

Prospectus

Courtesy translation, Italian version shall prevail
Public offer of units in open-ended mutual investment funds under Italian law,
harmonised with Directive 2009/65/EC within the **SISTEMA ETICA**

Filed with Consob date: December 30, 2021

Validity date: January 1, 2022

“Valori Responsabili” Line

Etica Obbligazionario Breve Termine
Etica Obbligazionario Misto
Etica Rendita Bilanciata
Etica Bilanciato
Etica Azionario

“Futuri Responsabili” Line

Etica Impatto Clima



Please read the Prospectus, consisting of part I (characteristics of the fund and investment methods) and Part II (illustration of periodic Risk/Return data and fund costs), made available free of charge to the investor after a request from the same for detailed information.

The Fund Rules are available free of charge to the investor after a request from the same for detailed information, as shown in the “Additional Disclosures Available” section of these Prospectus.

The Prospectus is aimed at illustrating the main characteristics of the proposed investment to the investor.

Publication of the Prospectus does not imply any judgement from CONSOB on the expediency of the proposed investment.

Notice: investment in mutual investment funds is governed by the fund rules.

Notice: the Prospectus does not constitute an offer or an invitation in any jurisdiction in which said offer or invitation is not legal or in which the person who enters into possession of the Prospectus does not have the necessary requirements for investment.

In no circumstance can the Subscription Form be used outside of jurisdictions in which said offer or invitation can be made and said Form can be legitimately utilised.



PART I OF THE PROSPECTUS

FUND CHARACTERISTICS AND INVESTMENT METHODS

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A) GENERAL INFORMATION

1. THE MANAGEMENT COMPANY

ETICA - Società di Gestione del Risparmio per Azioni, abbreviated as Etica Sgr S.p.A. (hereafter: Management Company or AMC), an Italian company, with registered and administrative offices in Milan, via Napo Torriani 29, Italy, telephone number +39 02.67071422, website www.eticasgr.com and email address posta@eticasgr.it, is the Asset Management Company appointed to manage the assets of the funds and administer relations with fund investors. The Management Company was established on 05 December 2000 with a deed of Notary **Ciro De Vincenzo**, 96447/8227, Milan. It was authorised to provide collective asset management services by the Bank of Italy on 09 October 2002 and is registered under no. 32 in the UCITS managers section in the registry kept by the same Supervisory Authority. It is a member of the Banca Etica Group, registered in the Registry of Banks and Banking Groups under no. 5018.7. The Management Company is subject to management and coordination by Banca Etica (www.bancaetica.com). The duration of the Company was set as 31 December 2100 and the end of the financial year is set at 31 December of every year. Share capital of 4,500,000, fully paid up and subscribed, is held 51.47% by Banca Etica S.c.p.a., 19.44% by Banca BPM SpA, 10.00% by BPER Banca S.p.A., 9.87% by Banca Popolare di Sondrio S.c.p.a. and 9.22% by Cassa Centrale Banca - Credito Cooperativo Italiano S.p.A. The business effectively carried out by the Management Company is the provision of collective asset management services, through the promotion, establishment and organization of mutual investment funds and administration of relations with investors. More specifically, the Management Company administratively manages relations with investors, receives unit subscription and reimbursement requests, as well as requests for the issuing and/or conversion of certificates, sends investors confirmations that transactions have been completed and supervises the publication of all fund documents envisaged in the Rules. It exercises voting rights relative to financial instruments in which the funds are invested.

Outsourced corporate functions

- BFF Bank S.p.A. – back office administrative/accounting services and calculation of fund unit values.
- Objectway S.p.A.- IT services to support company accounting and administrative management of investors.

Administrative Body

The Management Company's Board of Directors consists of nine members who serve terms of 3 years and can be re-appointed. The current Board is in office from 2020 - 2022 and is composed as follows:

- **Ugo BIGGERI**, born in Florence (Italy) on 11.02.1966. Chairman. He graduated in Physics and obtained a PhD in Electronic Engineering and a degree in Environmental Management and Sustainable Development at the University of Trento. From 1993 to 2001 he was a researcher and tutor at the engineering faculty in Florence. Since 2009 he has been a lecturer at the University of Florence with a course on Finance and Microcredit for Development and since 2017 he has run a workshop on ethical finance and microcredit for the master's degree of the economics faculty of LUISS "Guido Carli" University. At Banca Etica, he was a member of the Board of Directors from 1998 to 2007 and was Chairman from 2010 to 2019. The author of books on ethical finance issues, he contributed to "La Fertilità del denaro", "Il Valore dei Soldi", "Manuale di finanza popolare" and "Dizionario microfinanza". Since April 2011 he has been the Chairman of Etica Sgr. Since 2017 he has been a director of the Global Alliance for Banking on Values and since 2018 has been Deputy Chairman of Shareholders for Change, the network of European institutional investors promoting active share ownership.
- **Cesare POZZI**, born in Milan (Italy) on 19.02.1958. Deputy Chairman. He graduated at Luigi Bocconi University in 1982 with a degree in Economics and Business and obtained a Master's degree for Financial Operators from the SDA – Scuola Direzione Aziendale Università Bocconi. He has more than 35 years' experience in the financial markets industry, having worked for leading financial markets companies.

Since 1990 he has worked for the BPM Group and at Banca Akros he was in fixed income markets and has served as Head of Institutional Investor Relations. He also worked for Akros Alternative SGR from 2002 to 2011. From 2013 to 2016, he was seconded from Banca Popolare di Milano to the Private Banking & Wealth Management Department. Since 2018 he has worked at Banca Aletti as head of Financial Agent Advisors.

■ **Carlo CAPOTORTI**, born in Naples (Italy) on 08.12.1952. Director. He graduated in Economics and Business from the University of Naples and then carried out research in the economic field, first at university and then at the Servizio Studi del Credito Italiano. He was head of the Studies Office and then General Manager of Centrosim. Since 1991 he has been working with Banca Popolare di Sondrio, where he has contributed to the design of the client advisory service, coordinated the working group responsible for implementation of the MiFID II directive, and currently participates actively in auditing processes, internal regulations and investment services contracts. He was previously a director at Arca Sgr.

This is his first appointment with Etica Sgr.

■ **Marco CARLIN**, born in Trento (Italy) on 13.01.1969. Director. He graduated in Political Economics from the University of Trento with a thesis on portfolio management, simultaneously implementing it in the management systems of a financial engineering software house. Having served as an Auxiliary Officer of the Guardia di Finanza, he joined the team working on the Fondazione Cariverona asset portfolio. A lecturer in financial subjects since 1999, he has held various positions at the Cassa Centrale Banca – Credito Cooperativo Italiano Group such as management of the Proprietary Portfolio, consultancy to the management of Cooperative Credit Banks on the management of assets and liabilities (ALM), becoming Head of Treasury, Trading and Institutional Management, and then Institutional Asset Management. Since 2019, he has been Head of Pension Fund management and institutional mandates. He has been a director of Etica Sgr since 2011 and a member of the Investment Committee since 2014.

■ **Marco CARLIZZI**, born in Naples (Italy) on 04.05.1970. Independent Director. A lawyer and expert in company law and legislation in the Third Sector, he collaborates with Federico II University, as Chair of Commercial Law, PhD at the University of Tor Vergata, scientific sector IUS 04, Visiting Scholar at Columbia University Spring Semester 2014. He is currently a Partner of RSM Studio Palea Lauri Gerla – Rome and Leader of the RSM Legal Group. He holds other corporate positions in various companies, including that of independent director at Banca Etica, and is the author of various scientific articles on groups and banks.

■ **Stefania DI BARTOLOMEO**, born in Vallo della Lucania (SA, Italy) on 21.11.1987. Independent Director. She graduated in Economics and Finance from Bocconi University of Milan and graduated with a Specialist Degree in Sustainability from Harvard University and a certificate of specialization in Fintech from Wharton University. She has always worked in the field of sustainable finance, starting her career as an ESG analyst at Sustainalytics, then as manager of the first Italian impact investing fund at Sella SGR and as an advisor to large institutional investors. She is currently CEO of Physis Investment, a fintech investment platform, which she founded at Harvard in 2018.

■ **Federica IELASI**, born in Parma (Italy) on 03.05.1977. Independent Director. She graduated in Business Economics with honours from the University of Parma and

obtained a PhD in "Markets and Financial Intermediaries" from the University of Bologna. She is currently an Associate Professor of Financial Intermediaries Economics at the University of Florence Department of Economics and Business Sciences. She is a member of ADEIMF (Italian Association of Lecturers in Economics of Financial Intermediaries and Markets). She also teaches Bank Management and Sustainable Finance courses and Ethical Finance Workshops. She is part of the "Economics of Sustainability" project, funded by the European Commission.

She has written numerous publications on the management of financial intermediaries and responsible finance.

At Etica Sgr, as an independent director, she was a member of the Supervisory Board pursuant to Legislative Decree No. 231/2001 and the internal contact person for auditing the work of the Internal Audit department. Since November 2014 she has been Chairman of the Company's Investment Committee.

■ **Grazia ORLANDINI**, born in Naples (Italy) on 02.05.1974. Director. She graduated in Economic and Social Disciplines and obtained a Master's degree in Economics from the Luigi Bocconi University. She began her career as an economist-econometrician at leading Italian asset managers (IMI Fideuram Sgr) and then moved on to asset allocation and portfolio management (at Monte Paschi Asset Management since 1999). She attended the Haas School at Berkeley University and explored further subjects for analysis through a career as a CFA in the early 2000s. She acquired significant experience in the alternative investment industry within the relevant group, where the team demonstrated excellence and gained recognition at the national and international levels. Chief Investment Officer (Hedge and Multimanager) from 2005 to 2013 at Monte Paschi Asset Management (subsequently Anima Sgr). Since 2014, as Chief Executive Officer, she has been managing the transformation and subsequent sale of a small financial group in the portfolio of another private equity company. Today she is Head of Investments and Financial Products at the BPER Banca Group.

■ **Aldo SOLDI**, born in Piombino (LI, Italy) on 25.11.1951. Independent Director. He graduated in Political Science and gained significant experience in the field of social economy and cooperative finance, both as a board director and in other positions of responsibility. After promotion within the Unicoop Tirreno cooperative he became Chairman in 1995, then National and European Chairman of Associations representing consumer cooperation. From 2011 to 2019 he was General Manager of Coopfond, the Legacoop Mutual Fund for supporting and developing cooperation. He currently serves as Chairman of the Supervisory Board of the Integra Consortium and as member of the Board of Directors of the Libera Terra Mediterraneo Consortium and Banca Etica.

Board of Statutory Auditors

The Board of Statutory Auditors is composed of three standing auditors and two alternate auditors, appointed by the AGM which also appoints its Chairman, to hold office for 3 years and its members may be re-elected:

Massimo Gallina, born in Verbania on 10.09.1965, Chairman
Giorgio Marco Iacobone, born in Milano on 10.04.1958, Standing Auditor

Paolo Salvaderi, born in Milano on 15.10.1963, Standing Auditor
Annunziata Melaccio, born in Barletta il 12.08.1977, Alternate Auditor

Tommaso Zanini, born in Verona il 4.03.1974, Alternate Auditor

Executive functions in the Management Company

Luca Mattiazzi is the General Manager of the Management Company, born in Treviso on 22.10.1965, domiciled for the role at the Company's registered offices.

Note: the fund manager is tasked with management of the mutual Funds in compliance with the management mandate granted by the investors. For more details on the manager's responsibilities and the rights of the investors, please see the regulations found in the Fund Rules.

Note: the fund manager ensures equal treatment among Investors and does not adopt preferential treatment towards them.

2. THE CUSTODIAN

1. The Custodian for the Funds is Banca Popolare di Sondrio Soc. Coop. per Azioni (hereafter, the "Custodian"), registered under no. 842 in the Register kept by the Bank of Italy pursuant to article 13 of Italian Legislative Decree 385 of 01 September 1993, with registered office in Sondrio, Piazza Garibaldi 16 (www.popso.it). Custodian business is carried out at the registered office. Issuing and reimbursement of certificates of investment relative to the Fund is done at the Custodian's registered office. The accounting statements of the Funds are also made available to the public at the same location.
2. The Custodian carries out the financial instrument custody requirements assigned to it and verifies ownership, maintenance of registrations relative to other assets and also holds the Fund's liquid assets.
The Custodian, in carrying out its responsibilities:
 - a) ascertains the legitimacy of the sale, issue, repurchase, reimbursement and cancellation of Fund units, as well as the destination of Fund profits;
 - b) ascertains the accuracy of the value calculated for UCITS units or, in the case of Italian UCITS, does this calculation itself, when appointed by the manager;
 - c) ascertains that for transactions relative to the Fund, the relative consideration is provided in accordance with the general terms;
 - d) follows the manager's instructions if not in contrast with the law, the regulations or the provisions of the Supervisory Bodies.

In carrying out its responsibilities, the Custodian may encounter situations of conflicts of interest between the Fund, the Fund Investors and the Management Company when, for example, the Custodian provides other services to the Management Company, including calculating the value of Fund units. In order to prevent these possible conflicts of interest from truly manifesting, the Custodian ensures that the exercising of its custodian services are kept separately, both functionally and in terms of the hierarchy, from its other functions that could create potential conflicts of interest. Other situations of conflict of interest could derive from the fact that the Custodian is connected to the manager through an investment. The Management Company and the Custodian implement policies and procedures that ensure identification of all conflicts of interest deriving from said connection and take all rational measures to avoid these conflicts of interest. When said conflict is found to be inevitable, the Management Company and the Custodian manage, monitor and disseminate the conflict so as to prevent any negative effect on the interests of the UCITS and that of its investors.

3. The Custodian, when an objective reason exists, may delegate its custodian responsibilities to a third party. In any case, delegated and sub-delegated powers must comply with the same obligations and prohibitions relative to conflicts of interest that apply to the Custodian.

In the case of delegation of custodian responsibilities to a third party, conflicts of interest could arise between the Custodian and the delegates or sub-delegates if, for example, these subjects carry out other services on the Custodian's account. In order to prevent these possible conflicts of interest from truly manifesting, the Custodian ensures that the execution of custodian services is kept separate, both functionally and in terms of the hierarchy, from other activities provided by the delegates or subdelegates in favour of the Custodian.

4. The Custodian is liable relative to the manager and the Fund's investors for any damage suffered by them in consequence of non-fulfilment of its obligations. Without prejudice to that envisaged in the applicable norms in effect from time to time, in the case of loss of financial instruments held in custody, the Custodian, if it does not demonstrate that its breach was caused by unforeseen circumstances or force majeure, is required to restore financial instruments of the same type or amount of a corresponding amount, without undue delay, without prejudice to liability for any other loss suffered by the Fund or the Investors due to the breach of its responsibilities, whether intentional or due to negligence. In the case of breach of obligations by the Custodian, the Fund Investors may declare the Custodian liable, making use of the ordinary methods of protection provided for in the regulations, directly or indirectly through the Management Company, provided this does not involve a duplication of a claim or unequal treatment of UCITS investors.

Additional information relative to points 1) to 4) will be made available to investors upon request.

3. AUDITING FIRM

The Fund's accounts will be subject to audit by Deloitte & Touche S.p.A., with registered office in Milano, Via Tortona 25, registered with the registry of independent auditors with the Ministry of Economy and Finance.

The Audit Company is appointed to audit the AMC's accounts. The Audit Company will also issue a judgement on the Fund's reports, in a specific audit report.

The independent auditor is independent from the company whose accounts it audits (in this case, the AMC) and is in no way involved in the decision-making processes of the latter, nor in aspects relative to the AMC or management of the Funds. In the case of breach of obligation by the Audit Company, the Fund Investors have the ordinary means of protection envisaged in Italian law available to them. In the case of breach of their respective obligations by the Management Company, the Custodian and/or the Independent Auditor, the Fund Investors have the ordinary means of protection envisaged in Italian law available to them.

4. DISTRIBUTOR INTERMEDIARIES

For the list of subjects who place Funds within the Sistema Etica and for the relative placement methods, please see the relative Annex to this Part I (available only in the Italian version of the Prospectus).

5. THE FUND

The mutual investment fund (hereafter, the fund), is a collective asset consisting of the sums paid by a plurality of investors and invests in financial instruments.

Each investor holds a number of units, each of equal value and with equal rights, proportional to the amount paid through subscription. The assets of the fund constitute autonomous and distinct assets for all purposes relative to those of the Management Company and the assets of the individual investors, as well as all other assets managed by the same Company. For obligations undertaken on the account of the

Fund, the Management Company answers exclusively with the assets of the Fund in question. Funds reported in this Prospectus are Italian UCITS, falling within the scope of application of Directive 2009/65/EC and as "open", in that the Investor may, on any unit measurement date, request partial or full reimbursement of the units subscribed relative to the assets of the same.

Characteristics of the mutual funds within Sistema Etica

ETICA OBBLIGAZIONARIO BREVE TERMINE	CLASS R	CLASS I
Date established	10.10.2002	30.09.2011
Bank of Italy authorisation provision	12.12.2002	30.09.2011
Date operations began	18.02.2003	02.02.2012
Changes made to the investment policy in the last two years	-	-

ETICA OBBLIGAZIONARIO MISTO	CLASS R	CLASS RD	CLASS I
Date established	10.10.2002	30.05.2018	30.09.2011
Bank of Italy authorization provision	12.12.2002	30.05.2018	30.09.2011
Date operations began	18.02.2003	02.07.2018	02.02.2012
Changes made to the investment policy in the last two years	-	-	-

ETICA RENDITA BILANCIATA	CLASS R	CLASS RD	CLASS I
Date established	29.04.2015	29.04.2015	29.04.2015
Bank of Italy authorization provision	29.04.2015	29.04.2015	29.04.2015
Date operations began	14.09.2015	14.09.2015	14.09.2015
Changes made to the investment policy in the last two years	-	-	-

ETICA BILANCIATO	CLASS R	CLASS RD	CLASS I
Date established	10.10.2002	30.05.2018	28.02.2011
Bank of Italy authorization provision	12.12.2002	30.05.2018	28.02.2011
Date operations began	18.02.2003	02.07.2018	02.02.2012
Changes made to the investment policy in the last two years	-	-	-

ETICA AZIONARIO	CLASS R	CLASS RD	CLASS I
Date established	31.05.2006	30.05.2018	28.02.2011
Bank of Italy authorization provision	14.07.2006	30.05.2018	28.02.2011
Date operations began	02.01.2007	02.07.2018	02.02.2012
Changes made to the investment policy in the last two years	-	-	-

ETICA IMPATTO CLIMA	CLASS R	CLASS RD	CLASS I
Date established	25.07.2018	25.07.2018	25.07.2018
Bank of Italy authorization provision	25.07.2018	25.07.2018	25.07.2018
Date operations began	01.10.2018	01.10.2018	01.10.2018
Changes made to the investment policy in the last two years	-	-	-

The Rules of the Funds reported in this Prospectus have recently been amended, through a general approval process, with a resolution made by the Board of Directors of ETICA SGR S.p.A. on 28 October 2020. This last amendment took effect as of 12 January 2021.

The Company assigned to carry out the financial asset management is ANIMA Sgr S.p.A.

The individual responsible for effective investment decisions is Armando Carcaterra, born in Naples on 16.02.1963, degree in Economic and Social Sciences and Head of the Investment Advisory and Support department at ANIMA SGR S.p.A. (individual appointed to manage the Funds in Sistema Etica), formerly responsible for coordination of international stock market investments for the SGR itself, and previously responsible for European stock investments for mutual funds with Azimut Gestione Fondi.

