and applies to all of Anima Holding’s subsidiaries. In the definition of its Organisation Model, the Company has developed a process of risk detection and quantification based on the methodology of Enterprise Risk Management (ERM) and on international best practices. Source: Report on Corporate Governance and Ownership Structure 2020, page 50.

⁴⁷ The strategy was amended on 26 February 2021, in order to align it more closely to the SRD II Directive and to extend it to include foreign issuers. See the Strategy for a vision of criteria regulating the right to voice opinions and to vote. Source: Anima, Strategy for the full right to vote in relation to financial tools held by managed products.

⁴⁸ The Company attaches considerable importance in establishing dialogue with issuers, so as to ensure correct management of responsible investments. By means of its Engagement Policy, adopted in February 2021, Anima undertakes to illustrate to investors the exchanges and interactions with issuers of the financial tools in which the assets of the managed portfolios are invested, the monitoring of subsidiaries and their ESG impact, as well as the guidelines on its voting regulations and other rights deriving from shares held. Source: Engagement Policy, page 3.

⁴⁹ The “Investor Relations” section on the corporate website contains information of a financial nature, as well as on governance and sustainability. The Company has appointed Fabrizio Arnone as its Investor Relations Manager.

⁵⁰ Company employees include 323 white-collar workers, a 5% increase over the previous year. 97% of staff are employed with permanent contracts and 96% are resident in Italy.

⁵¹ In its Article 8 the Code of Ethics and Conduct, revised and updated in December 2019, calls for “Equality of treatment”, prohibiting “any form of discrimination on the grounds of gender (...) the promotion of ideas based on racial or ethnic superiority, (...) acts or conduct intended to incite, commit or instigate to commit any form of violence or acts of provocation to violence.” Source: Code of Ethics and Conduct, page 9.

⁵² With the adoption of the Diversity and Inclusion Policy, the Company: “illustrates principles and actions aimed at creating and maintaining a work environment totally free from any form of discrimination, abuse or harassment, and committed to protecting the psychological and physical, moral and cultural integrity of workers (...)” The actions proposed by the Policy are modelled on the international principles contained in the United Nations Global Compact, in the ILO’s Declaration on Fundamental Principles and Rights at Work, on the UN’s 2030 Agenda for Sustainable Development Goals (SDGs). Source: Diversity and Inclusion Policy, page 2.

⁵³ The services that Anima offers its employees include a life insurance policy, healthcare, disability insurance cover, complementary insurance policies, paternity leave and facilitations. The Company introduced in 2020 a system whereby a results-based bonus can be granted as a welfare credit: employees can choose whether to use the credit to cover costs for education,

emergency caused by the SARS-Cov-2 pandemic required the introduction of specialized procedures, including a policy of home working or smart working.⁵⁴

Over and above the implementation of national regulations (which in Italy are very strict),⁵⁵ Anima has also introduced a system aimed at protecting employees' **health and safety** based on international criteria.⁵⁶

Training courses are offered to employees on a regular basis.⁵⁷ The principles enshrined in the ILO Conventions, especially those prohibiting child labour and forced labour, discrimination in the workplace, and those protecting freedom of association, are explicitly acknowledged by Anima Holding in its Code of Ethics and Conduct and in its Sustainability Policy.⁵⁸

13. ADAPTATION TO CHANGES

The issue of risks to stakeholders deriving from instances of relocation and transformation – which are of central importance in EU and OECD guidelines – do not appear to be very relevant in the case of Anima.

Although there are no formal references to specific procedures in this field, Anima has committed to promote integration after mergers, promoting meetings among companies and training events for all employees jointly.

14. ENVIRONMENT

Anima's commitment to environmental protection is enshrined in the Code of Ethics⁵⁹ and more specifically in the corporate Sustainability Policy 2020.⁶⁰

In 2020 Anima obtained Environmental Management Systems certification ISO 14001:2015.⁶¹

Anima provides a specific account of its environmental impact in its Sustainability Report. It has introduced provisions aimed at reducing energy consumption and emissions.⁶²

healthcare or entertainment. There are also conventions ensuring price reductions for public transport, or to encourage bike sharing in the Municipality of Milan in partnership with Milan public transport company (Azienda Trasporti Milanese. ATM), through the *BikeMe* service. Source: Sustainability Report 2020, page 78.

