

**Order transmission and/or
execution policy adopted by the
SGR
- Extract -**

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1. Foreword

The Italian legislator, in transposing the MIFID Directive (Dir. 2004/39/EC) sought to ensure the equal treatment of mutual fund investors by extending to the activity of collective management most of the rules of conduct that apply to other investment services and activities.

Directive 2014/65/EU (MIFID II), which came into force on 3 January 2018, maintains the original purpose of the 2004 Directive, confirming the core decisions regarding the duty to act in the client's best interests and elevating the level of due diligence required from management companies by strengthening the obligations regarding best execution and client disclosures.

MIFID II also aims to strengthen the regulation of markets in financial instruments, with a particular focus on trading outside of a trading venue (OTC) by outlining a new type of trading platform, known as an Organised Trading Facility (OTF).

The Consob Intermediaries Regulation No. 20307 of 15 February 2018 ("**Consob Regulation**") provides, among the obligations imposed on asset management companies, for the adoption of measures relating to the execution and transmission of orders on financial instruments, in order to obtain the best possible result for their portfolio management service clients (hereinafter "clients") and on behalf of the managed undertakings for collective investment (UCITS). For UCITS in particular, Italian legislation is based on the relevant provisions of the Commission Delegated Regulation (EU) No 231/2013 ("**EU Regulation**"). Anima, in order to comply with its obligations under current primary and secondary legislation, has defined an Order Transmission and Execution Policy (hereinafter the "**Policy**"), which identifies the key elements, including the execution factors deemed relevant and the methods for selecting the execution venues and brokers.

2. General Principles adopted for Orders Management

When executing and transmitting orders on behalf of a UCITS, Pension Fund or a client to whom it provides portfolio management services, Anima undertakes to behave fairly with respect to the interests of all the clients and UCITS it manages, and to comply with the provisions of the regulations in force.

When making investment decisions on behalf of clients, managed UCITS and Pension Funds, Anima transmits orders using specifically identified, authorised intermediaries who meet the confidentiality and reliability criteria, are financially sound and able to ensure the regular execution of transactions and minimise counterparty risk.

Compliance with the general principles set out in this Policy is the responsibility of the manager responsible for the operation, who must be able, at all times, to demonstrate the conformity of their actions.

Anima reserves the right to execute an order relating to a UCITS, Pension Fund and/or a client in aggregate, together with orders relating to other UCITS/Pension Funds/clients, provided that this method of execution does not prejudice the interests of any of the UCITS/clients in question. Anima adopts and applies effective and appropriate procedures to ensure the proper allocation of aggregate orders, even in the case of partial execution.

3. Execution factors

In order to obtain the best possible result when executing or transmitting orders on behalf of a UCITS, Pension Fund and clients within the scope of the portfolio management service, Anima considers the following **execution factors (hereinafter "Factors")**:

- price;
- costs for clients/expenses for UCITS;
- speed of execution and settlement;
- likelihood of execution (liquidity) and settlement;
- size and type of the order;
- any other factor relevant to the execution of the order.

To establish the relative importance of the Factors listed above, Anima takes into account the following **execution criteria (hereinafter the "Criteria")**:

- the objectives, the investment policy and the specific risks of the UCITS, Pension Fund or portfolio management service (as indicated in the fund regulations, memorandum of incorporation, prospectus or promotional literature)
- the characteristics of the order (this refers to its size, status as a price-limited order, or to other specific parameters);
- the characteristics of the financial instruments that are the subject of the order and the conditions under which they can be liquidated;
- the type of execution venues (broker-dealers) to which the order may be directed, including the requirements of the entity where the order is transmitted or placed for execution, including but not limited to experience, reputation, financial solvency and clearing systems;
- in the case of client orders: the characteristics of the client (including its classification as a retail or professional client);

In particular, Anima believes that constantly pursuing optimal execution in terms of the pricing factor can create a benefit for the UCITS and the Pension Fund, with a view to enhancing the value of the managed assets managed and safeguarding the interests of investors. Therefore, price is generally regarded as the prevailing factor of interest.

In the context of the portfolio management service for retail clients, when selecting the Execution Venues (i.e. the trading broker-dealers), the relative importance of the factors is determined by the total fee (the "*total consideration*"), which consists of the price of the financial instrument and the costs of execution. The costs include all the expenses incurred by the client

and directly related to the execution of orders, including the execution venue fees, clearing fees, as well as settlement and any other fees paid to third parties in connection with the execution of orders.

The other execution factors may be considered to a lesser extent, in cases where prioritising only the pricing and cost factors could jeopardise the optimal conclusion of the transaction (this may be the case for fast markets, high infra-day volatility, IPOs, blocks etc.).