6. AMENDMENTS TO THE INVESTMENT STRATEGY AND POLICY

Fund management activities are periodically analysed by the Board of Directors at its meetings, to determine the need to make any changes to the management strategy previously implemented. The description of the procedures adopted by the SGR to amend its investment policy is provided in detail in Part C, section VII of the Fund Rules.

7. INFORMATION ON APPLICABLE REGULATIONS

The Fund and the Asset Management Company (Management Company or AMC) are governed by a combination of regulations, supranational (such as the EU Regulations, directly applicable) and domestic, both primary (Legislative Decree 58 of 1998) and secondary (Ministry, CONSOB and Bank of Italy regulations). The Management Company operates independently and in the interests of the Fund Investors, taking on the obligations and responsibilities of an agent relative to the latter.

The Fund consists of autonomous assets, distinct for all purposes from the assets of the Management Company and that of each Investor, as well as any other assets managed by the same Company. For the obligations undertaken on the account of the Fund, the Management Company responds exclusively with the assets of said Fund. No claims deriving from creditors of the Management Company or in the interest of the same are allowed relative to said assets, nor from creditors of the Custodian or the sub-Custodian or in the interest of the same.

Claims deriving from creditors of individual Investors are allowed solely with reference to the units owned by the same. The Management Company may not, in any case, use assets pertaining to the Funds it manages, in its own interest or in that of third parties.

The contractual relationship between the Investors and the Management Company is governed by the Fund Rules. Disputes between Investors, the Management Company and the Custodian fall under the exclusive jurisdiction of the Court of Milan, without prejudice to cases in which the Investor is classified as a consumer pursuant to the regulatory provisions in effect pro tempore.

Italy's recognition of foreign sentencing is governed by the articles 64 et seq of Italian Law no. 218/1995, without prejudice to European Regulation 1215/2012 and any international conventions which are applicable both for Italy and the country in which the statement was issued.

8. GENERAL RISKS ASSOCIATED WITH INVESTMENT IN THE FUND

Investment in a fund involves risks associated with possible changes in the value of the units, which in turn are subject to changes in the value of the financial instruments in which the fund's resources are invested. The presence of these risks may create the possibility of not obtaining, at the time of reimbursement, restitution of the financial investment.

In particular, to better appreciate the risk deriving from the fund's assets in financial instruments, the following elements must be considered:

- a) **price variation risk:** the price of each financial instrument depends on the individual characteristics of the issuing company and the trends in the reference market, and may change to a greater or lesser degree based on its nature. In general, changes in the price of shares are connected to the income prospects of the issuing company and may be such as to reduce or even entirely lose the capital invested, while the value of bonds is influenced by market interest rate trends and assessments of the ability of the issuer to pay the interest due and reimburse the capital due at maturity;
- b) **liquidity risk** the liquidity of financial instruments, or the possibility of quickly transforming them into cash without a loss of value, depends on the characteristics of the market in which they are traded. In general, securities traded on regulated markets are more liquid and, therefore, less risky, as they are generally more easily liquidated than securities not traded on said markets. The absence of an official price listing also makes it more complex to determine the effective value of a security, possibly requiring discretionary judgements;
- c) **foreign exchange risk:** for investments in financial instruments denominated in a currency other than that of the fund, it is important to take into account changes in the exchange rate between the fund reference currency and the currency in which the investments are denominated;
- d) **derivative risk** the use of derivatives makes it possible to take positions of risk relative to financial instruments that are greater than the payments initially made to open said positions (leverage). This means that a relatively small change in market prices will have a greater impact in terms of profit or loss in the managed portfolio, with respect to a situation in which leverage is not used;
- e) **credit risk:** the issuer of a financial instrument in which the fund invests may go into breach, or not pay the fund all of the capital and/or interest accrued on the established payment dates;
- f) **sustainability risk:** the occurrence of an environmental, social or governance event or condition can cause a significant negative impact, actual or potential, on the value of the investment.
For the extent to which sustainability risks may affect the performance of each fund, please refer to section B) Investment Information below.
For more information on how to integrate sustainability risks in investment decisions and on the assessment of the likely impact of these risks on the yield of the funds, please refer to the following paragraph 15) Targets of sustainable investments of the Funds.
- g) **other risk factors:**
 - transactions on emerging markets may expose investors to greater risks, connected to the fact that these markets may be regulated in a manner that offers fewer guarantees or protections to investors. Risks connected to the political and financial situation of the country to which issuers belong must also be considered.
 - the fund may invest securities subject to reduction or conversion of the equity instruments and/or to "bail-ins". The reduction or conversion of equity instruments and bail-ins are measures used to manage crises for banks of investment companies, introduced by Italian Legislative Decrees 180 and 181 of 16 November 2015, implementing Directive 2014/59/ EU (Banking Resolution and Recovery Directive). Also note that deposits relative to UCITS are excluded from any reimbursement by the Deposit Guarantee Systems (article 5, paragraph 1, letter h of Directive 2014/49/EU).

With reference to methods used to manage Fund liquidity risk, including the rights to reimbursement under normal and exceptional circumstances, please see Part C, section VI of the Fund Rules.

Examination of the investment policy for each fund allows identification of the specific risks connected to investment in the fund in question. The presence of these risks may create the possibility of not obtaining, at the time of reimbursement, restitution of the financial investment.

The trend in the value of fund units may change in relation to the type of financial instruments and investment sectors, as well as in relation to the relative reference markets.

9. STRATEGY FOR EXERCISING RIGHTS RELATIVE TO FINANCIAL INSTRUMENTS

The Management Company actively makes use of the voting rights associated with the financial instruments in which the Funds invest, with the aim of urging the companies to focus on the social, environmental and governance aspects of their business, to make their commitments to protecting the environment, human rights and workers increasingly concrete, as well as adopting good governance practices.

This may be exercised through:

- **Participation in shareholders' meetings** The Management Company participates in shareholders' meetings, voting on the items on the agenda and, when appropriate, taking the floor to ask questions or make proposals.
- **Presentation of motions at meetings** In collaboration with other sustainable investors and managers, the Management Company can present motions relative to environmental, social or governance issues involving the AMC itself, to be incorporated into the meetings' agenda.

Furthermore, as a shareholder, the Management Company begins a dialogue with the management of the companies, requesting additional information or inviting the company to meet in the case of significant issues to be discussed, seeking when necessary, involvement of other stakeholders.

The document which outlines in detail the guidelines followed by the Management Company for having discussions with the companies and in exercising its voting rights can be found on the Management Company's website (www.eticasgr.com), which also contains reports on the activities carried out up to present in this area.

10. BEST EXECUTION

Pursuant to CONSOB Regulation 20307/2018, in order to obtain the best possible result, known as "Best Execution", both when executing orders relative to financial instruments on the account of the Funds and in transmitting the same to third parties (hereafter, "entities"), the Management Company has adopted the order execution and transmission strategy of the Company responsible for management. To achieve best execution for the Funds, when orders are executed relative to financial instruments the Management Company takes the following factors into consideration: price, cost, speed and probability of execution and settlement, size and nature of the order, liquidity, impact on the market and any other factor pertinent in regards to order execution.

The Management Company assigns relative importance to these factors, taking the following criteria into consideration:

- a) the objectives, investment policy and specific risks of the funds managed, as indicated in the prospectus or, if lacking, in the fund rules;
- b) the characteristics of the order;
- c) the characteristics of the financial instruments involved

- d) in the order and the extent to which they are liquid;
- d) the characteristics of the points of execution or of the entities to which the order may be sent.

On the basis of the order of importance for these factors, the Management Company has selected, for each category of financial instruments, the points of execution that allow best execution for orders in a consistent manner. In any case, some orders could be executed in other non-selected points, held appropriate and suitable on the basis of the strategy adopted.

Illiquid securities traded outside of regulated markets

When application of the best execution rules does not provide satisfactory results due to a lack of multiple execution points in competition, the Management Company establishes proper and transparent criteria and behaviours that must be adopted when trading financial instruments that lack a true liquid "market", identifying at least two counterparties to be contacted, or comparing and assessing the prices in correlation with any independent measurement models used by the Management Company to calculate the fair value of the relevant instrument or similar instruments. In these cases, the probability of execution is prioritised and the choice made to obtain best execution is suitably documented.

Order transmission strategy

In order to obtain best execution when transmitting orders relative to financial instruments on the account of the Funds, the Management Company had identified, for each category of financial instruments, the entities to which orders are transmitted based on their compatibility with the execution strategies adopted by the latter with the factors and criteria adopted in the Company's own execution strategy.

Monitoring and review

The Management Company monitors the effectiveness of its measures and its order execution and transmission strategies and, if necessary, corrects any deficiencies. Additionally, it reviews the measures and execution and transmission strategies for financial instruments at least once a year and, in any case, when significant circumstances arise that could influence the ability to consistently obtain best execution.

11. INCENTIVES

The Management Company returns to its placement agents part of the management fees accrued on the value of the Funds placed by the agent as remuneration for services provided.

The incentives paid to placement agents are aimed at increasing the quality of the service provided to the customer and do not impede the placer's ability to comply with the obligation of serving the customer's best interests.

On the basis of agreements signed with some placement agents, the Management Company may incur additional costs for Marketing activities for information-training purposes and training and qualification activities for personnel of the Funds' placement agents. These additional costs may be paid by the Management Company, even directly, to third parties selected by the agents themselves.

The aforementioned information and training activities are aimed at increasing the quality of the additional service provided to the investor.

In the context of the collective management service, the Company delegated asset manager stipulates profit recognition agreements with the Entities responsible for trading, selected among the main national and international companies authorised to operate pursuant to current regulations.

With reference to the agreements stipulated with the trading intermediaries above, the Company delegated asset manager, from certain counterparties, profits associated with management activities, consisting in direct payment for accessory goods and services of various types (e.g. research, consulting or IT services), identified by the Management Company and used by the same. All goods and services falling within the scope of these agreements are aimed at providing support for management of the funds on the account of which the trading operations are ordered and are used for said purpose. The contractual conditions and methods of provision for the relative trading service do not allow for the possibility that transactions carried out on the account of the funds are executed at comparatively disadvantageous conditions, in that the trading entity is committed to ensuring best execution conditions to the AMC.

For a description of profits received in virtue of these agreements, broken down by macro category, please see the periodic fund management report

The Company responsible for management undertakes to obtain best execution from the service provided, regardless of whether or not said agreements exist.

Further details on the incentives described above can be requested by the investor at the following email address: posta@eticasgr.it.

12. REMUNERATION POLICIES AND PRACTICES AND STAFF INCENTIVES

In line with the applicable legislative provisions, the AMC has adopted its own remuneration and incentive policy. This policy is aimed at reflecting and promoting the principles of healthy and effective risk management and discouraging risk-taking that is not consistent with the risk profiles and the rules of the funds managed.

In line with the provisions of legislation on remuneration, the remuneration policy adopted is consistent with the economic results and the equity and financial situation of the AMC and the funds managed.

The remuneration and incentive policy and practices are also consistent with the characteristics and the internal organisation of the AMC, the nature, extent and complexity of the activities performed, and with the size of it and the funds managed. Updated and detailed information on the remuneration policy and practices and staff incentives, including criteria and methods used to calculate remuneration and other benefits and the entities responsible for determining remuneration and the assignment of other benefits, is available on the AMC's website www.eticasgr.com. A paper copy or a copy on other media with the same information can be obtained by investors free of charge, upon request.

13. COMPLAINTS

The AMC has adopted suitable policies and procedures to reassure investors and potential investors that all complaints submitted will be handled with due care and attention, such records stored and measures adopted to resolve them. Any justified complaint must be submitted as follows:

- registered letter with return receipt, to the following address: Etica SGR S.p.A. – Complaints Office – via Napo Torriani, 29 - 20124 – Milan (MI), Italy
- by certified email to the following address: reclami@pec.eticasgr.it

The AMC aims to respond to all complaints in writing within 60 days of the date of receipt. Should there be no response within the times provided for, or should the result of the complaint be unsatisfactory, the retail investor may address the Arbitrator of Financial Controversies, the extrajudicial resolution system established by CONSOB with Resolution no. 19602 of 04 May 2016. Should the complaint be even partially rejected, the response letter sent to the investor will provide adequate information on the procedure and times for the presentation of a potential appeal to said Arbitrator. Further information on the role of the Arbitrator for Financial Controversies and the hyperlink for the Arbitrator for Financial Controversies' website can be found on the AMC's website www.eticasgr.com.

B) INVESTMENT INFORMATION

"VALORI RESPONSABILI" LINE FUND

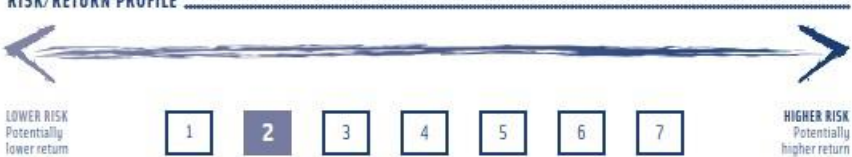
ETICA OBBLIGAZIONARIO BREVE TERMINE

Mutual investment fund operating under Italian law falling under the scope of application of Directive 2009/65/EC.

Date established: 10 October 2002

ISIN bearer code Class R: IT0003409171

ISIN bearer code Class I: IT0004782352

<p>TYPE OF FUND MANAGEMENT:</p> <p>Fund qualification</p> <p>Currency</p>	<p>Market fund</p> <p>Sustainable and responsible fund Financial product with a sustainable investment objective (pursuant to Article 9 of the SFDR)</p> <p>Euro</p>
<p>Reference parameter - benchmark</p>	<p>The benchmark selected to manage the fund and to assess its risk is composed as follows:</p> <ul style="list-style-type: none"> – 80% JP Morgan EMU 1-3 years – 20% ICE BofAML Euro Treasury Bill Index <p>The benchmark is made up of general market indices that do not take into account the environmental, social and governance (ESG) criteria that characterize the investment objective of the fund.</p> <p>Brief description of indices</p> <p>JJP Morgan EMU 1-3 years: <i>describes the trend of the most heavily traded government securities on European Monetary Union markets with maturities between 1 and 3 years.</i> Information about the index can be found at the official JPM website, www.JPMorgan.com, as well as at the Information System Provider Thomson Reuters-DataStream (code JAG1T3E (RI)).</p> <p>ICE BofAML Euro Treasury Bill Index: <i>describes the trend of discounted securities with a duration not exceeding 1 year, issued by governments within the Eurozone.</i> Information about the index can be found at the official ML website: www.ml.com, and at the Information System Provider Bloomberg (code EGBO).</p>
<p>FUND RISK/RETURN PROFILE:</p>	<p>Risk level associated with investment in the Fund</p> <p>RISK/RETURN PROFILE</p>  <p>The summary risk indicator classifies the Fund on a scale from 1 to 7 on the basis of the historical annual volatility of the Fund observed over the previous 5 years. Classification in category 1 does not guarantee a risk-free investment. The Fund has been classified in category 2, as the variability of weekly returns over 5 years is between 0.5% and 2%.</p> <p><i>Historic data used to calculate the summary risk indicator does not necessarily constitute a reliable indication of the future risk profile of the UCITS. The risk/return category shown may change and the classification of the UCITS may also change over time. Classification in a lower category does not guarantee a risk-free investment.</i></p>
<p>Degree of difference from the benchmark</p>	<p>Significant. The difference with respect to the benchmark is viewed in terms of risk and is therefore measured as the difference between the volatility of the Fund and of the benchmark.</p>

<p>INVESTMENT POLICY AND SPECIFIC FUND RISKS</p> <p>Fund category</p> <p>Main types of financial instruments* and currency</p> <p>Reference geographic areas/markets</p> <p>Category of issuers and/or industrial sectors</p> <p>Specific risk factors</p> <p>Operations in derivatives</p>	<p>Short-term Government Bonds, Euro</p> <p>Money market instruments and bonds, mainly in Euro. Investment in open-ended UCITS units is allowed, whether harmonised or not harmonised. Investment in bank deposits up to 100% of total fund assets. The equity of the fund, in compliance with the specific investment policy, may also be invested in financial instruments from a single issuer in an amount that exceeds 35% of its assets if the financial instruments are issued by companies in the European Monetary Union, on the condition that the fund contains at least six different issues and the value of each issue does not exceed 30% of the fund's assets:</p> <p>Mainly regulated markets in the Eurozone.</p> <p>Mainly sovereign issuers (governments)</p> <p>Duration: The financial duration of the bond component of the fund and of the derivatives hedging the interest rate risk (duration) is generally equal to 1.5 years. Rating: Securities have an investment grade rating. Residual amount in "sub-investment grade" securities. Emerging countries: Investment in financial instruments from emerging country issuers is not envisaged. Sustainability risk: low</p> <p>Derivatives may be used to cover portfolio risks. The use of derivatives is consistent with the fund's risk/return profile.</p>
<p>Management techniques</p>	<p>The Fund is actively managed with reference to the benchmark indicated above. The AMC does not aim to replicate the composition of the benchmark, but invests in financial instruments not found in these indexes or present in different proportions, with the possibility of significant changes in the structure of the Fund with respect to said benchmark. Investments are carried out on the basis of macroeconomic analysis of the main variables (growth, inflation, government debt, balance of payments) for the main world economies, with special attention paid to the monetary policies implemented by the European Central Bank, as well as on the basis of analysis of the financial statements and credit situation of the main bond-market issuers (e.g.: equity ratios, debt levels and income differentials with respect to risk-free assets). Positioning opportunities are taken into consideration, also through arbitrage, on the short-term portion of the interest rate curves. In situations that are contingent on and specific to the interest rate curves, should inadequate investment opportunities be identified, the fund can hold liquidity, in the best interest of the investors and in a limited amount, even for needs other than those relating to the treasury. The investments are made on the basis of an accurate analysis of the environmental, social and governance responsibility of the issuers better described in the following paragraph 15. In selecting sustainable investments, the Management Company pursues the objective of having an average annual ESG risk value, calculated on the 12 month-end data of the securities portfolio, not exceeding 30% of the maximum theoretical risk. This risk measurement is processed and monitored taking into account the sustainability scores given to the countries analysed, in line with a proprietary methodology that considers various areas, including the following: - income inequality, promotion of human rights, corruption, political stability, and mitigation and adaptation to climate changes. In any case, countries that enforce the death penalty or that do not respect civil and press freedom and political rights are excluded.</p>
<p>Destination of profits</p>	<p>Class R and I in Etica Obbligazionario Breve Termine Fund accumulate profits. Therefore, profits deriving from Fund management are reinvested in the Fund.</p>

Note: information on the management policy actually implemented can be found in the Directors' Report in the Annual Management Report.

* Significance of investments: the term "main" refers to investments exceeding 70% of total Fund assets; the term "prevalent" means investments between 50% and 70%; the term "significant" means investments between 30% and 50%; the term "limited" means investments between 10% and 30%; finally, the term "residual" means investments of a value equal to less than 10% of total Fund assets.

ETICA OBBLIGAZIONARIO MISTO

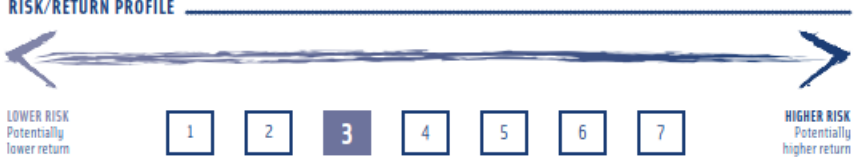
Mutual investment fund operating under Italian law falling under the scope of application of Directive 2009/65/EC.