⁵⁴ The Company has introduced several safety services for employees, including body temperature checks before entering the premises, the distribution of personal protective equipment (PPE), the provision of rapid serum tests, nasal swabs and flu vaccines. Smart or remote working was introduced and this required that the Company strengthen its IT security procedures. Employees were also offered training courses on remote communication. Source: Sustainability Report 2020, page 79.

⁵⁵ Over and above the mandatory provisions in the national health and safety at work legislation (Legislative Decree no. 81/08), including the Safety Manual, the Risk Assessment Document and compulsory training courses, Anima also introduced periodical psycho-physical health check-ups for its employees, through regular examinations by occupational health physicians.

⁵⁶ All corporate procedures are organised according to the environmental and safety Integrated Management System (IMS), implemented in compliance with international standards ISO 14001:2015 and ISO 45001:2018. As for workplace safety protection, in 2020 Anima completed its application for certification of ISO 45001:2018. The Company provided over 1,000 hours of health and safety training courses for its employees in 2020. Source: Sustainability Report 2020, page 83.

⁵⁷ Overall, more than 6,000 hours of training courses directly related to consequences of the pandemic were provided in 2020, an average of about 20 hours per capita, for a total expenditure of EUR 162,000. The Company has also organised traineeships for recent graduates, envisaging the possibility of a job opening at the end of the experience.

⁵⁸ The Sustainability Policy adopted in 2021 was drawn up in compliance with the principles enshrined in the Code of Ethics: it formally establishes the principles that guide the Company's conduct towards all its collaborators, in order to ensure long-term sustainability and value creation. This Policy is based on five fundamental principles: respect for the environment; protection of workers' rights and human rights; responsible marketing practices; community support; responsible investments. Source: Sustainability Policy, page 3.

⁵⁹ Article 13 of the Code of Ethics and Conduct regulates the principle of respect for the environment, which the Company is required to observe including in its business strategy planning, "*taking account of international policies for environmental sustainability and the containment of climate change.*" Source: Code of Ethics and Conduct, page 10.

⁶⁰ The Policy illustrates the Company's actions to improve its environmental protection performance and to reduce the risks in its activities. Its strategy for the containment of environmental impact focuses on: "*responsible management of the consumption of natural resources; reduction of direct environmental impacts; reduction of indirect environmental impacts.*" The Policy is implemented in compliance with the guidelines in the UN's Sustainable Development Goals (SDGs). Source: Sustainability Policy, page 6.

⁶¹ Source: Sustainability Policy, page 6.

⁶² In its effort to improve energy efficiency, Anima has undertaken a full analysis of its energy consumption, installing a consumption monitoring and diagnosis system. Based on this, the Company was able to introduce correctives in its energy efficiency programme, also thanks to advice from the National Agency for new technologies, energy and sustainable economic

As far as responsible resource consumption is concerned, the Company has adopted dematerialisation projects.⁶³ As of this year, 100% of all electricity purchased by Anima is produced from renewable sources.⁶⁴

15. CONSUMERS AND QUALITY

Anima undertakes to disclose to its clients complete and transparent information on all products offered.⁶⁵

Meeting the requests of distributors and retail clients, Anima has introduced a specific **customer support service**.⁶⁶ It has adopted procedures for managing complaints, with monitoring of the processes.⁶⁷

16. SCIENCE AND TECHNOLOGY

In 2020 the restrictions introduced to fight the pandemic called for a strengthening of the use of e-learning courses, both for the training of employees and in order to ensure a means of constant communication with the Company's stakeholders.⁶⁸

Anima provides opportunities to advance financial education and to promote the sustainability of investments.⁶⁹

The Company is planning to adopt certification ISO 27001 on Cybersecurity. At present there are no policies regulating the use of Artificial Intelligence systems.

17. LOCAL COMMUNITIES

Anima supports the development of local communities, primarily by means of **donations**, which increased considerably during the pandemic.⁷⁰

development (ENEA). Furthermore, Anima has also renovated its company car fleet, including vehicles meeting the most stringent anti-pollution standards, thereby contributing to a reduction in CO2 emissions for the period 2018-2020. Anima is also a partner in Toshiba's Zero Carbon programme, which compensates for emissions produced throughout the entire life-cycle of printers through forest restoration projects. Source: Sustainability Report 2020, page 93.