Subject to the execution factors and criteria listed above, Anima will send the orders to selected trading counterparties capable of ensuring a sustained high quality of execution. The elements considered in the assessment of trading counterparties also include the ability to continuously offer access to the primary market, the quality of service provided and the information given to Anima during the execution process.

The transmission of orders to the authorised intermediaries ("brokers") may be carried out either directly by Anima or through an entity authorised to provide the reception and transmission service (the "Order Collector"), who is equipped with specific systems and skills in order to optimise the process of forwarding orders to the brokers. The Order Collector must have a transmission/execution policy deemed compatible by Anima.

4. Execution Venues and Executing Intermediaries

To execute its investment decisions, Anima does not directly access execution venues which identify, for example, the regulated markets. Anima accesses the execution venues identified by brokers authorised to execute and/or receive and transmit orders ("brokers") who are selected from among counterparties of proven experience and capacity, and expressly authorised by the Board of Directors on the basis of a specific internal procedure.

The transmission of orders to the execution venues (identified by the authorised trading counterparties) may be carried out directly by Anima or through the Order Collector, who is authorised to provide the service of receiving and transmitting orders and has specific expertise and systems designed to optimise the process of forwarding orders to the brokers. The Order Collector is selected on the basis of the transmission/execution policy considered by Anima to be compatible with the order of priority of the factors indicated in paragraph 4 of this document.

Before authorising a broker, Anima requires them to send their execution policy, which must indicate their ability to pursue the best execution of the orders transmitted by Anima in accordance with this execution and transmission policy.

Where the transmission of orders is delegated to the Collector, the latter must be able to identify the most suitable broker and execution venue able to guarantee best execution, while monitoring the execution phase and periodically informing Anima about the quality of the execution obtained from the various brokers.

If the brokers are entities authorised in a non-EU country, they must give an undertaking to Anima to adopt standards of conduct which are at least equivalent to those required under EC regulations on best execution.

With regard to the managed UCITS, Anima publishes on its corporate website the selected and authorised execution venues (identified by the authorised trading counterparties).

5. Transparency

In compliance with the applicable industry regulations, Anima obtains the client's prior consent to its order transmission and execution policy.

Anima provides its investors and clients with adequate information about its order transmission and execution policy.

In particular, an excerpt from the order transmission and execution policy is provided in the Offer Document prepared for UCITS, and in the Information Document for portfolio management clients, both published on Anima's website.

Anima will promptly publish relevant changes to this policy on its website.

6. Monitoring and Review

Anima has a specific Committee which is responsible for monitoring the effectiveness of the measures in this Policy, and the quality of execution by authorised brokers and, where appropriate, will correct any deficiencies. The Committee reviews the measures and policy adopted, including the choice of execution venues, at least once a year or, in any case, when material circumstances arise which affect the ability to achieve the best possible result for the UCITS/clients on a long-term basis.

7. Management delegations

In cases where Anima delegates all or part of the management of the assets of a UCITS, a Pension Fund or of the portfolios of clients using the portfolio management service to other authorised intermediaries, the latter, within the limits of the authority granted, must comply with the principles and criteria related to the execution and transmission of orders, as contained in this Policy.

If the contract granting the management authority does not include an obligation for the delegated intermediary to comply with this Policy, they will be required to adopt their own order execution and transmission policy in accordance with current EU law. Anima will verify the compatibility of these policies and ensure they are complied with. It will also make this Policy available to the subscribers of UCITS, the Pension Fund participants and/or the clients of the portfolio management service.

8. Exemptions

Without prejudice to the general obligation to operate fairly and with integrity in the best interests of investors and clients, and in compliance with laws and regulations, Anima is not required to apply the present Policy or the rules on best execution where the order to be executed concerns structured financial instruments or, in general, listed or unlisted instruments for which no more than one execution venue is available.

Anima will abide by their client's specific instructions in relation to the execution of orders and therefore will conform to the Policy only for those parts of the orders which are not bound by specific instructions received that may conflict with the adopted Policy. In such a case, the specific instructions may prevent Anima from taking all the measures it envisages and applies in its execution and transmission policy in order to obtain the best possible result with regard to the elements covered by the instructions.

With specific reference to the portfolio management service, Anima refrains from encouraging the client to give instructions for the execution of a specific order if Anima may reasonably know that such instructions could prevent the client from obtaining the best possible result.

It is possible to request the full version of the "Order Transmission and Execution Policy" document by sending a request to the e-mail address: **clienti@animasgr.it**, or by contacting the freephone number **800 388 876**.