Date established: 10 October 2002

ISIN bearer code Class R: IT0003409197

ISIN bearer code Class I: IT0004782378

ISIN bearer code Class RD: IT0005336893

<p>TYPE OF FUND MANAGEMENT: Fund qualification</p> <p>Currency</p>	<p>Market fund Sustainable and responsible fund Financial product with a sustainable investment objective (pursuant to Article 9 of the SFDR)</p> <p>Euro</p>
<p>Reference parameter - benchmark</p>	<p>The benchmark selected to manage the fund and to assess its risk is composed as follows:</p> <ul style="list-style-type: none"> - 65% JP Morgan EMU - 25% ICE BofAML Euro Treasury Bill Index - 10% MSCI World Net Total Return (in Euro) <p>The benchmark is made up of general market indices that do not take into account the environmental, social and governance (ESG) criteria that characterize the investment objective of the fund.</p> <p>Brief description of indices</p> <p>JP Morgan EMU: <i>represents the most traded government securities on European Monetary Union markets.</i> Information about the index can be found at the official JPM website: www.JPMorgan.com, and at the Information System Provider Thomson Reuters-DataStream (code JAGALLE (RI)).</p> <p>ICE BofAML Euro Treasury Bill Index: <i>describes the trend of discounted securities with a duration not exceeding 1 year, issued by governments within the Eurozone.</i> Information about the index can be found at the official ML website: www.ml.com, and at the Information System Provider Bloomberg (code EGBO).</p> <p>MSCI World Net Total Return (in Euro): <i>represents the main global stock markets.</i> Information about the index can be found on the web page www.msci.com and at the Information System Providers Thomson Financial (code MSWRDL\$ (MSNR)). The reference index is obtained in dollars and converted to Euro using the WM Reuters exchange rate Thomson Financial USEURSP.</p>
<p>FUND RISK/RETURN PROFILE:</p>	<p>Risk level associated with investment in the fund</p> <p>RISK/RETURN PROFILE</p>  <p>The summary risk indicator classifies the Fund on a scale from 1 to 7 on the basis of the historical annual volatility of the Fund observed over the previous 5 years. Classification in category 1 does not guarantee a risk-free investment. The Fund has been classified in category 3, as the variability of weekly returns over 5 years is between 2% and 5%.</p> <p><i>Historic data used to calculate the summary risk indicator does not necessarily constitute a reliable indication of the future risk profile of the UCITS. The risk/return category shown may change and the classification of the UCITS may also change over time. Classification in a lower category does not guarantee a risk-free investment.</i></p>
<p>Degree of difference from the benchmark</p>	<p>Relevant The difference with respect to the benchmark is viewed in terms of risk and is therefore measured as the difference between the volatility of the Fund and of the benchmark.</p>

<p>INVESTMENT POLICY AND SPECIFIC FUND RISKS</p> <p>Fund category</p> <p>Main types of financial instruments* and currency</p> <p>Reference geographic areas/ markets</p> <p>Category of issuers and/or industrial sectors</p> <p>Specific risk factors</p> <p>Operations in derivatives</p>	<p>Mixed Bonds</p> <p>Mainly bonds denominated in Euro. Limited investment in equity financial instruments denominated in Euro, US dollars and yen. Investment in open-ended UCITS units is allowed, whether harmonised or not harmonised. Investment in bank deposits up to 100% of total fund assets. The equity of the fund, in compliance with the specific investment policy, may also be invested in financial instruments from a single issuer in an amount that exceeds 35% of its assets if the financial instruments are issued by companies in the European Monetary Union, on the condition that the fund contains at least six different issues and the value of each issue does not exceed 30% of the fund's assets:</p> <p>For the bond portion prevalently in regulated markets in the Eurozone; for the equity instruments portion prevalently in regulated markets in Europe, North America and Japan.</p> <p>For bonds: mainly sovereign issuers (governments) or international and supranational institutions. For equity instruments: issuers of any level of capitalisation with diversification of investments in all economic sectors.</p> <p>Duration: The financial duration of the bond component of the fund and of the derivatives hedging the interest rate risk (duration) is generally between 5 and 5.5 years. Rating: Securities mainly have an investment grade rating. Residual amount in "subinvestment grade" securities. Emerging countries: Residual investment in financial instruments from emerging country issuers. Exchange risk: Active management of exchange risk. Sustainability risk: low</p> <p>Derivatives may be used to cover portfolio risks. The use of derivatives is consistent with the fund's risk/return profile.</p>
<p>Management techniques</p>	<p>The Fund is actively managed with reference to the benchmark indicated above. The AMC does not aim to replicate the composition of the benchmark, but invests in financial instruments not found in these indexes or present in different proportions, with the possibility of relevant changes in the structure of the Fund with respect to said benchmark. For the bond portion, investments are carried out on the basis of macroeconomic analysis of the main variables (growth, inflation, government debt, balance of payments) for the main world economies, with special attention paid to the monetary policies implemented by Central Banks, as well as on the basis of analysis of the financial statements and credit situation of the main bond-market issuers (e.g.: equity ratios, debt levels and income differentials with respect to risk-free assets). For the equity instrument portion, investments are made on the basis of macroeconomic and industrial analysis to determine the weights of individual countries and sectors and economic/financial analysis, mainly to select companies with interesting investment profiles in relation to their business prospects or other fundamental measurement parameters considered significant, such as price/earning, price/cash flow or price/book.</p> <p>The investments are made on the basis of an accurate analysis of the environmental, social and governance responsibility of the issuers better described in the following paragraph 15. In selecting sustainable investments, the Management Company pursues the goal of having an average annual ESG risk value, calculated on the 12 month-end data of the securities portfolio, not exceeding 50% of the maximum theoretical risk.</p> <p>This risk measurement is processed and monitored based on the sustainability scores given to the States analysed, in line with a proprietary methodology that considers various areas, including:</p> <ul style="list-style-type: none"> - for companies: protecting workers, supply-chain management, corporate governance, and management of water, waste and emissions. - for countries: income inequality, promotion of human rights, corruption, political stability, and mitigation and adaptation to climate changes. <p>The analysis methodology also evaluates exposure of companies to reputational risk connected to environmental, social and governance issues and excludes companies involved in serious disputes regarding human rights, workers' rights, corruption, biodiversity or exploitation of sensitive ecosystems and land or water pollution.</p>

	In any case, companies involved, amongst other things and in various ways, in the arms sector are excluded, as are countries that enforce the death penalty or that do not respect civil and press freedom and political rights.
Destination of profits	Class R and I in Etica Obbligazionario Misto Fund accumulate profits. Therefore, profits deriving from Fund management are reinvested in the Fund. Class RD in Etica Obbligazionario Misto Fund distributes profits.

Note: information on the management policy actually implemented can be found in the Directors' Report in the Annual Management Report.

* Significance of investments: the term "main" refers to investments exceeding 70% of total Fund assets; the term "prevalent" means investments between 50% and 70%; the term "significant" means investments between 30% and 50%; the term "limited" means investments between 10% and 30%; finally, the term "residual" means investments of a value equal to less than 10% of total Fund assets.

ETICA RENDITA BILANCIATA


Mutual investment fund operating under Italian law falling under the scope of application of Directive 2009/65/EC.

Date established: 29 April 2015

ISIN bearer code Class R: IT0005117533

ISIN bearer code Class I: IT0005117459

ISIN bearer code Class RD: IT0005117558

<p>TYPE OF FUND MANAGEMENT:</p> <p>Fund qualification</p> <p>Currency</p>	<p>Market Fund</p> <p>Sustainable and responsible fund Financial product with a sustainable investment objective (pursuant to Article 9 of the SFDR)</p> <p>Euro</p>
<p>Reference parameter - benchmark</p>	<p>The benchmark selected to manage the fund and to assess its risk is composed as follows:</p> <ul style="list-style-type: none"> - 45% JP Morgan EMU - 30% MSCI World Net Total Return (in Euro) - 25% ICE BofAML Euro Treasury Bill Index <p>The benchmark is made up of general market indices that do not take into account the environmental, social and governance (ESG) criteria that characterize the investment objective of the fund.</p> <p>Brief description of indices</p> <p>JP Morgan EMU: <i>represents the most traded government securities on European Monetary Union markets.</i> Information about the index can be found at the official JPM website: www.JPMorgan.com, and at the Information System Provider Thomson Reuters-DataStream (code JAGALLE (RI)).</p> <p>MSCI World Net Total Return (in Euro): <i>represents the main global stock markets.</i> Information about the index can be found on the web page www.msci.com and at the Information System Providers Thomson Financial (code MSWRLD\$ (MSNR)). The reference index is obtained in dollars and converted to Euro using the WM Reuters exchange rate Thomson Financial USEURSP.</p> <p>ICE BofAML Euro Treasury Bill Index: <i>describes the trend of discounted securities with a duration not exceeding 1 year, issued by governments within the Eurozone.</i> Information about the index can be found at the official ML website: www.ml.com, and at the Information System Provider Bloomberg (code EGBO).</p>
<p>FUND RISK/RETURN PROFILE:</p>	<p>Risk level associated with investment in the fund</p> <p>RISK/RETURN PROFILE</p>  <p>The summary risk indicator classifies the Fund on a scale from 1 to 7 on the basis of the historical annual volatility of the Fund observed over the previous 5 years. Classification in category 1 does not guarantee a risk-free investment. The Fund has been classified in category 4, as the variability of weekly returns over 5 years is between 5% and 10%.</p> <p><i>Historic data used to calculate the summary risk indicator does not necessarily constitute a reliable indication of the future risk profile of the UCITS. The risk/return category shown may change and the classification of the UCITS may also change over time. Classification in a lower category does not guarantee a risk-free investment. Degree of difference from the benchmark.</i></p>
<p>Degree of difference from the benchmark</p>	<p>Relevant. The difference with respect to the benchmark is viewed in terms of risk and is therefore measured as the difference between the volatility of the Fund and of the benchmark.</p>

<p>INVESTMENT POLICY AND SPECIFIC FUND RISKS</p> <p>Fund category</p> <p>Main types of financial instruments* and currency</p> <p>Reference geographic areas/ markets</p> <p>Category of issuers and/or industrial sectors</p> <p>Specific risk factors</p> <p>Operations in derivatives</p>	<p>Balanced bonds</p> <p>Prevalently bonds denominated in Euro. Significant investment in equity financial instruments denominated in Euro, US dollars and yen. Investment in open-ended UCITS units is allowed, whether harmonised or not harmonised. Investment in bank deposits up to 40% of total fund assets. The equity of the fund, in compliance with the specific investment policy, may also be invested in financial instruments from a single issuer in an amount that exceeds 35% of its assets if the financial instruments are issued by companies adhering the OECD, on the condition that the fund contains at least six different issues and the value of each issue does not exceed 30% of the fund's assets:</p> <p>For the bond portion prevalently in regulated markets in the Eurozone; for the equity instruments portion prevalently in regulated markets in the countries of Europe, North America and in Japan.</p> <p>For bonds: prevalently sovereign issuers (governments). For equity instruments: issuers of various capitalisation levels, with diversification of investments in all economic sectors.</p> <p>Duration: The financial duration of the bond component of the fund and of the derivatives hedging the interest rate risk (duration) is generally between 5 and 5.5 years. Rating: Securities mainly have an investment grade rating. Limited amount in "sub-investment grade" securities. Emerging countries: Residual investment in financial instruments from emerging country issuers. Exchange risk: Active management of exchange risk. Sustainability risk: medium</p> <p>Derivatives may be used to cover portfolio risks. The use of derivatives is consistent with the fund's risk/return profile.</p>
<p>Management techniques</p>	<p>The Fund is actively managed with reference to the benchmark indicated above. The AMC does not aim to replicate the composition of the benchmark, but invests in financial instruments not found in these indexes or present in different proportions, with the possibility of relevant changes in the structure of the Fund with respect to said benchmark. For the bond portion, investments are carried out on the basis of macroeconomic analysis of the main variables (growth, inflation, government debt, balance of payments) for the main world economies, with special attention paid to the monetary policies implemented by Central Banks, as well as on the basis of analysis of the financial statements and credit situation of the main bond-market issuers (e.g.: equity ratios, debt levels and income differentials with respect to risk-free assets). For the equity instrument portion, investments are made on the basis of macroeconomic and industrial analysis to determine the weights of individual countries and sectors and economic/financial analysis, mainly to select companies with interesting investment profiles in relation to their business prospects or other fundamental measurement parameters considered significant, such as price/earning, price/cash flow or price/book. The investments are made on the basis of an accurate analysis of the environmental, social and governance responsibility of the issuers better described in the following paragraph 15. In selecting sustainable investments, the Management Company pursues the objective of having an average annual ESG risk value, calculated on the 12 month-end data of the securities portfolio, not exceeding 65% of the maximum theoretical risk. This risk measurement is processed and monitored taking into account the sustainability scores given to the States analysed, in line with a proprietary methodology that considers various areas, including:</p> <ul style="list-style-type: none"> - for companies: those regarding protection of workers, supply-chain management, corporate governance, and management of water, waste and emissions - for countries: income inequality, promotion of human rights, corruption, political stability, and mitigation and adaptation to climate changes. <p>The analysis methodology also evaluates exposure of companies to reputational risk connected to environmental, social and governance issues and excludes companies involved in serious disputes regarding human rights, workers' rights, corruption, biodiversity or exploitation of sensitive ecosystems and land or water pollution.</p>

	In any case, companies involved, amongst other things and in various ways, in the arms sector are excluded, as are countries that enforce the death penalty or that do not respect civil and press freedom and political rights.
Destination of profits	Class R and I in Etica Rendita Bilanciata Fund accumulate profits. Therefore, profits deriving from Fund management are reinvested in the Fund. Class RD in Etica Rendita Bilanciata Fund distributes profits.

Note: information on the management policy actually implemented can be found in the Directors' Report in the Annual Management Report.

* Significance of investments: the term "main" refers to investments exceeding 70% of total Fund assets; the term "prevalent" means investments between 50% and 70%; the term "significant" means investments between 30% and 50%; the term "limited" means investments between 10% and 30%; finally, the term "residual" means investments of a value equal to less than 10% of total Fund assets.


ETICA BILANCIATO

Mutual investment fund operating under Italian law falling under the scope of application of Directive 2009/65/EC. Date established: 10 October 2002

ISIN bearer code Class R: IT0003409213

ISIN bearer code Class I: IT0004735186

ISIN bearer code Class RD: IT0005336851

<p>TYPE OF FUND MANAGEMENT:</p> <p>Fund qualification</p> <p>Currency</p>	<p>Market fund</p> <p>Sustainable and responsible fund Financial product with a sustainable investment objective (pursuant to Article 9 of the SFDR)</p> <p>Euro</p>
<p>Reference parameter - benchmark</p>	<p>The benchmark selected to manage the fund and to assess its risk is composed as follows:</p> <ul style="list-style-type: none"> - 60% MSCI World Net Total Return (in Euro) - 35% JP Morgan EMU - 5% ICE BofAML Euro Treasury Bill Index <p>The benchmark is made up of general market indices that do not take into account the environmental, social and governance (ESG) criteria that characterize the investment objective of the fund.</p> <p>Brief description of indices</p> <p>JP Morgan EMU: <i>represents the most traded government securities on European Monetary Union markets.</i> Information about the index can be found on the Information System Provider Thomson Reuters-DataStream (code JAGALLE (RI)).</p> <p>ICE BofAML Euro Treasury Bill Index: <i>describes the trend of discounted securities with a duration not exceeding 1 year, issued by governments within the Eurozone.</i> Information about the index can be found at the official ML website: www.ml.com, and at the Information System Provider Bloomberg (code EGBO).</p> <p>MSCI World Net Total Return (in Euro): <i>represents the main global stock markets.</i> Information about the index can be found on the web page www.msci.com and at the Information System Providers Thomson Financial (code MSWRLD\$ (MSNR)). The reference index is obtained in dollars and converted to Euro using the WM Reuters exchange rate Thomson Financial USEURSP.</p>
<p>FUND RISK/RETURN PROFILE:</p>	<p>Risk level associated with investment in the fund</p> <p>RISK/RETURN PROFILE</p>  <p>The summary risk indicator classifies the Fund on a scale from 1 to 7 on the basis of the historical annual volatility of the Fund observed over the previous 5 years. Classification in category 1 does not guarantee a risk-free investment. The Fund has been classified in category 5, as the variability of weekly returns over 5 years is between 10% and 15%.</p> <p><i>Historic data used to calculate the summary risk indicator does not necessarily constitute a reliable indication of the future risk profile of the UCITS. The risk/return category shown may change and the classification of the UCITS may also change over time. Classification in a lower category does not guarantee a risk-free investment.</i></p>
<p>Degree of difference from the benchmark</p>	<p>Relevant. The difference with respect to the benchmark is viewed in terms of risk and is therefore measured as the difference between the volatility of the Fund and of the benchmark.</p>

<p>INVESTMENT POLICY AND SPECIFIC FUND RISKS</p> <p>Fund category</p> <p>Main types of financial instruments* and currency</p> <p>Reference geographic areas/markets</p> <p>Category of issuers and/or industrial sectors</p> <p>Specific risk factors</p> <p>Operations in derivatives</p>	<p>Balanced</p> <p>Prevalently equity financial instruments denominated in Euro, US dollars and yen. Significant investment in bonds denominated in Euro. Investment in bank deposits up to 40% of total fund assets. Investment in open-ended UCITS units is allowed, whether harmonised or not harmonised. The equity of the fund, in compliance with the specific investment policy, may also be invested in financial instruments from a single issuer in an amount that exceeds 35% of its assets if the financial instruments are issued by companies in the OECD, on the condition that the fund contains at least six different issues and the value of each issue does not exceed 30% of the fund's assets:</p> <p>For the bond portion prevalently in regulated markets in the Eurozone; for the equity instruments portion prevalently in regulated markets in the countries of Europe, North America and Japan.</p> <p>For bonds: prevalently sovereign issuers (governments) or international and supranational institutions. For equity instruments: issuers of any level of capitalisation with diversification of investments in all economic sectors.</p> <p>Duration: The financial duration of the bond component of the fund and of the derivatives hedging the interest rate risk (duration) is generally between 6 and 6.5 years. Rating: Securities mainly have an investment grade rating. Limited amount in "sub-investment grade" securities. Emerging countries: Residual investment in financial instruments from emerging country issuers. Exchange risk: Active management of exchange risk. Sustainability risk: medium</p> <p>Derivatives may be used to cover portfolio risks. The use of derivatives is consistent with the fund's risk/return profile.</p>
<p>Management techniques</p>	<p>The Fund is actively managed with reference to the benchmark indicated above. The AMC does not aim to replicate the composition of the benchmark, but invests in financial instruments not found in these indexes or present in different proportions, with the possibility of relevant changes in the structure of the Fund with respect to said benchmark. For the bond portion, investments are carried out on the basis of macroeconomic analysis of the main variables (growth, inflation, government debt, balance of payments) for the main world economies, with special attention paid to the monetary policies implemented by Central Banks, as well as on the basis of analysis of the financial statements and credit situation of the main bond-market issuers (e.g.: equity ratios, debt levels and income differentials with respect to risk-free assets). For the equity instrument portion, investments are made on the basis of macroeconomic and industrial analysis to determine the weights of individual countries and sectors and economic/financial analysis primarily to select companies with interesting investment profiles in relation to their business prospects or other fundamental measurement parameters considered significant, such as price/earning, price/cash flow or price/book.</p> <p>The investments are made on the basis of an accurate analysis of the environmental, social and governance responsibility of the issuers better described in the following paragraph 15. In selecting sustainable investments, the Management Company pursues the objective of having an average annual ESG risk value, calculated on the 12 month-end data of the securities portfolio, not exceeding 80% of the maximum theoretical risk. This risk measurement is processed and monitored taking into account the sustainability scores given to the States analysed, in line with a proprietary methodology that considers various areas, including:</p> <ul style="list-style-type: none"> - for companies: those regarding protection of workers, supply-chain management, corporate governance, and management of water, waste and emissions; - for countries: income inequality, promotion of human rights, corruption, political stability, and mitigation and adaptation to climate changes. <p>The analysis methodology also evaluates exposure of companies to reputational risk connected to environmental, social and governance issues and excludes companies involved in serious disputes regarding human rights, workers' rights, corruption, biodiversity or exploitation of sensitive ecosystems and land or water pollution.</p>

	In any case, companies involved, amongst other things and in various ways, in the arms sector are excluded, as are countries that enforce the death penalty or that do not respect civil and press freedom and political rights.
Destination of profits	Class R and I in Etica Bilanciato Fund accumulate profits. Therefore, profits deriving from Fund management are reinvested in the Fund. Class RD in Etica Bilanciato Fund distributes profits.