⁶³ In order to promote the responsible consumption of natural resources on the premises, Anima has installed drinking water dispensers. This reduced the use of plastic bottles by 80% in 2020. Furthermore, Anima has prohibited the use of paper that is not certified as FSC/PEFC, thereby contributing to the sustainable management of forests. This certification guarantees that the paper manufactured has been produced in a sustainable manner. The Company has introduced energy saving systems for the night-time lighting of its external signs. Source: Sustainability Report 2020, pages 94-95.

⁶⁴ Corporate source.

⁶⁵ The Company has activated the CFS Cost Rating initiative, a cost indicator of mutual funds which considers both the costs borne by the fund and those borne by the subscriber, by means of a parameter assigned by CFS Rating. Source: Sustainability Report 2020, page 88.

⁶⁶ This service provides operative support to both the distributor and the customer.

⁶⁷ The Head of the Compliance and AML Service handles and records all complaints received; it is then his responsibility to decide on the actions and measures to be taken. All complaints must receive a reply within a maximum of 60 days. Source: Sustainability Report 2020, page 87.

⁶⁸ Several webinars were organised to promote greater awareness on ESG issues among employees. In collaboration with Accademia Anima further online courses were organised for investors and Anima external consultants, on relational finance and sustainable finance. Source: Sustainability Report 2020, page 71.

⁶⁹ Several webinars were held during 2020 on equity markets and flexible products; an event was also organised on the importance of the capital accumulation plan, "The CAP: From Theory to Practice," with the participation of a University professor. Source: Sustainability Report 2020, page 72.

⁷⁰ Anima's commitment towards the local community is highlighted by the following activities during the SARS-Cov-2 emergency: contribution of EUR 50,000 to the Italian Federation of General Practitioners for the purchase of Personal Protection Equipment; contribution of EUR 45,780 to Opera di San Francesco for the Poor in Milan, which covered the distribution of 13, meals to the most vulnerable persons; a donation of EUR 25,000 to the Casa della Carità "Angelo Abriani" Foundation; a donation of 100 tablets to the pupils of Candia, Pezzani and Trilussa schools, in the Milan suburbs; a donation of 50 tablets to the Milan Polyclinic in order to facilitate communication between patients and their families. Source: Sustainability Report 2020, page 91.

18. BUSINESS PARTNERS

The Company has a considerable number of commercial relations and conventions, in some cases relating to considerable amounts, given the assets it manages.⁷¹

Anima has adopted a **Purchasing and Supply Policy**,⁷² which defines the procedures and relations with suppliers, also in view of ESG issues.

In compliance with European best practices, advisors, suppliers and other subjects entertaining relations with the Company are also required to observe the principles enshrined in the Code of Ethics and Conduct.⁷³

19. HUMAN RIGHTS

This issue is addressed both in the individual management policies of the different activity sectors and in the Company's overall governance guidelines. In the new Code of Ethics⁷⁴ and in the Sustainability Policy⁷⁵ human rights are correctly defined in accordance with the United Nations **Universal Declaration of Human Rights** and the **ILO Conventions**.

20. EUROPEAN AND INTERNATIONAL STRATEGIES

The contents of the 2030 Agenda are addressed by the Company in its Sustainability Policy,⁷⁶ which includes references to specific Sustainable Development Goals (SDGs). **European sustainability strategies** to a large extent would appear to have already been adopted. In the medium term the Company is planning to introduce a more organic system of strategic documents and policies.

Anima SGR and Anima Alternative have endorsed the "**Principles for Responsible Investments**" (PRI)⁷⁷ and have adopted a Policy on Sustainable Investments which defines the Company's approach to the issue.⁷⁸

In 2020 Anima SGR was given an "A" rating for its ESG Strategy & Governance that promotes the principles of responsible investment, **UN PRI**.⁷⁹ Furthermore, Anima has also established Primopasso 2024, a savings fund regulated according to responsibility criteria.⁸⁰

⁷¹ Anima has distribution agreements with over 100 banks and networks of financial advisors. Among these the most significant are partnerships with Poste Italiane and Banco BPM – which are Related Parties Transactions – and those with Banca Monte dei Paschi, Credito Valtellinese and Banca Popolare di Puglia e Basilicata.

⁷² This Policy allows Anima to mitigate any risks linked to corruption or bribery, as defined in the Code of Ethics and Conduct. The Policy envisages a periodical assessment of suppliers, based on an exchange of information on corporate governance, on disclosure of assets, on certifications. Source: Sustainability Report 2020, pages 96-97.