Note: information on the management policy actually implemented can be found in the Directors' Report in the Annual Management Report.

* Significance of investments: the term "main" refers to investments exceeding 70% of total Fund assets; the term "prevalent" means investments between 50% and 70%; the term "significant" means investments between 30% and 50%; the term "limited" means investments between 10% and 30%; finally, the term "residual" means investments of a value equal to less than 10% of total Fund assets.


ETICA AZIONARIO

Mutual investment fund operating under Italian law falling under the scope of application of Directive 2009/65/EC. Date established: 31 May 2006

ISIN bearer code Class R: IT0004097405

ISIN bearer code Class I: IT0004735202

ISIN bearer code Class RD: IT0005336877

<p>TYPE OF FUND MANAGEMENT:</p> <p>Fund qualification</p> <p>Currency</p>	<p>Market fund</p> <p>Sustainable and responsible fund Financial product with a sustainable investment objective (pursuant to Article 9 of the SFDR)</p> <p>Euro</p>
<p>Reference parameter - benchmark</p>	<p>The benchmark selected to manage the fund and to assess its risk is composed as follows:</p> <ul style="list-style-type: none"> – 90% MSCI World Net Total Return (in Euro) – 10% ICE BofAML Euro Treasury Bill Index <p>The benchmark is made up of general market indices that do not take into account the environmental, social and governance (ESG) criteria that characterize the investment objective of the fund.</p> <p>Brief description of indices</p> <p>ICE BofAML Euro Treasury Bill Index: <i>describes the trend of discounted securities with a duration not exceeding 1 year, issued by governments within the Eurozone.</i> Information about the index can be found at the official ML website: www.ml.com, and at the Information System Provider Bloomberg (code EGBO).</p> <p>MSCI World Net Total Return (in Euro): <i>represents the main global stock markets.</i> Information about the index can be found on the web page www.msci.com and at the Information System Providers Thomson Financial (code MSWRLD\$ (MSNR)).</p> <p>The reference index is obtained in dollars and converted to Euro using the WM Reuters exchange rate Thomson Financial USEURSP.</p>
<p>FUND RISK/RETURN PROFILE:</p>	<p>Risk level associated with investment in the fund</p>  <p>The summary risk indicator classifies the Fund on a scale from 1 to 7 on the basis of the historical annual volatility of the Fund observed over the previous 5 years. Classification in category 1 does not guarantee a risk-free investment. The fund has been classified in category 6, as the variability of weekly returns over 5 years is between 15% and 25%.</p> <p><i>Historic data used to calculate the summary risk indicator does not necessarily constitute a reliable indication of the future risk profile of the UCITS. The risk/return category shown may change and the classification of the UCITS may also change over time. Classification in a lower category does not guarantee a risk-free investment.</i></p>
<p>Degree of difference from the benchmark</p>	<p>Relevant.</p> <p>The difference with respect to the benchmark is viewed in terms of risk and is therefore measured as the difference between the volatility of the Fund and of the benchmark.</p>

<p>INVESTMENT POLICY AND SPECIFIC FUND RISKS</p> <p>Fund category</p> <p>Main types of financial instruments* and currency</p> <p>Reference geographic areas/markets</p> <p>Category of issuers and/or industrial sectors</p> <p>Specific risk factors</p> <p>Operations in derivatives</p>	<p>Global Equity</p> <p>Mainly equity financial instruments denominated in Euro, US dollars and yen. Investment in open-ended UCITS units is allowed, whether harmonised or not harmonised. Investment in bank deposits up to 20% of total fund assets.</p> <p>Mainly in regulated markets in the countries of the European Union, the United Kingdom, Switzerland, Norway, North America and the Pacific.</p> <p>Issuers of any level of capitalisation with diversification of investments in all economic sectors.</p> <p>Emerging Countries: Residual investment in financial instruments from emerging country issuers. Exchange risk: Active management of exchange risk. Sustainability risk: high</p> <p>Derivatives may be used to cover portfolio risks. The use of derivatives is consistent with the fund's risk/return profile.</p>
<p>Management techniques</p>	<p>The Fund is actively managed with reference to the benchmark indicated above. The AMC does not aim to replicate the composition of the benchmark, but invests in financial instruments not found in these indexes or present in different proportions, with the possibility of relevant changes in the structure of the Fund with respect to said benchmark. Investments are made on the basis of macroeconomic and industrial analysis to determine the weights of individual countries and sectors and economic/financial analysis, prevalently to select companies with interesting investment profiles in relation to their business prospects or other fundamental measurement parameters considered significant, such as price/earning, price/cash flow or price/book.</p> <p>The investments are made on the basis of an accurate analysis of the environmental, social and governance responsibility of the issuers better described in the following paragraph 15. In selecting sustainable investments, the Management Company pursues the objective of having an average annual ESG risk value, calculated on the 12 month-end data of the securities portfolio, not exceeding 85% of the maximum theoretical risk.</p> <p>This risk measurement is processed and monitored taking into account the sustainability scores given to the countries analysed, in line with a proprietary methodology that considers various areas, including:</p> <ul style="list-style-type: none"> - those regarding protection of workers, supply-chain management, corporate governance, and management of water, waste and emissions. <p>The analysis methodology also evaluates exposure of companies to reputational risk connected to environmental, social and governance issues and excludes companies involved in serious disputes regarding human rights, workers' rights, corruption, biodiversity or exploitation of sensitive ecosystems and land or water pollution.</p> <p>In any case, companies involved, amongst other things and in various ways, in the arms sector are excluded.</p>
<p>Destination of profits</p>	<p>Class R and I in Etica Azionario Fund accumulate profits. Therefore, profits deriving from Fund management are reinvested in the Fund. Class RD in Etica Azionario Fund distributes profits.</p>

Note: information on the management policy actually implemented can be found in the Directors' Report in the Annual Management Report.

*...Significance of investments: the term "main" refers to investments exceeding 70% of total Fund assets; the term "prevalent" means investments between 50% and 70%; the term "significant" means investments between 30% and 50%; the term "limited" means investments between 10% and 30%; finally, the term "residual" means investments of a value equal to less than 10% of total Fund assets.

"FUTURI RESPONSABILI" LINE FUND

ETICA IMPATTO CLIMA


Mutual investment fund operating under Italian law falling under the scope of application of Directive 2009/65/EC. Date

Established: 25 July 2018

ISIN bearer code Class R: IT0005341901

ISIN bearer code Class I: IT0005341927

ISIN bearer code Class RD: IT0005341943

<p>TYPE OF FUND MANAGEMENT:</p> <p>Fund qualification</p> <p>Currency</p>	<p>Market fund</p> <p>Sustainable and responsible fund Financial product with a sustainable investment objective (pursuant to Article 9 of the SFDR)</p> <p>Euro</p>
<p>Reference parameter - benchmark</p>	<p>The benchmark selected to manage the fund and to assess its risk is composed as follows:</p> <ul style="list-style-type: none"> - 50% MSCI World Net Total Return (in Euro) - 30% JP Morgan EMU - 20% Ice BofAML Euro treasury Bill Index <p>The benchmark is made up of general market indices that do not take into account the environmental, social and governance (ESG) criteria that characterize the investment objective of the fund.</p> <p>Brief description of indices</p> <p>MSCI World Net Total Return (in Euro): <i>represents the main global stock markets.</i> Information about the index can be found on the webpage www.msci.com and at the Information System Providers Thomson Financial (code MSWRLD\$ (MSNR)). The reference index is obtained in dollars and converted to Euro using the WM Reuters exchange rate Thomson Financial USEURSP.</p> <p>JP Morgan EMU: <i>represents the most traded government securities on European Monetary Union markets.</i> Information about the index can be found at the official JPM website, www.JPMorgan.com, as well as at the Information System Provider, Thomson Reuters-DataStream (code JAGALLE (RI)).</p> <p>ICE BofAML Euro Treasury Bill Index: <i>describes the trend of discounted securities with a duration not exceeding 1 year, issued by governments within the Eurozone.</i> Information about the index can be found at the official ML website: www.ml.com, and at the Information System Provider Bloomberg (code EGBO).</p>
<p>FUND RISK/RETURN PROFILE:</p>	<p>Risk level associated with investment in the fund</p> <p>RISK/RETURN PROFILE</p>  <p>The summary risk indicator classifies the Fund on a scale from 1 to 7 on the basis of the historical annual volatility of the Fund observed over the previous 5 years. Classification in category 1 does not guarantee a risk-free investment. The Fund has been classified in category 4, as the variability of simulated weekly returns over the last 5 years is between 5% and 10%.</p> <p><i>Historic data used to calculate the summary risk indicator does not necessarily constitute a reliable indication of the future risk profile of the UCITS. The risk/return category shown may change and the classification of the UCITS may also change over time. Classification in a lower category does not guarantee a risk-free investment.</i></p>
<p>Degree of difference from the benchmark</p>	<p>Relevant</p> <p>The difference with respect to the benchmark is viewed in terms of risk and is therefore measured as the difference between the volatility of the Fund and of the benchmark.</p>

<p>INVESTMENT POLICY AND SPECIFIC FUND RISKS</p> <p>Fund category</p> <p>Main types of financial instruments* and currency</p> <p>Reference geographic areas/markets</p> <p>Category of issuers and/or industrial sectors</p> <p>Specific risk factors</p> <p>Operations in derivatives</p>	<p>Balanced</p> <p>Equity and bond financial instruments denominated in Euro, US dollars and yen. Investment in open-ended UCITS units is allowed, whether harmonised or not harmonised. Investment in bank deposits up to 40% of total fund assets. The equity of the fund, in compliance with the specific investment policy, may also be invested in financial instruments from a single issuer in an amount that exceeds 35% of its assets if the financial instruments are issued by companies adhering the OECD, on the condition that the fund contains at least six different issues and the value of each issue does not exceed 30% of the fund's assets:</p> <p>For the bond portion prevalently in regulated markets in the Eurozone; for the equity instruments portion prevalently in regulated markets in the countries of Europe, North America and Japan.</p> <p>For bonds: corporate and government issuers and green bonds. For equity instruments: issuers of various capitalisation levels, with diversification of investments in all economic sectors.</p> <p>Duration: The financial duration of the bond component of the fund and of the derivatives hedging the interest rate risk (duration) is generally between 4.5 and 5.5 years. Rating: Securities mainly have an investment grade rating. Limited amount in "sub-investment grade" securities. Emerging countries: Residual investment in financial instruments from emerging country issuers. Exchange risk: Active management of exchange risk. Sustainability risk: medium</p> <p>Derivatives may be used to cover portfolio risks. The use of derivatives is consistent with the fund's risk/return profile.</p>
<p>Management techniques</p>	<p>The Fund is actively managed with reference to the benchmark indicated above. The AMC does not aim to replicate the composition of the benchmark, but invests in financial instruments not found in these indexes or present in different proportions, with the possibility of relevant changes in the structure of the Fund with respect to said benchmark. For the bond portion, investments are carried out on the basis of macroeconomic analysis of the main variables (growth, inflation, government debt, balance of payments) for the main world economies, with special attention paid to the monetary policies implemented by Central Banks, as well as on the basis of analysis of the financial statements and credit situation of the main bond-market issuers (e.g.: equity ratios, debt levels and income differentials with respect to risk-free assets). For the equity instrument portion, investments are made on the basis of macroeconomic and industrial analysis to determine the weights of individual countries and sectors and economic/financial analysis, mainly to select companies with interesting investment profiles in relation to their business prospects or other fundamental measurement parameters considered significant, such as price/earning, price/cash flow or price/book.</p> <p>The investments are made on the basis of an accurate analysis of the environmental, social and governance responsibility of the issuers better described in the following paragraph 15. In selecting sustainable investments, the Management Company pursues the objective of having an average annual E, risk value, calculated on the 12 month-end data of the securities portfolio, not exceeding 80% of the maximum theoretical risk. This risk measurement is processed and monitored taking into account the sustainability scores given to the States analysed, in line with a proprietary methodology that considers various areas, including:</p> <ul style="list-style-type: none"> - for companies: those regarding protection of biodiversity, management of water, waste, emissions and energy sources or those aimed, amongst other things, at mitigating climate changes, sustainable use of water, protection of biodiversity and transition to a circular economy - for countries: income inequality, promotion of human rights, corruption, political stability, and mitigation and adaptation to climate changes. <p>The analysis methodology also evaluates exposure of companies to reputational risk connected to environmental, social and governance issues, assesses the "green"</p>

	<p>component of bond issues, and excludes companies involved in serious disputes regarding human rights, workers' rights, corruption, biodiversity or exploitation of sensitive ecosystems and land or water pollution.</p> <p>In any case, companies involved, amongst other things and in various ways, in the arms and fossil fuels sectors are excluded, as are countries that enforce the death penalty or that do not respect civil and press freedom and political rights.</p>
Destination of profits	<p>Class R and I in Etica Impatto Clima Fund accumulate profits. Therefore, profits deriving from Fund management are reinvested in the Fund. Class RD in Etica Impatto Clima Fund distributes profits.</p>

Note: information on the management policy actually implemented can be found in the Directors' Report in the Annual Management Report.

* Significance of investments: the term "main" refers to investments exceeding 70% of total Fund assets; the term "prevalent" means investments between 50% and 70%; the term "significant" means investments between 30% and 50%; the term "limited" means investments between 10% and 30%; finally, the term "residual" means investments of a value equal to less than 10% of total Fund assets

14. UNIT CLASSES

The Funds are characterised by the presence of three-unit classes, respectively named "R", "RD" and "I", with the exception of the Etica Obbligazionario Breve Termine Fund for which only classes "R" and "I" are considered.

The three-unit classes are differentiated by the level of management fees charged and subscription methods. Units in class "I" are exclusively available to professional clients, whether private or public, pursuant to article 26, paragraph 1, letter d) of the Rules adopted by Consob with Resolution 16190 of 16 October 2007 ("Intermediaries Regulations") which, by way of example and not exhaustive, may include:

- legal persons authorised or allowed to operate under the regulations governing the financial markets, including banks, investment companies, insurance companies, undertakings for collective investments in transferable securities, asset-management companies, harmonised management companies, pension funds and brokers registered in the register established under article 106 of Italian Legislative Decree 385/1993, bank foundations, companies whose main business consists of trading goods on their own account, as well as institutional investors whose main business is investment in financial instruments;
- national governments and regional administrations, central banks, international and supranational institutions such as the International Monetary Fund, European Central Bank, the European Investment Bank and other similar international organisations;
- private entities pursuant to Italian Legislative Decrees 509 of 30 June 1994 and 103 of 10 February 1996.

The method used to calculate the individual unit value for each unit class guarantees the same performance for each class (in terms of percentage increase/decrease with respect to the previous reference value), before any charges under the responsibility of the Funds (and the associated tax adjustment). For more information, please see the Fund Rules. For the relative charges, please see section C), paragraph 16 of this Part I.

15. TARGETS OF SUSTAINABLE INVESTMENTS OF THE FUNDS

For the purposes of EU Regulation 2019/2088 (Sustainable Finance Disclosure Regulation or SFDR), all the Etica System Funds qualify as financial products with sustainable investments as their objective (pursuant to Article 9 of the same Regulation).

In accordance with the aforementioned Regulation, the Management Company integrates sustainability risks into its investment decisions and undertakes to invest all the assets of the Funds in financial instruments of issuers which at the time of the investment have a high sustainability profile, also taking into consideration Principal Adverse Impacts - PAI of investment decisions on sustainability factors. The latter are described in the PAI Statement, drawn up in accordance with the provisions of the SFDR and published on the Management Company's website in the specific section dedicated to sustainable and responsible investment (www.eticasgr.com), which also explains the policies for the identification and prioritization of the principal adverse impacts and the actions implemented to mitigate them.

The analysis of the issuers is carried out on the basis of data and information provided by companies specialised in the analysis of the sustainability of the issuers, according to a proprietary methodology, represented by the internationally registered trademark ESG Etica Approach®, based on the concept of entropy and having as input the weights in the portfolio and the ESG scores of the shares.

In this case, the concept of entropy, the parameter that measures the disorder of a certain system, is taken and applied in a financial context to calculate the "degree of disorder" or "imbalance" of the system, in this case the portfolio of securities of a fund, based on division of ESG scores for each issuer into various levels.

Greater or lesser entropy indicates a distribution of ESG scores which tends, respectively, towards low values with a greater ESG Risk level, corresponding to less sustainable ESG scores of issuers, or towards high values if the ESG Risk is lower, corresponding to more sustainable ESG scores of issuers.

The sustainability objective that characterises the individual funds is achieved by calculating and monitoring a predetermined percentage limit of sustainability risk: for the Linea Valori Responsabili, the ESG Risk (R_{ESG}) and for the Linea Futuri Responsabili, the E Risk (R_E).

These are metrics that are processed starting with issuer sustainability scores. They are able to synthetically assess the sustainability of the issuers and, on an aggregate basis, of the portfolios, so as to define for each fund a theoretical maximum level implicit in the calculation used to estimate sustainability risk.

For the specific ESG areas, taken into consideration for each fund in calculation of the sustainability score, please consult the relevant paragraph "Management techniques" in section B.

For each fund, the percentage threshold is defined based on the degree of risk characteristic of the product.

The maximum possible value, respectively of R_{ESG} and R_E , corresponds to the case of uniform distribution among all risk classes: a situation in which the manager would refrain from investing in order to seek optimal allocation, settling instead on risky passive management with respect to the ESG scores of the securities. The maximum possible value of R_{ESG} and R_E is linked to the ranges chosen as risk classes and, consequently, it changes if these are modified due to a significant variation in the Investment Universe.

In the case of ESG Risk (ESGR), categorisation of the securities in the fund portfolio by risk status or class is carried out on the basis of the ESG score, which simultaneously considers the three aspects: E - environment, S - social and G - governance, for each issuer.

For E Risk (ER), categorisation of securities focuses primarily on environmental issues, on the basis of the E score given to each issuer for the value of the E (environment) component, in any case including the S (social) and G (governance) components.

For more information on the metric developed to calculate ESG Risk (R_{ESG}) for the Linea Valori Responsabili and E Risk (R_E) for the Linea Futuri Responsabili, please refer to <https://www.eticasgr.com/investimento-responsabile>.

The selection of issuers is carried out on the basis of environmental, social and governance (ESG) indicators in line with the indications from the Board of Directors. These are specific indicators based on the two Investment Lines offered and are periodically updated and published on the Management Company's website.

Companies and Countries are selected following a negative screening, aimed at excluding all issuers deemed to be controversial from an ESG point of view, and a positive screening, aimed at assessing issuers who exceed a certain sustainability threshold and/or considered best in their sector according to a "best-in-class" approach. In addition, specific ongoing insights and further information obtained from dialogue with the issuers themselves relating also to the level of reputational risk on ESG issues are added to this analysis.

Agencies are analysed on the basis of information such as the type of business carried out, shareholders and possible ESG disputes, while the assessment of any ESG disputes is applied to supranational issuers.

Compliance with sustainability objectives pursued by the EticaSystem Funds is expressed through monitoring of the issuers themselves, or in the building of "Investment Universes".

During the periodic updating of the Universes, the analysis process, based on elements of exclusion, evaluation elements, assignment of an "ESG" score or an "E" score for the Etica Impatto Clima fund, application of absolute and/or sector thresholds, is completely revised and the data related to each issuer are updated in the light of the improvements or worsening recorded by the companies or by the Countries analysed.

In particular, the selection of companies is supplemented by a specific risk metric linked to the sustainability factors used in the analysis: through a specific proprietary mathematical procedure, all the companies that contribute most to the "ESG" risk of the portfolio or to the "E" Risk for the Etica Impatto Clima fund - i.e. above the thresholds approved by the Board of Directors of the Management Company - are discarded. The intention is to maintain the value of the Sustainability Risk, expressed in terms of "ESG" or "E" risk, within a certain level.

The performance assessment of the Funds, ongoing and YTD, is carried out by the Investment Committee, also based on a comparison with other more standard parameters (e.g. the Sharperatio), taking into account the average level of "ESG" or "E" risk for the Etica Impatto Clima fund, compared to the maximum theoretical value, a direct consequence of the distribution of the Investment Universe scores.

The investments of the Etica System Funds are permitted exclusively in relation to the issuers that make up the Universes: any other investment is not permitted.

Finally, the Management Company takes into consideration corporate governance practices also through voting in shareholders meetings and continuous dialogue with issuers on sustainability issues, as described in paragraph 9 above.

TAXONOMY

The Etica System Funds have as their objective sustainable investments (pursuant to Article 9 of the SFDR) and invest in economic activities that contribute to an environmental objective pursuant to the SFDR. Therefore, the Management Company is required to communicate, with reference to sustainable environmental investments, the proportion of investments considered "eco-sustainable" pursuant to EU Regulation 2020/852 (so-called "EU Environmental Taxonomy", hereinafter also only "Taxonomy Regulation" or "Taxonomy"), or the portion of investments so-called "aligned with the Taxonomy", in the form of a percentage of the fund's investments, including details on the shares of enabling and transition activities pursuant to the Taxonomy Regulation.

With regard to the environmental component, the Funds of the Etica System may invest, among others, in activities that contribute to the environmental objectives "climate change mitigation", "climate change adaptation" referred to in article 9 (a) and 9 (b) of Reg. 2020/852.

The detailed reporting of alignment with regulatory requirements requires the availability of specific data relating to each investment, even at the level of issuers. As of the date of this document, the Management Company does not have reliable and exhaustive data to enable this assessment to be carried out

adequately. The Management Company actively monitors this situation and undertakes to update the Prospectus as soon as such information becomes available.

"VALORI RESPONSABILI" LINE

Ethical criteria for selecting companies

Relative to financial instruments issued by companies, whether equity securities or bonds, the level of involvement the issuers have in a series of controversial sectors, activities or practices is carefully evaluated. These include: non-medical testing on animals, the arms industry, gambling, genetic engineering, management of nuclear power plants, production of pesticides, and tobacco, involvement in serious disputes in areas such as biodiversity, land or water pollution, violation of fundamental human rights and workers' rights or corruption.

Assessment of companies is then done by analysing the issuer's actions in the following areas:

- **environment** (e.g. trends of Key Performance Indicators related to waste management, energy consumption and CO₂ emissions, commitment to reduce water consumption and the environmental impacts related to the use and disposal of products and/or services, environmental strategy and eco- design: processes and measures put in);
- **social** (e.g. workplace health and safety, policies in support of non-discrimination and promotion of diversity in the workplace, Policies in support of the establishment of responsible contractual relations with customers, Policies in support of integrating social factors into supply chain management, responsible management of restructurings);
- **governance** (e.g. the presence of independent directors and of women on the Board, transparency in remuneration of managers, the attention the Board of Directors pays to social and environmental issues, policies in support of the prevention of corruption, CSR risks analysed by the Audit and Internal Control functions of the company).

Ethical criteria for selecting governments

Relative to bonds issued or guaranteed by governments, countries that apply the death penalty or are considered "partially free" or "not free" based on civil rights, press freedom and political rights are excluded. Analysis methodology then considers the following areas:

- **environment** (e.g. participation in international environmental conventions, forest area (% of land area), CO₂ emissions (kg per PPP \$ of GDP), amount of municipal waste, use of fertilisers, protection of marine biodiversity);
- **social** (e.g. economic inequality index, unemployment rate, public spending on health and education, infant mortality, impact of gender diversity on a Country's economy);
- **governance** (e.g. Participation in international conventions on prevention of discrimination, for human rights protection and on labour rights, political participation level, Regulatory Quality, perceived corruption).

"FUTURI RESPONSABILI" LINE

Criteria for selecting companies

Relative to financial instruments issued by companies, whether equity securities or bonds, the level of involvement the issuers have in a series of controversial sectors, activities or practices is carefully evaluated. These include:

- level of involvement in thermal coal mining activities;
- level of participation in fossil fuels industry;
- level of involvement in Tar sands and oil shale industry;
- generation and sale of power from nuclear power stations;

- involvement in serious controversies such as biodiversity, soil or water pollution, violation of fundamental Human Rights and of labour rights, corruption;
- arms;
- gambling.

Assessment of companies is then done by analysing the issuer's actions relating to the environment:

- products and services with a positive impact on the environment;
- turnover coming from intensive farming of animals;
- protection of biodiversity;
- waste management;
- emissions management;
- management of the supply chain according to environmental parameters;
- environmentally sustainable packaging policies;
- detection of risks and opportunities climate change related;
- generation of energy from renewable resources;
- level of reputational risk in terms of environmental management and the relative trend.

Ethical criteria for selecting governments

Relative to bonds issued or guaranteed by governments, countries that apply the death penalty or are considered partially free or "not free" based on press freedom, civil liberties and political rights are excluded from analysis. Analysis methodology then considers the following areas:

- **environment** (e.g. participation in International environmental conventions; percentage of Forest areas; CO2 emissions (kg per PPP \$ of GDP); urban waste quantity; use of fertilisers; protection of marine biodiversity);
- **social** (e.g. level of economic inequality; unemployment rate; public spending on health and education; impact of gender diversity on a Country's economy; infant mortality);
- **governance** (e.g. Participation in international conventions on prevention of discrimination, for human rights protection and on labour rights, political participation level, Regulatory Quality, perceived corruption).

For more information on the selection methodology used, please see the Management Company's website, www.eticasgr.com.

The Ethics Committee's Role

To ensure an excellent level of social responsibility for the funds, Etica Sgr works with an Ethics Committee. The Ethics Committee is independent and autonomous from the Management Company and consists of members selected on the basis of their excellent moral character and recognised probity and experience in social, environmental or economic/ financial fields.

The Committee serves a consulting role relative to the operating structure of the Management Company and also makes proposals to the Board of Directors of the same. The Ethics Committee issues its own opinions relative to the ethics of investments, suggests additional

criteria for evaluating companies and governments and makes proposals relative to the exercising of voting rights held by the funds, pursuant to paragraph 9. The organisation and operation of the Ethics Committee are governed by specific rules.

The Ethics Committee is appointed by the Management Company's Board of Directors based on a proposal by Banca Etica's Board of Directors and elects a Chairman/Chairwoman, Deputy Chairman/Chairwoman and Secretary from among its members.

For more information about the members of the Ethics Committee and its rules, please see the website www.eticasgr.com.

Contribution supporting initiatives financed through microfinance and crowdfunding

Another aspect specific to the funds within Sistema Etica is the institution, by the Management Company, of a fund dedicated to supporting initiatives supported through microfinance and crowdfunding in Italy. Individual investors contribute to this fund on a voluntary basis, with a sum equal to 0.1% of each amount deposited.

The Management Company contributes by transferring a portion of the management fees it receives (not to exceed 0.1% of the same per year). The assets allocated to the fund are deposited in an unavailable current account with the Custodian and used to promote initiatives supported through microfinance and crowdfunding. The operations connected to microfinance are managed by Banca Etica or by another entity identified by the same. Initiatives supported through crowdfunding are proposed by Banca Etica or by another entity identified by the same.

The Management Company informs investors about these initiatives through a specific communication, which may also be inserted in the required annual communications.

C) ECONOMIC INFORMATION (COSTS, BENEFITS, TAX REGIME)

16. CHARGES APPLYING TO THE SUBSCRIBER AND CHARGES APPLYING TO THE FUNDS

It is necessary to distinguish between charges paid directly by the subscriber from those which indirectly apply to the subscriber through automatic debiting from the selected Fund.

16.1 Charges applying to the subscriber

Subscription of the Funds relative to this offer does not involve entry or exit fees, with the exception of a voluntary contribution applying to the subscriber (unless exemption has been requested pursuant to article 16 below), equal to 0.1% of each amount deposited, with the purpose of establishing the Fund dedicated to supporting financial initiatives through microfinance and crowdfunding in Italy. For professional public (Ministry of Economy and Finance Decree no. 236 of 11 November 2011) and private clients (Annex 3 to CONSOB Regulation 16190 of 29 October 2007, as amended), exemption from the payment of fixed fees is envisaged, with the exception of the costs relative to the issuing of certificates as indicated below. For operations relative to the direct commercialisation of fund units carried out by the AMC, exemption from the payment of the voluntary contribution pursuant to the first paragraph is envisaged, unless the client expressly indicates otherwise. For transactions carried out through "nominee with vertical integration of the placement", in place of the fixed fees indicated in the table, a fixed fee equal to $\times 10$ for each subscription and/or reimbursement transaction is withheld by the nominee, and equal to a maximum of $\times 1$ for every deposit subsequent to the first in the context of a PAC /PACRe (Capital Accumulation Plan) subscription, with the exclusion of transactions to switch between funds/classes. For more information about subscription methods, please see point 5 in section I.2 "Method for subscribing units" in part C of the fund rules.

The Management Company withholds:

FIXED FEES	AMOUNT IN EURO
for every payment	12
for every payment made upon opening a Capital Accumulation Plan	12
for every issue of a certificate	25

The Management Company also withholds:

EXPENSE	AMOUNT
for every deposit made through permanent direct debit authorisation (SDD)	amounts effectively sustained, based on the agreement with the custodian
for charges, taxes and postal expenses relative to the subscription, subsequent deposits and confirmation of investments and divestments	amounts effectively sustained, based on current post rates

for shipping and insurance of certificates, if the subscriber requests they be sent to their domicile	amounts effectively sustained, based on current postage rates
for conversion, division and grouping of certificates	amounts effectively sustained, based on the transaction requested
for shipping and insurance for sending means of payment	amounts effectively sustained, based on current postage rates

The custodian also has the right to withhold any expenses relative to the transfer of the payment, in the case of reimbursement.

16.2 Charges applying to the individual funds

16.2.1 Management fees

a) Management fee

The management fee represents compensation for fund management and administration activities. This fee is calculated daily on the Funds' net assets and withdrawn quarterly on the business day following the end of the reference month. For each Fund, the fee is set as follows:

FUND	MANAGEMENT FEE Annual percentage rate
"VALORI RESPONSABILI" LINE	
Etica Obbligazionario Breve Termine - Class "R"	0,60%
Etica Obbligazionario Breve Termine - Class "I"	0,30%
Etica Obbligazionario Misto - Class "R"	1,20%
Etica Obbligazionario Misto - Class "RD"	1,20%
Etica Obbligazionario Misto - Class "I"	0,60%
Etica Rendita Bilanciata - Class "R"	1,50%
Etica Rendita Bilanciata - Class "RD"	1,50%
Etica Rendita Bilanciata - Class "I"	0,75%
Etica Bilanciato - Class "R"	1,80%
Etica Bilanciato - Class "RD"	1,80%
Etica Bilanciato - Class "I"	0,90%
Etica Azionario - Class "R"	1,90%
Etica Azionario - Class "RD"	1,90%
Etica Azionario - Class "I"	0,95%
"FUTURI RESPONSABILI" LINE	
Etica Impatto Clima - Class "R"	1,60%
Etica Impatto Clima - Class "RD"	1,60%
Etica Impatto Clima - Class "I"	0,80%

b) Cost to calculate unit value

The costs sustained to calculate the value of a unit for each fund, calculated daily based on the total net value of each fund, up to a maximum amount of 0.02% annually, as well as taxes due pursuant to regulatory provisions in effect pro tempore, withdrawn monthly from the available liquidity of the fund on the fifteen-business day of the month subsequent to the reference calendar month.

16.2.2 Other charges

The other charges applying to each Fund are:

- a) the fee paid to the Custodian for the work carried out, up to a maximum of 0.10% on an annual basis, calculated daily on the total net value of each fund, as well as taxes due pursuant to regulatory provisions in effect pro tempore, withdrawn quarterly from the available liquidity of the fund on the first business day of the quarter following the reference calendar quarter;
- b) tax charges pertaining to the Funds as foreseen in the applicable regulations;
- c) brokerage fees relative to the purchase and sale of securities and the relative transfer taxes;
- d) fees due to the audit firm for auditing the accounts and the annual reports of the Funds, including the final liquidation report;
- e) expenses for daily publication in a newspaper of the individual value of Fund units and publication of notifications of amendments to the rules (for changes in the law or regulatory provisions), as well as the liquidation of each Fund, as required under the regulations in effect;
- f) costs to print and send periodic documents intended for the public and those deriving from required notifications for all investors, provided these charges are not associated with propaganda or advertising, or in any case with the placement of fund units;
- g) financial charges associated with any taking out of loans in the cases allowed under the provisions in effect and the associated expenses;
- h) legal and judicial expenses sustained in the exclusive interest of the funds;
- i) the supervisory contribution due to Consob, as well as to the competent foreign authorities, for providing control and supervisory activities. These expenses do not, in any case, include those relative to procedures to commercialise the Funds in countries outside of Italy.

Trading fees cannot be quantified a priori as they are variable.

Expenses and costs effectively sustained by the fund in the last year are indicated in part II of the Prospectus.

17. FINANCIAL CONCESSIONS

Upon request by the investor, the possibility of exemption exists relative to the contribution, equal to 0.1% of each amount deposited, for the creation of the Fund to support initiatives financed through microfinance and crowdsourcing in Italy, pursuant to section B), paragraph 15 of this Part I.

The placer may grant a discount of up to 50% of management fees (see point 16.2.1) for the following subjects who subscribe units for minimum amounts of € 500,000.00:

- NGOs;
- Religious orders;
- Entities, organisations, foundations, associations which contain the clause "not for profit" in their articles of association;
- Non-banking foundations.

Exemption from paying the fixed fee of 12 euros is granted to all the shareholders of Banca Popolare Etica who subscribe through:

- Banca Popolare Etica (in the period from 6 December 2021 to 25 February 2022)

18. TAXATION

Fund tax regime

Fund income is exempt from income tax and IRAP. The Fund perceives capital gains before withholding and applicable substitute taxes, with certain exceptions. Specifically, the Fund is subject to withholding at the source for interest and other income from bonds, similar securities and commercial paper not traded on regulated markets or in multilateral trading facilities of EU member states and states adhering to the European Economic Space Agreement (EEA), including on the list of states that consent to a suitable exchange of information (known as the white list) issued by unlisted resident companies as well as to withholdings on income from atypical securities.

Investor tax regime

Withholding of 26 percent is applied to capital gains deriving from investment in the Fund. The withholding is applied to the amount of profits distributed during ongoing investment in the Fund and the amount of income included in the difference between the value of the reimbursement, liquidation or disposal of the units and the average weighted subscription or purchase cost of the same units, net of 51.92 percent of the portion of income relative to bonds or other Italian public securities or similarly classified, bonds issued by foreign states on the white list and bonds issued by territorial entities of the same states (in order to guarantee taxation of 12.50 percent relative to the aforementioned income). Income relative to Italian and foreign public securities is determined in proportion to the average portion of the assets directly invested, or indirectly through other investment bodies (harmonised and non-harmonised Italian and foreign EU countries subject to supervision established in EU and EEA states, included on the white list), in the same securities. The average percentage applying in each calendar half is determined on the basis of the last two prospectuses, for the half or annual, prepared within the calendar half prior to the date profits were distributed or units were redeemed, disposed of or liquidated or, in the case in which during the previous half only one was prepared, on the basis of said prospectus. To that end, the AMC will provide information about the average percentage applicable in each calendar half.

Relative to units held at 30 June 2014, for income realised at the time of reimbursement, disposal or liquidation of the units and relative to amounts accrued at said date, withholding in the amount of 20 percent is applied (rather than 26 percent).

In this case, the taxable base of capital gains is determined net of 37.5 percent of the portion relative to Italian and foreign public securities.

Reimbursement operations include those realised through switching units from one segment to another segment in the same Fund. Withholding is also applied in the case units are transferred from custody, administration or management relationships held by entities other than the owners of the initial accounts, even if the transfer occurred due to an inheritance or a donation. Withholding is applied as an advance tax on income perceived during the exercising of commercial business activities and as a tax relative to all other entities, including those exempt or excluded from corporate income tax. Withholding is not applied to income due to insurance companies and relative to units included in assets used to cover the mathematical reserves of life policies, as well as to income perceived by foreign entities which reside, for tax purposes, in countries that allow appropriate exchanges of information and by other Italian investment bodies and complementary pension schemes established in Italy.

In the case units are held by real persons outside of the exercising of a commercial business, by simple companies and entities classified similarly, as well as by non-commercial entities, losses deriving from investment in the Fund see application of the administered savings regime pursuant to article 6 of Italian Legislative Decree 461 of 1997, which requires the broker to certify the same.

This is without prejudice to the Client's right to renounce the aforementioned regime, effective as of the next subsequent transaction. Losses relative to Italian and foreign public securities must be subtracted from capital gains and other income reducing this amount by 51.92 percent.

In the case in which the units are subject to donation or other forms of gifting, the entire value of the units is included when determining the taxable amount relative to taxes on donations.

In the case in which the units are subject to inheritance, for the purposes of the inheritance, the part of the value of the units corresponding to the value of securities of public debt and other securities, issued or guaranteed by the government and those classified similarly, and that corresponding to the value of the securities of public debt and other government securities, guaranteed or similarly classified, issued by countries belonging to the European Union and countries adhering to the European Economic Space Agreement held by the Fund as of the date the inheritance began, is not included when determining the taxable base, including income accrued and not received.

D) INFORMATION ON SUBSCRIPTION/REIMBURSEMENT METHODS

19. METHOD FOR SUBSCRIBING UNITS

Once the Fund or Funds in which to invest have been identified, it is necessary to contact a subject appointed to carry out placement or the Management Company.

Acquisition of units is done by signing a specific form and paying the relative amount.

- a) **Deposit in a single Payment:** immediate payment of the entire value of the units to be purchased

FUND CLASS	MINIMUM INITIAL PAYMENT	MINIMUM SUBSEQUENT PAYMENT
CLASS "R"	No less than € 500	No less than € 200
CLASS "RD"	No less than € 2,000	No less than € 200
CLASS "I"	No less than € 500,000*	

* **In one or more funds in the Sistema Etica** The AMC reserves the right to accept subscriptions for an amount lower than that indicated for this class.