⁷³ In compliance with European best practices, all advisors, suppliers and other collaborators having dealings with the Company are also bound by the **observance of the principles** enshrined in the Code of Ethics and Conduct.

⁷⁴ Article 15 of the revised Code of Ethics and Conduct states: "(...) *The Company undertakes not to associate its brand with initiatives, organisations or businesses connected with the exploitation of child labour, violations of human rights, serious violations of environmental and labour protection regulations, infringement of the rights of consumers and, more generally, activities and conduct contrary to the ethical values of the Company.*" Source: Code of Ethics and Conduct, page 11.

⁷⁵ Source: Sustainability Policy, page 9.

⁷⁶ In its Sustainability Policy, Anima undertakes to contribute towards the UN's Sustainable Development Agenda 2030, focusing especially on the sustainable goals relevant for the sectors in which it is active.

⁷⁷ Signed on 6 September 2018, the international guidelines promoted by the United Nations require that endorsers incorporate ESG criteria in the process of investment and analysis; operate as an active shareholder, integrating ESG issues in corporate policies and practices; demand appropriate and suitable ESG disclosures from issuers included in their investment portfolios; promote implementation of the guidelines within the financial sector; collaborate with the practitioners of the sector to improve the effectiveness of guideline implementation; report periodically on corporate activities and on progress in guideline implementation. Source: corporate website.

⁷⁸ Since April 2020 the investment process for most of the assets managed by Anima takes into consideration, apart from the usual parameters, also environmental, social and governance (ESG) rating of assets; furthermore, the following issuers have been excluded: "*corporate issuers directly involved in the production or marketing of non-conventional weapons prohibited by treaties promoted by the United Nations and whose use violates fundamental humanitarian principles; government issuers involved in systematic human rights violations.*" Source: ESG Policy, page 5.

A dedicated ESG Committee has been established to monitor the ESG risks of funds.

⁷⁹ Source: Sustainability Report 2020, page 64.

⁸⁰ Anima Primopasso ESG 2024 is a mixed securities fund with a 3-year time frame. The Fund was open for subscription from 29 March 2021 until 24 June 2021. The Fund's investment policy will privilege government securities with specific attention towards environmental, social and governance issues. Source: Anima Corporate website.

Anima also makes decisions based on ethical considerations by excluding dealings with certain sectors.⁸¹

21. CONCLUSIONS

Anima Holding, a company in the Italian asset management sector, operates mainly in the field of portfolio management and collective management. In the three-year period 2018-2021 Anima has undertaken a process of adapting to and complying with international sustainability guidelines. The process began with the definition of several new corporate policies, including: the prevention of unlawful practices; human resource management and corporate welfare; management of risks, control and compliance; dematerialisation; use of new technologies. In recent months the Company has concentrated on integrating ESG (Environmental, Social, Governance) criteria in its corporate principles; this has involved the revision of some corporate documents (such as the Code of Ethics) through the adoption of new policies on asset management, in relation to sustainability or responsibility, and implementing non-financial reporting in compliance with the best practices in the sector. In March 2021 Anima's outlook was changed, from "stable" to "positive," with the prospect of a likely upgrade of SE's Report in the first half of 2022.

* * *

⁸¹ The Group manages Collective Investment Undertakings (CIUs) by means of sustainable investments, in line with the guidelines issued by the UN, OECD and EU, and with some other broader criteria of responsibility, including on the basis of some principles of exclusion on ethical bases. These are not necessarily sustainable criteria since they include policies and exclusions that are not envisaged in the guidelines of the major international organisations.

SOURCES

*Where there are no dates,
the most recent
versions prevail*

The documents that have been consulted were approved and communicated at least twenty days before the publication of this document.

Main sources (but not exclusively): Code of Ethics; ESG and non-financial reporting (in all its forms); Report on Corporate Governance and Ownership; Financial Statements; Articles of Association; Internal Regulations; Procedures; Policies and Communiqués.

Data and information given during conversations and through correspondence with internal functions were also used. In this case, the source is 'the Company'.

Other sources

Documents supplied by national and international regulatory bodies, the Italian Stock Exchange and independent sites were consulted provided they had been published at least 20 days before this document was printed.

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