- b) **PAC Payment:** gradual payment of the investment over time through a capital accumulation plan

FREQUENCY	MINIMUM INDIVIDUAL AMOUNT	NUMBER OF PAYMENTS
Monthly - quarterly - half-yearly - yearly	€ 50 or multiples of € 50	60 - 120 - 180 - 240 - 360

- c) **PACRe Payment:** gradual payment of the investment over time through a capital accumulation plan, with the chance to revoke the payment

FREQUENCY	MINIMUM INDIVIDUAL AMOUNT
Monthly - quarterly - half-yearly - yearly	€ 50 or multiples of € 50

N.B. For CAPs in Class RD, the first payment must not be less than 2,000

The investor can revoke or suspend the payment PAC or PACRe without any additional cost.

The investor can amend:

- The number of payments or pass from PAC to PACRe
- The amount of the payments;
- The dates of the payments.

Subscription can be done:

- directly through the Management Company (only for class I);
- through placers;
- through remote communication techniques (internet) in compliance with laws and regulations in effect.
- through placers that adhere to it, through the "nominee with vertical integration of placement" scheme. In this case, the nominee acts as the primary placer of the Funds, and makes use, in turn, of secondary placers appointed by the same.

The investor grants specific mandates to the primary and secondary placers, using the subscription form. For a detailed description of subscription methods using the "nominee with vertical integration of placement" method, please see point 5 of section I.2 "Method for subscribing units" ("nominee") in Part C of these Rules.

The number of units in the investment and any thousandth fractions of these, rounded down, to be attributed to each investor is determined by dividing the amount of the deposit, after charges and reimbursement of expenses relative to individual investors, by the individual value of the unit on the reference day. The reference day is the day on which the Management Company received, by 2:00 pm, definitive notification of the subscription or, if later, the day on which value dates take effect - determined by the means of payment indicated in the subscription form. Units of Funds within Sistema Etica cannot be offered or sold, directly or indirectly, in the United States of America (including any territory or protectorate subject to US jurisdiction), nor relative to or to the benefit of any "U.S. Person", based on the definition found in Regulation S of the United States Securities Act of 1933, as amended.

Regulation S of the United States Securities Act of 1933, as amended, defines as a "U.S. Person":

- any natural person resident in the United States;
- any partnership or corporation organized or incorporated under the laws of the United States;
- any estate of which any executor or administrator is a U.S. person;
- any trust of which any trustee is a U.S. person;
- any agency or branch of a foreign entity located in the United States;
- any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;
- any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States;
- any partnership or corporation if: (i) organized or incorporated under the laws of any foreign jurisdiction; and (ii) formed by a U.S. person principally for the purpose of investing in securities not registered under the Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) of the U.S. Securities Act of 1933) who are not natural persons, estates or trusts.

Before subscribing units, investors are required to declare in writing that they are not a U.S. person, nor are they acting on the account of or to the benefit of one, based on the definition contained in Regulation S of the United States Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) of the U.S. Securities Act of 1933) who are not natural persons, estates or trusts.

To that end, the Management Company may:

- reject a request to issue or transfer units from or to said entities;
- request at any time that fund investors provide in writing, under their own responsibility, any information held necessary to verify the existence of the requirements envisaged for investing in the fund;
- provide obligatory reimbursement of all units held by said entities, a reasonable period of time after communication is sent to the "U.S. person".

For a detailed description of unit subscription methods, please see the Fund Rules.

20. METHOD FOR REIMBURSING UNITS

On any business day, full or partial reimbursement of units held can be requested, without the need for any prior notification. Reimbursement can be made in a single payment, partial or total, or through schedule divestment plans.

For a description of the request methods, terms for measuring and carrying out the reimbursement, also in relation to transactions done through a nominee, please see article VI of part C) (Operating Method) in the Fund Rules.

For applicable charges, please see Section C), paragraph 16.1 in this Prospectus.

21. TRANSACTION EXECUTION METHODS AFTER INITIAL SUBSCRIPTION

The investor has the right to make investments after the initial one and to subscribe, at the same time units from one Fund are reimbursed, units from other Funds/Classes within this Prospectus, in compliance with the minimum deposit amounts, the economic conditions and access requirements envisaged in the Fund Rules. Additionally, switching between Funds in the same class is allowed, even for amounts lower than the minimum payment amount, solely if the switch is requested for all the units subscribed by the investor and if the destination units are not in class I.

These rights also hold relative to any Funds that may be subsequently added to the Prospectus, provided the relative "KIID" has been delivered to the investor beforehand.

The Management Company, after checking the availability of units, executes the transaction in the following ways:

- a) the reimbursement value is determined the day the transfer request is received. Requests which reach the Management Company before 2:00 pm are considered to have been received that day.
- b) the subscription date for the fund selected by the investor is that of the day the reimbursement payment is made, which must occur by the day after that on which the reimbursement amount is determined.

To determine any charges that may apply to the investor, please see section C) of this Part I.

Pursuant to article 30, paragraph 6 of Italian Legislative Decree 58 of 1998, the efficacy of fund unit placement contracts stipulated off-site is suspended for 7 days after the date on which the investor signs them. In this case, execution of the subscription occurs only after the seven days period has ended. Within this period, the investor may provide notification of withdrawal without being charged any expenses or fees by the AMC or the placers.

This suspension period does not apply to subscriptions made at the registered or secondary offices of the AMC and its placers, to subsequent subscriptions or to switches between Funds within Sistema Etica and found in the Prospectus (or subsequently inserted therein), on the condition that the investor has previously received the relative updated KIID or the updated Prospectus with the information relative to the Fund being subscribed.

22. SUBSCRIPTION, REIMBURSEMENT AND CONVERSION PROCEDURES

It is possible to subscribe or request reimbursement of mutual investment fund units within the Sistema Etica using remote communication techniques (internet and/or telephone bank), in compliance with the provisions under the law and the regulations in effect. To that end, placers may activate online services which, after identification of the investor and the creation of a password or identification code, allow the same to make fully informed online purchase requests.

The description of the specific procedures to be followed can be found on the relative websites. The same websites also contain the information that must be provided to "consumers", or the real person acting for purposes outside of business, commercial, artisan or professional activities they may perform, before signing the contract, pursuant to article 67-undecies, of Italian Legislative Decree 206 of 06 September 2005. Subjects who have activated online services to make purchases through remote communication techniques are indicated in annex no. 1 to the Prospectus (List of subjects who place funds).

Bank transfer is the sole method of payment that can be used for subscription through remote communication techniques. Use of the internet does not involve any changes in the charges applied to the investor and does not impact execution times for investment times in terms of calculating the units issued. In any case, purchase requests sent on non-business days are considered to have been received the next business day. Subsequent requests for investment, transfers between funds and reimbursement can also be sent using remote communication techniques (internet and/or telephone bank).

In this case, requests sent on non-business days are considered to have been received the next business day.

The withdrawal and suspension provisions found in article 67 - duodecies of Italian Legislative Decree 206 of 06 September 2005 for contracts signed remotely with consumers do not apply to operations carried out with remote communication techniques for units of mutual investment funds on the basis of paragraph 5, letter a) point 4 of the same article.

The Management Company audits unit subscription, reimbursement and conversion methods, to ensure the interests of all Fund Investors are protected and to discourage abusive practices. For a description of these audit measures, please see article VI (Unit reimbursement), section VI.1 General Provisions.

To see the content of the investment/divestment confirmation letter, please see part C) "Operating Method" of the Fund Rules.

E) ADDITIONAL INFORMATION

23. MEASURING THE INVESTMENT

The individual value of the units of each Fund is determined daily by the Management Company, except on days when the Italian stock market is closed and on Italian national holidays. In any case, the individual value of the unit relative to the last business day of every year is calculated, even if the Italian stock market is closed. The individual unit value is published on the same schedule in the newspaper "Il Sole 24 Ore" and on the Management Company's website, indicating the relative reference date.

For more information, please see article V, Part C) "Operating Method" in the Fund Rules.

24. INVESTOR DISCLOSURE

The Management Company (or the nominee) sends investors information relative to periodic risk/return data for the Funds and the costs sustained by the fund annually, as reported in Part II of the Prospectus and in the KIID.

The investor, if they did not adhere through a nominee, may decide to register for the Reserved Area within the website www.eticasgr.com and, by activating the "Goodbye paper" service, view the above documents within this Reserved Area.

25. ADDITIONAL DISCLOSURES AVAILABLE

Investors may request that the following documents be sent to them, including to their domicile, by the AMC:

- the Fund Rules;
- the Fund Prospectus (including Annexes);
- the most recent version of the KIID;
- the most recent Management Report and most recent half-yearly report.

These documents are also available on the AMC's website www.eticasgr.com.

For more information on the selection criteria for sustainable investments, please refer to the specific section on the Management Company's website: www.eticasgr.com.

Accounting documents can also be found at the Custodian.

The above indicated documents must be requested in writing to Etica SGR S.p.A., via Napo Torriani no. 29, 20124 Milan, Italy. The company will promptly send them via post, in any case within thirty days, to the address indicated by the requesting party. Alternatively, the same request can be sent via email to the following address: posta@eticasgr.it.

Every half year (30 June - 31 December), upon request from investors who have not withdrawn their certificates and who have not adhered through a nominee, the AMC sends within the following fifteen days to the investor's domicile, a summary prospectus that indicates the number of Fund units held and their value at the start and end of the reference period, as well as any subscriptions and/or reimbursements carried out during the same period.

The company will promptly send them via post, in any case within thirty days, to the address indicated by the requesting party. Information about the Management Company (company bodies and corporate profile), the Banca Etica Group, the type of products offered, the social responsibility characteristics that inspire Etica Sgr's business, and other activities associated with socially responsible investments such as active ownership can also be found at www.eticasgr.com.

DECLARATION OF RESPONSIBILITY

The Management Company assumes responsibility for the accuracy and completeness of the information found in this Prospectus, as well as its consistency and comprehensibility.

ETICA SGR S.p.A.

Legal Representative
(Ugo Biggeri)

PART II OF THE PROSPECTUS

ILLUSTRATION OF PERIODIC RISK/RETURN DATA AND FUND COSTS

Courtesy translation; Italian version shall prevail

Date Part II filed with CONSOB: February 23, 2021 Validity date Part II: February 26, 2021

"VALORI RESPONSABILI" LINE

- ETICA OBBLIGAZIONARIO BREVE TERMINE
- ETICA OBBLIGAZIONARIO MISTO
- ETICA RENDITA BILANCIATA
- ETICA BILANCIATO
- ETICA AZIONARIO

"FUTURI RESPONSABILI" LINE

- ETICA IMPATTO CLIMA

PART OF SISTEMA ETICA

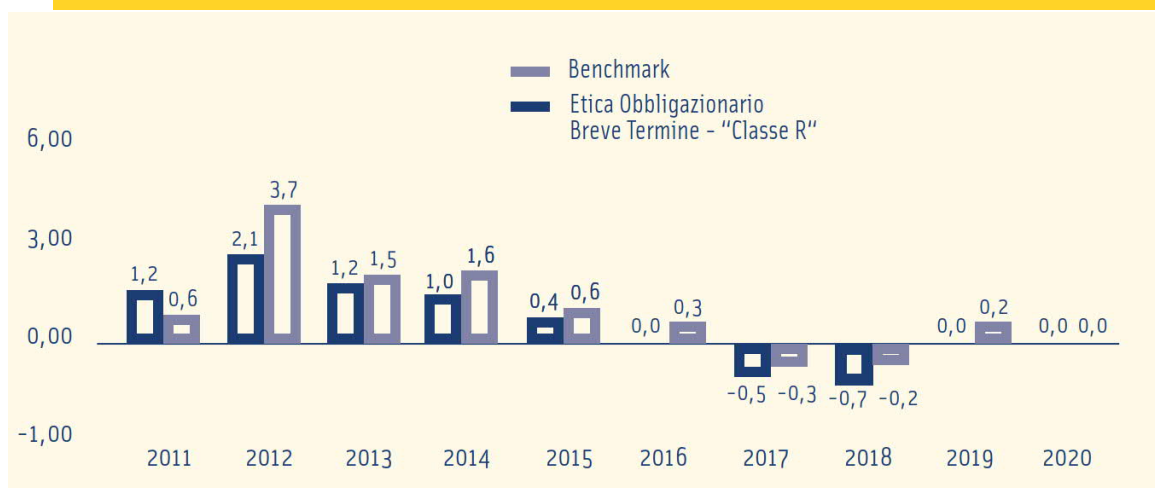
PERIODIC RISK/RETURN DATA FOR CLASS "R" OF THE ETICA OBBLIGAZIONARIO BREVE TERMINE FUND

ETICA OBBLIGAZIONARIO BREVE TERMINE

Short-term Euro Government Bond Fund

Benchmark **80%** JPMorgan EMU 1-3 anni
 20% ICE BofAML Euro Treasury Bill Index

ANNUAL RETURNS FOR THE FUND AND BENCHMARK



Past performance does not guarantee future results

Launch Date	18.02.2003
Unit currency Euro	euro
Net equity at 31.12.2020 (mln Euro)	316,254
Unit value at 31.12.2020 (Euro)	6,148
Average portion of Fund Management fees received by placers in 2020	66,03%

The entity assigned to carry out management is Anima SGR S.p.A.

Fund performance reflects charges applying to it and not recognised in benchmark performance.

Benchmark performance is net of tax expenses until the first half of 2011 and gross of tax expenses as of the second half of 2011. Fund return data does not include subscription fees applying to the investor. As of 01 July 2011, taxes are the responsibility of the investor.

Annual Fund costs	2020
Current expenses	0,68%

The quantification of charges provided does not take into account the amount of trading costs applying to Fund assets, nor tax expense sustained, nor that applying directly to the subscriber, to be paid at the time of subscription (to that end, please see Part I, Section C, paragraph 15 of the Prospectus).

Additional information about the costs sustained by the Fund in the last year can be found in the Notes to the Fund's annual management report.

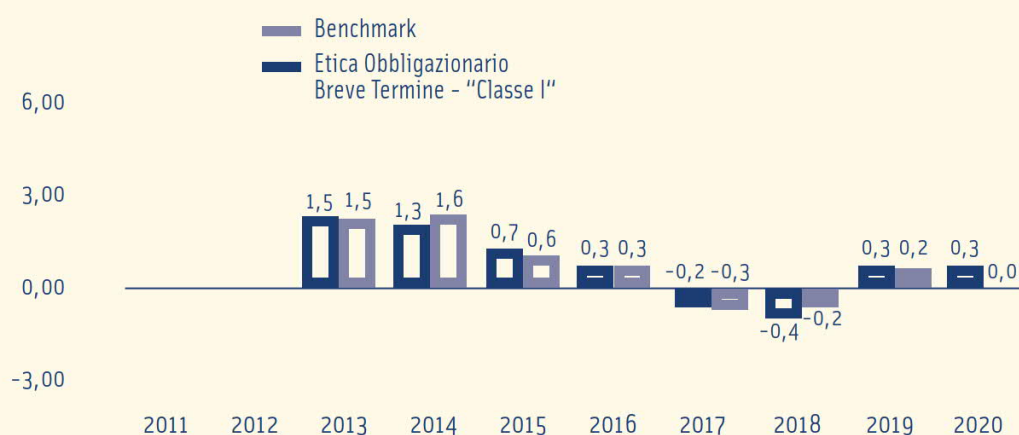
PERIODIC RISK/RETURN DATA FOR CLASS "I" OF THE ETICA OBBLIGAZIONARIO BREVE TERMINE FUND

ETICA OBBLIGAZIONARIO BREVE TERMINE

Short-term Euro Government Bond Fund

Benchmark **80%** JPMorgan EMU 1-3 anni
20% ICE BofAML Euro Treasury Bill Index

ANNUAL RETURNS FOR THE FUND AND BENCHMARK



Past performance does not guarantee future results

Launch Date	02.02.2012
Unit currency Euro	euro
Net equity at 31.12.2020 (mln Euro)	58,402
Unit value at 31.12.2020 (Euro)	6,315
Average portion of Fund Management fees received by placers in 2020	n.a.

The entity assigned to carry out management is Anima SGR S.p.A.

The quantification of charges provided does not take into account the amount of trading costs applying to Fund assets, nor tax expense sustained, nor that applying directly to the subscriber, to be paid at the time of subscription.

Annual Fund costs	2020
Current expenses	0,38%

The quantification of charges provided does not take into account the amount of trading costs applying to Fund assets, nor tax expense sustained, nor that applying directly to the subscriber, to be paid at the time of subscription (to that end, please see Part I, Section C, paragraph 15 of the Prospectus).

Additional information about the costs sustained by the Fund in the last year can be found in the Notes to the Fund's annual management report.

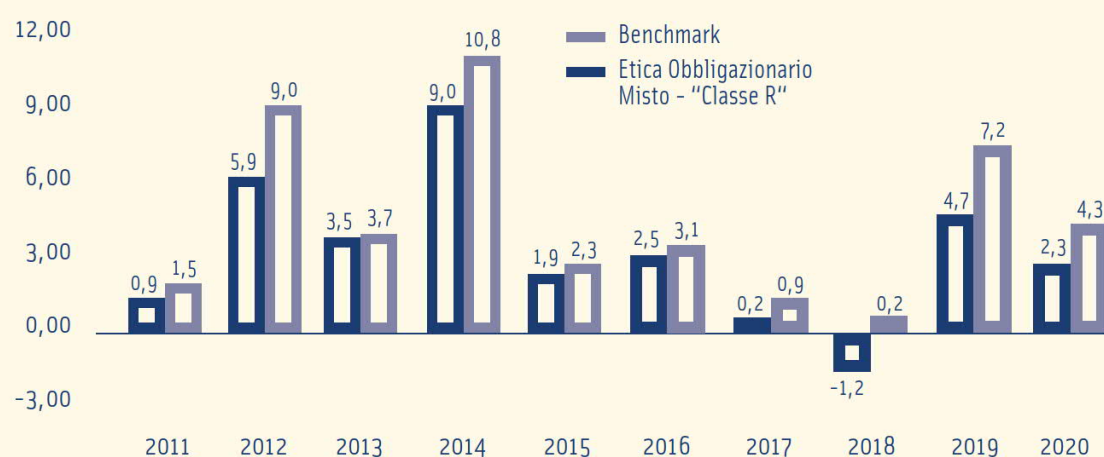
PERIODIC RISK/RETURN DATA FOR CLASS "R" OF THE ETICA OBBLIGAZIONARIO MISTO FUND

ETICA OBBLIGAZIONARIO MISTO

Mixed Bond Fund

Benchmark 65% JPMorgan EMU
25% ICE BofAML Euro Treasury Bill Index
10% MSCI World Net Total Return (in Euro)

ANNUAL RETURNS FOR THE FUND AND BENCHMARK



Past performance does not guarantee future results

Launch Date	18.02.2003
Unit currency Euro	euro
Net equity at 31.12.2020 (mln Euro)	1.619,202
Unit value at 31.12.2020 (Euro)	8,353
Average portion of Fund Management fees received by placers in 2020	65,70%

The entity assigned to carry out management is Anima SGR S.p.A.

Fund performance reflects charges applying to it and not recognised in benchmark performance.

Benchmark performance is net of tax expenses until the first half of 2011 and gross of tax expenses as of the second half of 2011. Fund return data does not include subscription fees applying to the investor. As of 01 July 2011, taxes are the responsibility of the investor.

Annual Fund costs	2020
Current expenses	1,28%

The quantification of charges provided does not take into account the amount of trading costs applying to Fund assets, nor tax expense sustained, nor that applying directly to the subscriber, to be paid at the time of subscription (to that end, please see Part I, Section C, paragraph 15 of the Prospectus).

Additional information about the costs sustained by the Fund in the last year can be found in the Notes to the Fund's annual management report.

PERIODIC RISK/RETURN DATA FOR CLASS "I" OF THE ETICA OBBLIGAZIONARIO MISTO FUND

ETICA OBBLIGAZIONARIO MISTO

Mixed Bond Fund

Benchmark
65% JPMorgan EMU
25% ICE BofAML Euro Treasury Bill Index
10% MSCI World Net Total Return (in Euro)

ANNUAL RETURNS FOR THE FUND AND BENCHMARK



Past performance does not guarantee future results

Launch Date	02.02.2012
Unit currency Euro	euro
Net equity at 31.12.2020 (mln Euro)	27,093
Unit value at 31.12.2020 (Euro)	8,808
Average portion of Fund Management fees received by placers in 2020	n.a.

The entity assigned to carry out management is Anima SGR S.p.A.

Fund performance reflects charges applying to it and not recognised in benchmark performance.

Fund return data does not include subscription fees applying to the investor.

Annual Fund costs	2020
Current expenses	0,68%

The quantification of charges provided does not take into account the amount of trading costs applying to Fund assets, nor tax expense sustained, nor that applying directly to the subscriber, to be paid at the time of subscription (to that end, please see Part I, Section C, paragraph 15 of the Prospectus).

Additional information about the costs sustained by the Fund in the last year can be found in the Notes to the Fund's annual management report.

PERIODIC RISK/RETURN DATA FOR CLASS "RD" OF THE ETICA OBBLIGAZIONARIO MISTO FUND

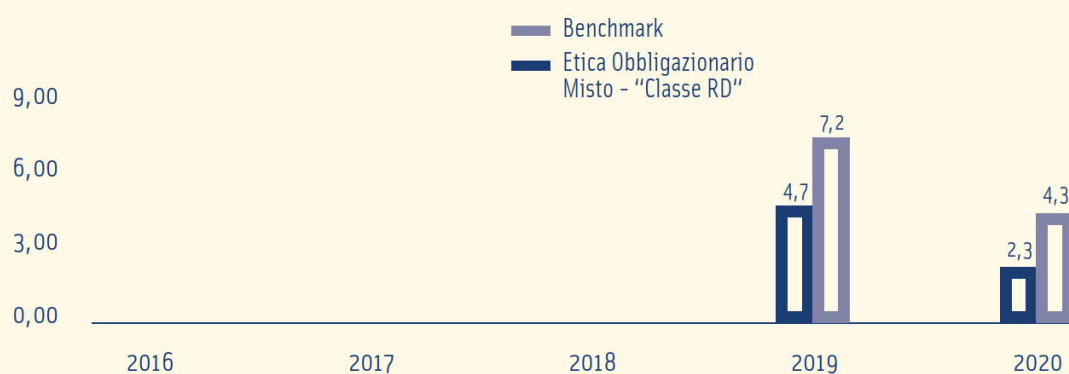
ETICA OBBLIGAZIONARIO MISTO

Mixed Bond Fund

Benchmark

- 65% JPMorgan EMU
- 25% ICE BofAML Euro Treasury Bill Index
- 10% MSCI World Net Total Return (in Euro)

ANNUAL RETURNS FOR THE FUND AND BENCHMARK



Past performance does not guarantee future results.

Launch Date	02.07.2018
Unit currency Euro	euro
Net equity at 31.12.2020 (mIn Euro)	122,416
Unit value at 31.12.2020 (Euro)	8,14
Average portion of Fund Management fees received by placers in 2020	66,10%

The entity assigned to carry out management is Anima SGR S.p.A.

Fund return data does not include subscription fees applying to the investor. As of 01 July 2011, taxes are the responsibility of the investor.

Annual Fund costs	2020
Current expenses	1,28%

The quantification of charges provided does not take into account the amount of trading costs applying to Fund assets, nor tax expense sustained, nor that applying directly to the subscriber, to be paid at the time of subscription (to that end, please see Part I, Section C, paragraph 15 of the Prospectus).

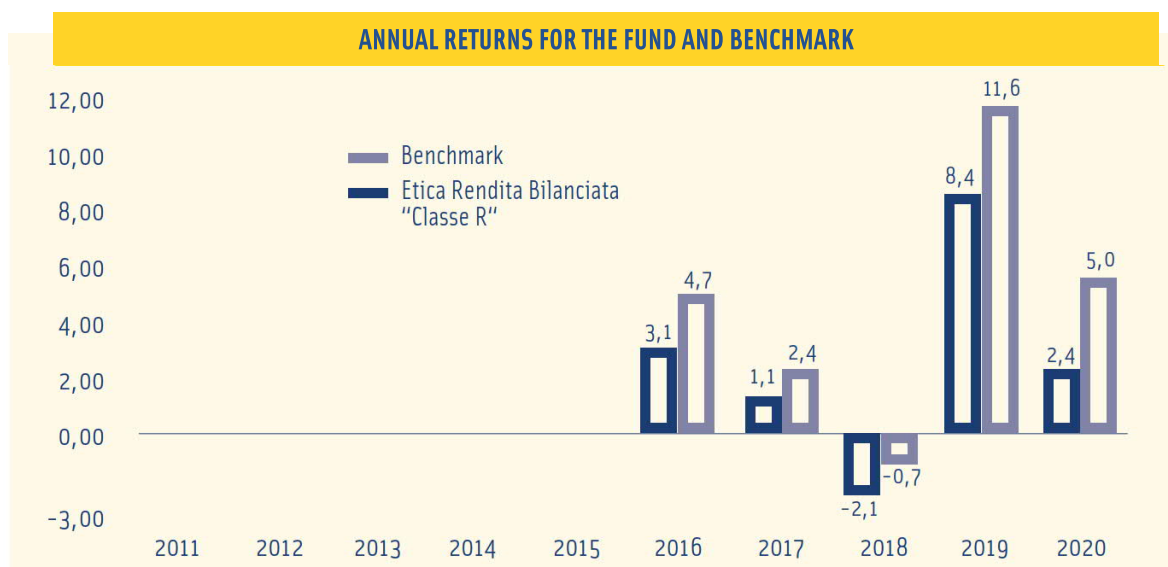
Additional information about the costs sustained by the Fund in the last year can be found in the Notes to the Fund's annual management report.

PERIODIC RISK/RETURN DATA FOR CLASS "R" OF THE ETICA RENDITA BILANCIATA FUND

ETICA RENDITA BILANCIATA

Balanced Bond Fund

Benchmark 45% JP Morgan EMU
30% MSCI World Net Total Return (in Euro)
25% ICE BofAML Euro Treasury Bill Index



Past performance does not guarantee future results.

Launch Date	14.09.2015
Unit currency Euro	euro
Net equity at 31.12.2020 (mIn Euro)	429,799
Unit value at 31.12.2020 (Euro)	5,806
Avarage portion of Fund Management fees received by placers in 2020	65,89%

The entity assigned to carry out management is Anima SGR S.p.A.
Fund performance reflects charges applying to it and not recognised in benchmark performance. Fund return data does not include subscription fees applying to the investor.

Annual Fund costs	2020
Current expenses	1,62%

The quantification of charges provided does not take into account the amount of trading costs applying to Fund assets, nor tax expense sustained, nor that applying directly to the subscriber, to be paid at the time of subscription (to that end, please see Part I, Section C, paragraph 15 of the Prospectus).

Additional information about the costs sustained by the Fund in the last year can be found in the Notes to the Fund's annual management report.

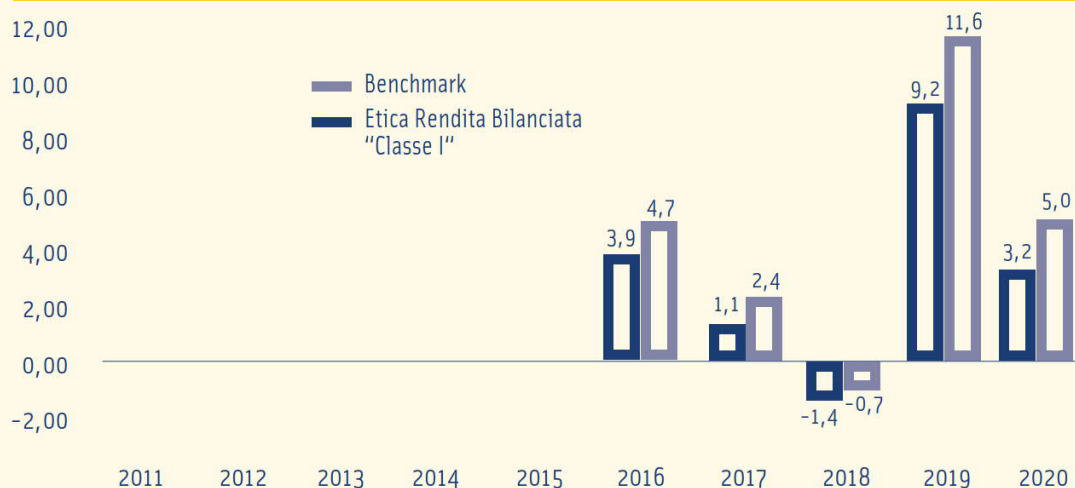
PERIODIC RISK/RETURN DATA FOR CLASS "I" OF THE ETICA RENDITA BILANCIATA FUND

ETICA RENDITA BILANCIATA

Balanced Bond Fund

Benchmark 45% JP Morgan EMU
30% MSCI World Net Total Return (in Euro)
25% ICE BofAML Euro Treasury Bill Index

ANNUAL RETURNS FOR THE FUND AND BENCHMARK



Past performance does not guarantee future results.

Launch Date	14.09.2015
Unit currency Euro	euro
Net equity at 31.12.2020 (mln Euro)	7,626
Unit value at 31.12.2020 (Euro)	6,031
Average portion of Fund Management fees received by placers in 2020	n.a.

The entity assigned to carry out management is Anima SGR S.p.A.

Fund performance reflects charges applying to it and not recognised in benchmark performance. Fund return data does not include subscription fees applying to the investor.

Annual Fund costs	2020
Current expenses	0,87%

The quantification of charges provided does not take into account the amount of trading costs applying to Fund assets, nor tax expense sustained, nor that applying directly to the subscriber, to be paid at the time of subscription (to that end, please see Part I, Section C, paragraph 15 of the Prospectus).

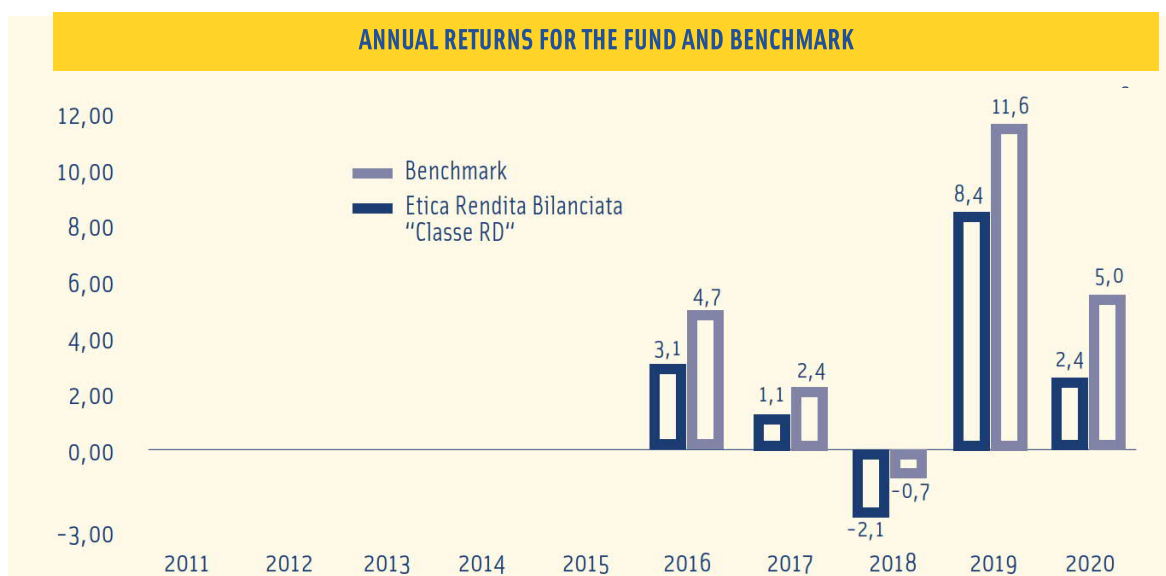
Additional information about the costs sustained by the Fund in the last year can be found in the Notes to the Fund's annual management report.

PERIODIC RISK/RETURN DATA FOR CLASS "RD" OF THE ETICA RENDITA BILANCIATA FUND

ETICA RENDITA BILANCIATA

Balanced Bond Fund

Benchmark 45% JP Morgan EMU
30% MSCI World Net Total Return (in Euro)
25% ICE BofAML Euro Treasury Bill Index



Past performance does not guarantee future results.

Launch Date	14.09.2015
Unit currency Euro	euro
Net equity at 31.12.2020 (mln Euro)	445,823
Unit value at 31.12.2020 (Euro)	5,354
Average portion of Fund Management fees received by placers in 2020	68,14%

The entity assigned to carry out management is Anima SGR S.p.A.

Fund performance reflects charges applying to it and not recognised in benchmark performance. Fund return data does not include subscription fees applying to the investor.

Annual Fund costs	2020
Current expenses	1,62%

The quantification of charges provided does not take into account the amount of trading costs applying to Fund assets, nor tax expense sustained, nor that applying directly to the subscriber, to be paid at the time of subscription (to that end, please see Part I, Section C, paragraph 15 of the Prospectus).

Additional information about the costs sustained by the Fund in the last year can be found in the Notes to the Fund's annual management report.

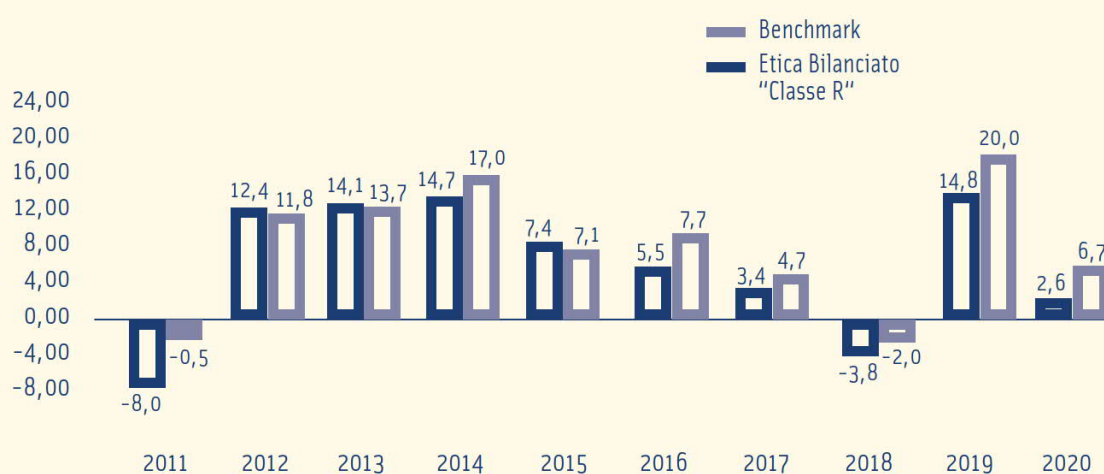
PERIODIC RISK/RETURN DATA FOR CLASS "R" OF THE ETICA BILANCIATO FUND

ETICA BILANCIATO

Balanced Fund

Benchmark **60%** MSCI World Net Total Return (in Euro)
35% JPMorgan EMU
5% ICE BofAML Euro Treasury Bill Index

ANNUAL RETURNS FOR THE FUND AND BENCHMARK



Past performance does not guarantee future results

Launch Date	18.02.2003
Unit currency Euro	euro
Net equity at 31.12.2020 (mln Euro)	1.356,836
Unit value at 31.12.2020 (Euro)	13,302
Average portion of Fund Management fees received by placers in 2020	65,17%

The entity assigned to carry out management is Anima SGR S.p.A.

Fund performance reflects charges applying to it and not recognised in benchmark performance.

Benchmark performance is net of tax expenses until the first half of 2011 and gross of tax expenses as of the second half of 2011. Fund return data does not include subscription fees applying to the investor. As of 01 July 2011, taxes are the responsibility of the investor.

Annual Fund costs	2020
Current expenses	1,93%

The quantification of charges provided does not take into account the amount of trading costs applying to Fund assets, nor tax expense sustained, nor that applying directly to the subscriber, to be paid at the time of subscription (to that end, please see Part I, Section C, paragraph 15 of the Prospectus).

Additional information about the costs sustained by the Fund in the last year can be found in the Notes to the Fund's annual management report.

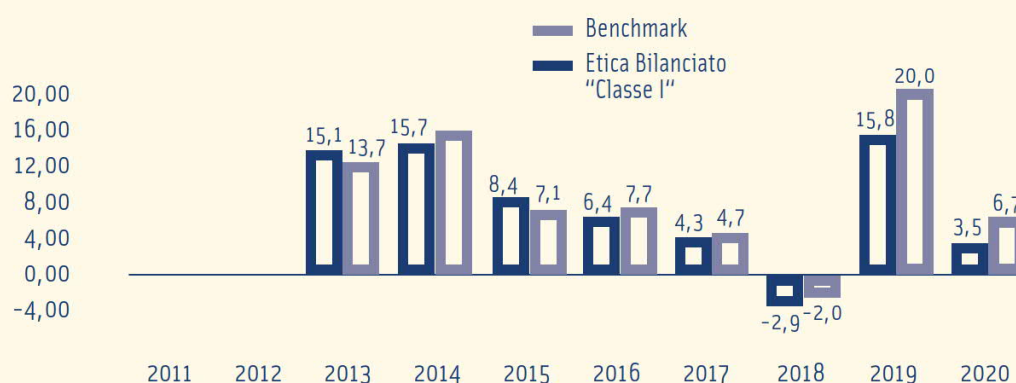
PERIODIC RISK/RETURN DATA FOR CLASS "I" OF THE ETICA BILANCIATO FUND

ETICA BILANCIATO

Balanced Fund

Benchmark **60%** MSCI World Net Total Return (in Euro)
35% JPMorgan EMU
5% ICE BofAML Euro Treasury Bill Index

ANNUAL RETURNS FOR THE FUND AND BENCHMARK



Past performance does not guarantee future results

Launch Date	02.02.2012
Unit currency Euro	euro
Net equity at 31.12.2020 (mln Euro)	51,470
Unit value at 31.12.2020 (Euro)	14,402
Average portion of Fund Management fees received by placers in 2020	n.a.

The entity assigned to carry out management is Anima SGR S.p.A.

Fund performance reflects charges applying to it and not recognised in benchmark performance. Fund return data does not include subscription fees applying to the investor.

Annual Fund costs	2020
Current expenses	1,03%

The quantification of charges provided does not take into account the amount of trading costs applying to Fund assets, nor tax expense sustained, nor that applying directly to the subscriber, to be paid at the time of subscription (to that end, please see Part I, Section C, paragraph 15 of the Prospectus).

Additional information about the costs sustained by the Fund in the last year can be found in the Notes to the Fund's annual management report.

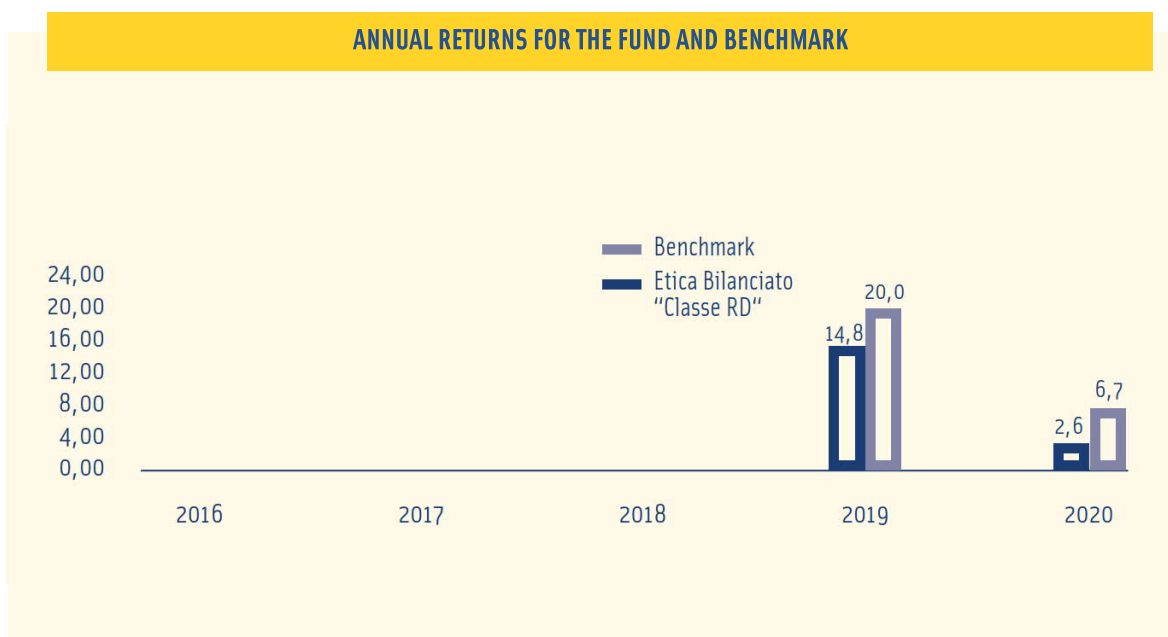
PERIODIC RISK/RETURN DATA FOR CLASS "RD" OF THE ETICA BILANCIATO FUND

ETICA BILANCIATO

Balanced Fund

Benchmark **60%** MSCI World Net Total Return (in Euro)
 35% JPMorgan EMU
 5% ICE BofAML Euro Treasury Bill Index

ANNUAL RETURNS FOR THE FUND AND BENCHMARK



Past performance does not guarantee future results.

Launch Date	02.07.2018
Unit currency Euro	euro
Net equity at 31.12.2020 (mln Euro)	52,970
Unit value at 31.12.2020 (Euro)	12,261
Average portion of Fund Management fees received by placers in 2020	67,99%

The entity assigned to carry out the financial asset management is Anima SGR S.p.A.
 Fund performance reflects charges applying to it and not recognised in benchmark performance. Fund return data does not include subscription fees applying to the investor.

Annual Fund costs	2020
Current expenses	1,93%

The quantification of charges provided does not take into account the amount of trading costs applying to Fund assets, nor tax expense sustained, nor that applying directly to the subscriber, to be paid at the time of subscription (to that end, please see Part I, Section C, paragraph 15 of the Prospectus).

Additional information about the costs sustained by the Fund in the last year can be found in the Notes to the Fund's annual management report.

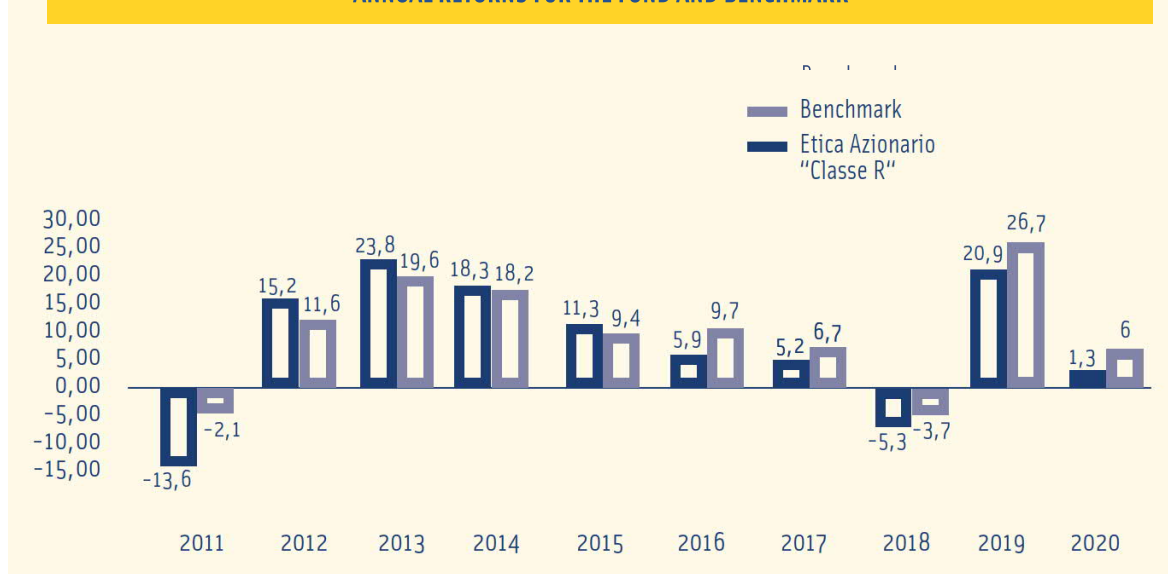
PERIODIC RISK/RETURN DATA FOR CLASS "R" OF THE ETICA AZIONARIO FUND

ETICA AZIONARIO

International share fund

Benchmark 90% MSCI World Net Total Return (in Euro)
10% ICE BofAML Euro Treasury Bill Index

ANNUAL RETURNS FOR THE FUND AND BENCHMARK



Past performance does not guarantee future results

Launch Date	02.01.2007
Unit currency Euro	euro
Net equity at 31.12.2020 (mln Euro)	334,123
Unit value at 31.12.2020 (Euro)	11,519
Average portion of Fund Management fees received by placers in 2020	65,71%

The entity assigned to carry out management is Anima SGR S.p.A.

Fund performance reflects charges applying to it and not recognised in benchmark performance.

Benchmark performance is net of tax expenses until the first half of 2011 and gross of tax expenses as of the second half of 2011. Fund return data does not include subscription fees applying to the investor. As of 01 July 2011, taxes are the responsibility of the investor.

Annual Fund costs	2020
Current expenses	2,04%

The quantification of charges provided does not take into account the amount of trading costs applying to Fund assets, nor tax expense sustained, nor that applying directly to the subscriber, to be paid at the time of subscription (to that end, please see Part I, Section C, paragraph 15 of the Prospectus).

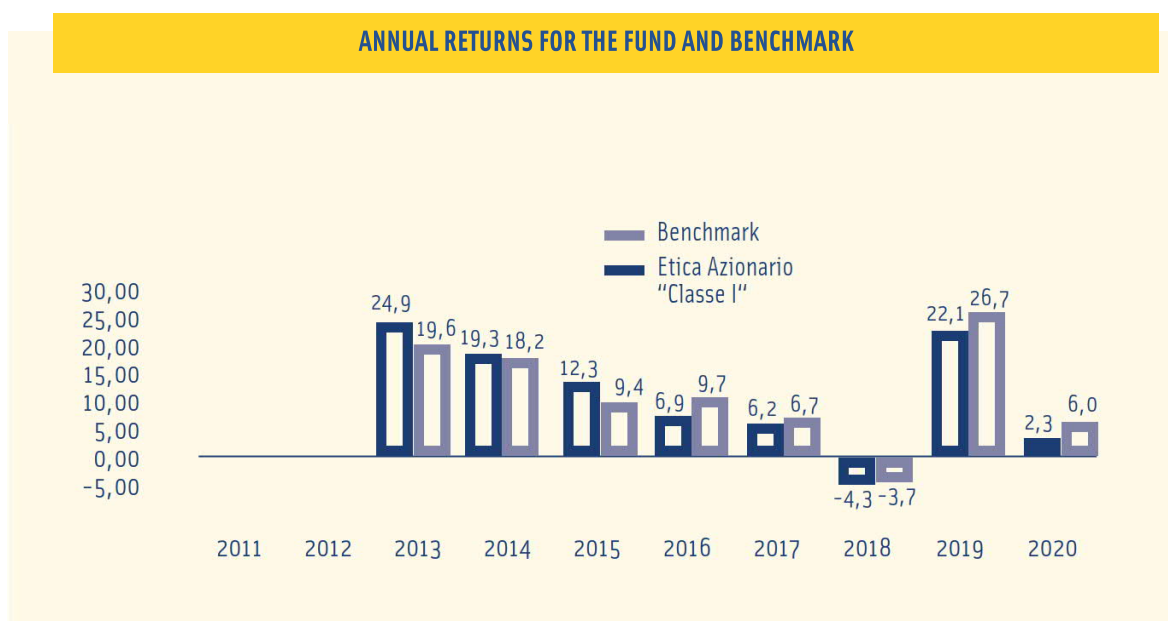
Additional information about the costs sustained by the Fund in the last year can be found in the Notes to the Fund's annual management report.

PERIODIC RISK/RETURN DATA FOR CLASS "I" OF THE ETICA AZIONARIO FUND

ETICA AZIONARIO

International share fund

Benchmark 90% MSCI World Net Total Return (in Euro)
10% ICE BofAML Euro Treasury Bill Index



Past performance does not guarantee future results

Launch Date	02.02.2012
Unit currency Euro	euro
Net equity at 31.12.2020 (mln Euro)	62,568
Unit value at 31.12.2020 (Euro)	12,492
Average portion of Fund Management fees received by placers in 2020	n.a.

The entity assigned to carry out management is Anima SGR S.p.A.

Fund performance reflects charges applying to it and not recognised in benchmark performance. Fund return data does not include subscription fees applying to the investor.

Annual Fund costs	2020
Current expenses	1,09%

The quantification of charges provided does not take into account the amount of trading costs applying to Fund assets, nor tax expense sustained, nor that applying directly to the subscriber, to be paid at the time of subscription (to that end, please see Part I, Section C, paragraph 15 of the Prospectus).

Additional information about the costs sustained by the Fund in the last year can be found in the Notes to the Fund's annual management report.

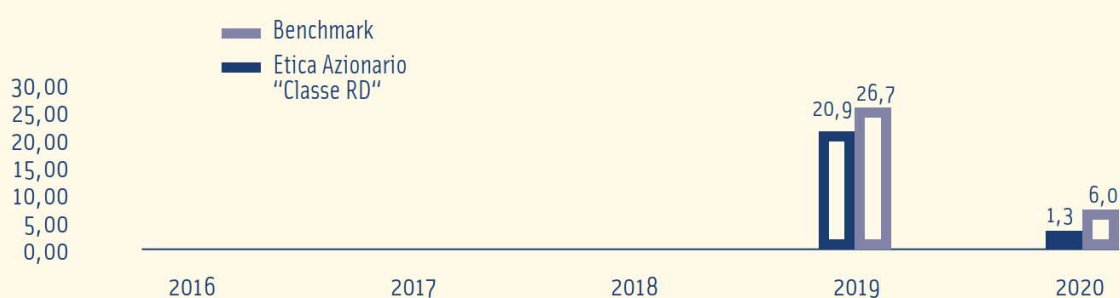
PERIODIC RISK/RETURN DATA FOR CLASS "RD" OF THE ETICA AZIONARIO FUND

ETICA AZIONARIO

International share fund

Benchmark **90%** MSCI World Net Total Return (in Euro)
10% ICE BofAML Euro Treasury Bill Index

ANNUAL RETURNS FOR THE FUND AND BENCHMARK



Past performance does not guarantee future results.

Launch Date	02.07.2018
Unit currency Euro	euro
Net equity at 31.12.2020 (mln Euro)	11,565
Unit value at 31.12.2020 (Euro)	10,174
Average portion of Fund Management fees received by placers in 2020	66,66%

The entity assigned to carry out the financial asset management is Anima SGR S.p.A.
Fund performance reflects charges applying to it and not recognised in benchmark performance. Fund return data does not include subscription fees applying to the investor.

Annual Fund costs	2020
Current expenses	2,04%

The quantification of charges provided does not take into account the amount of trading costs applying to Fund assets, nor tax expense sustained, nor that applying directly to the subscriber, to be paid at the time of subscription (to that end, please see Part I, Section C, paragraph 15 of the Prospectus).

Additional information about the costs sustained by the Fund in the last year can be found in the Notes to the Fund's annual management report.

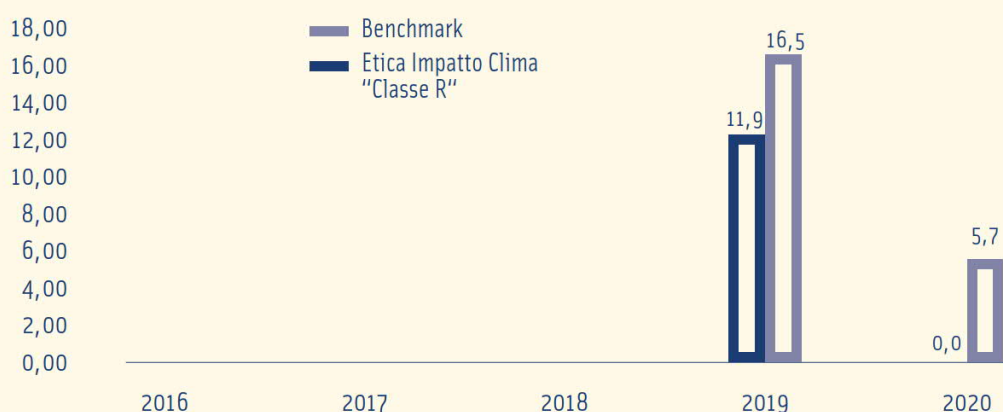
PERIODIC RISK/RETURN DATA FOR CLASS "R" OF THE ETICA IMPATTO CLIMA FUND

ETICA IMPATTO CLIMA

Balanced Fund

Benchmark **50%** MSCI World Net Total Return (in Euro)
30% JP Morgan EMU
20% ICE BofAML Euro Treasury Bill Index

ANNUAL RETURNS FOR THE FUND AND BENCHMARK



Past performance does not guarantee future results.

Launch Date	01.10.2018
Unit currency Euro	euro
Net equity at 31.12.2020 (mln Euro)	344,875
Unit value at 31.12.2020 (Euro)	5,456
Average portion of Fund Management fees received by placers in 2020	65,91%

The entity assigned to carry out the financial asset management is Anima SGR S.p.A.
Fund performance reflects charges applying to it and not recognised in benchmark performance. Fund return data does not include subscription fees applying to the investor.

Annual Fund costs	2020
Current expenses	1,72%

The quantification of charges provided does not take into account the amount of trading costs applying to Fund assets, nor tax expense sustained, nor that applying directly to the subscriber, to be paid at the time of subscription (to that end, please see Part I, Section C, paragraph 15 of the Prospectus).

Additional information about the costs sustained by the Fund in the last year can be found in the Notes to the Fund's annual management report.

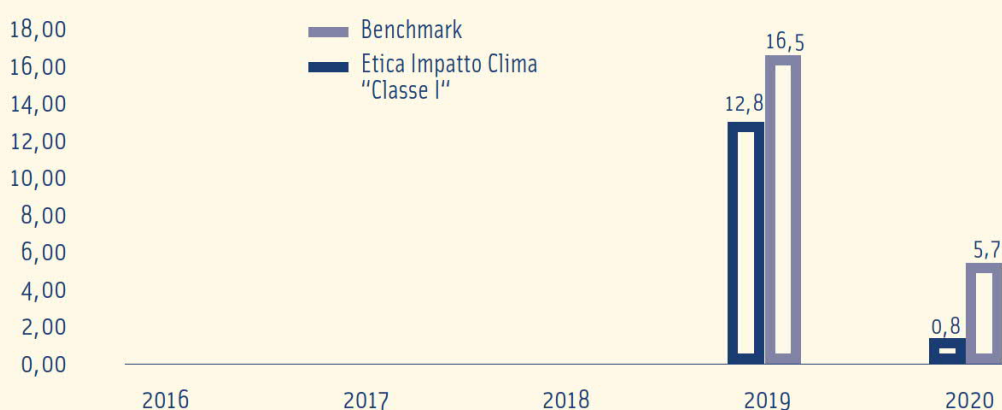
PERIODIC RISK/RETURN DATA FOR CLASS "I" OF THE ETICA IMPATTO CLIMA FUND

ETICA IMPATTO CLIMA

Balanced Fund

Benchmark **50%** MSCI World Net Total Return (in Euro)
30% JP Morgan EMU
20% ICE BofAML Euro Treasury Bill Index

ANNUAL RETURNS FOR THE FUND AND BENCHMARK



Past performance does not guarantee future results.

Launch Date	01.10.2018
Unit currency Euro	euro
Net equity at 31.12.2020 (mln Euro)	18,382
Unit value at 31.12.2020 (Euro)	5,551
Average portion of Fund Management fees received by placers in 2020	n.d.

The entity assigned to carry out the financial asset management is Anima SGR S.p.A.
Fund performance reflects charges applying to it and not recognised in benchmark performance. Fund return data does not include subscription fees applying to the investor.

Annual Fund costs	2020
Current expenses	0,92%

The quantification of charges provided does not take into account the amount of trading costs applying to Fund assets, nor tax expense sustained, nor that applying directly to the subscriber, to be paid at the time of subscription (to that end, please see Part I, Section C, paragraph 15 of the Prospectus).

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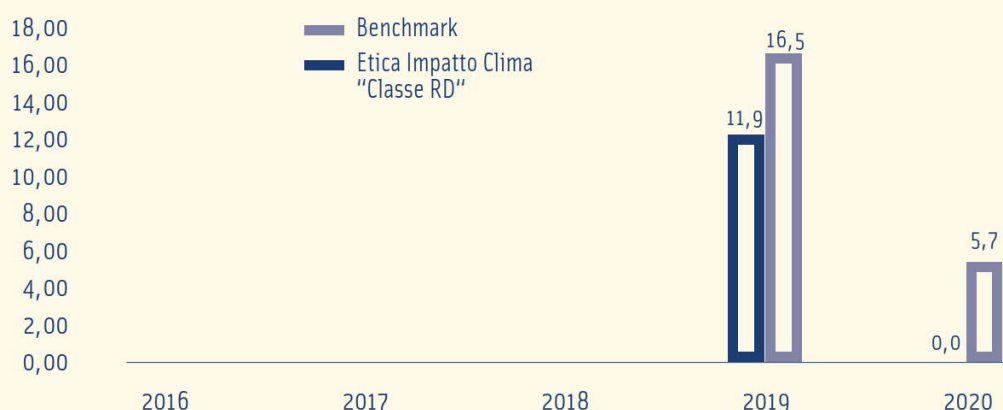
PERIODIC RISK/RETURN DATA FOR CLASS "RD" OF THE ETICA IMPATTO CLIMA FUND

ETICA IMPATTO CLIMA

Balanced Fund

Benchmark **50%** MSCI World Net Total Return (in Euro)
30% JP Morgan EMU
20% ICE BofAML Euro Treasury Bill Index

ANNUAL RETURNS FOR THE FUND AND BENCHMARK



Past performance does not guarantee future results.

Launch Date	01.10.2018
Unit currency Euro	euro
Net equity at 31.12.2020 (mln Euro)	79,694
Unit value at 31.12.2020 (Euro)	5,282
Average portion of Fund Management fees received by placers in 2020	67,54%

The entity assigned to carry out the financial asset management is Anima SGR S.p.A.
Fund performance reflects charges applying to it and not recognised in benchmark performance. Fund return data does not include subscription fees applying to the investor.

Annual Fund costs	2020
Current expenses	1,72%

The entity assigned to carry out the financial asset management is Anima SGR S.p.A.
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