Sustainability-related information pursuant to art. 10 of EU Reg. 2019/2088 ("SFDR") for "ANIMA LIQUIDITY", which promotes environmental or social characteristics according to art. 8 SFDR

	Date	Description
First version	28-06-2022	First version of the document
First review	01-01-2023	Updated in accordance with Article 24 of Delegated Regulation (EU) 2022/1288
Second review	13-05-2024	Rewording of sections (a) and (h)
Third review	28-02-2026	Rewording of sections c), d), e), g), h)

a) Summary

1. This financial product promotes environmental and social characteristics, while excluding government issuers sanctioned, as identified by the ESG Policy to which the financial product adheres.
2. Although this product only promotes environmental and social characteristics, it does not have sustainable investment objective.
3. In particular, the product only promotes the preservation of the environment and natural resources, and fair work conditions, democracy, human and social rights on the social side, as pursued by government issuers.
4. The responsible investment strategy is to pursue the environmental and social characteristics described in the previous point and the limitation of countries with a low country ESG rating, following, in addition, the allocative criteria described in the next point. In addition, those countries that have been sanctioned, as identified by the ESG Policy to which the financial product adheres, are excluded.
5. A minimum proportion of 85% of the financial product net assets are invested in issuers which promote the environmental and social characteristics as detailed in the sections above and which have a country ESG Score higher than 1.429/10. Investments in any financial products classified as either Article 8 SFDR or Article 9 SFDR are also considered to be aligned with the environmental and social characteristics promoted by the financial product. Up to 15% of the financial product net assets may be invested in money market instruments, or a mix of money market instruments and investments in issuers that have no country ESG Score or have a country ESG Score lower than 1.429/10, subject to a maximum limit of 10% of the financial product net assets for the latter.
6. Environmental and social characteristics are pursued by the Portfolio Management team on a discretionary basis. The Manager's Risk Management team monitors the adherence of the portfolio to its strategy on an ongoing basis.
7. The methodology, used for the environmental and social assessments of investee countries and for the identification of countries sanctioned, as identified by the ESG Policy to which the financial product adheres, is the one developed by the third-party provider used.

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8. The data used for the environmental and social assessments of investee countries and for the identification of countries sanctioned, as identified by the ESG Policy to which the financial product adheres, are provided by the third-party provider used and estimated by it (see paragraph (h) below); they are managed and processed electronically, via computer flows that directly connect the third-party providers with the Manager's Risk Management team.
9. The main limitations of the analysis methods are the degree of coverage of portfolio issuers by external providers, possible inaccuracies resulting from the normalization of different measurement systems used by different providers, and the use of data estimated by them.
10. The correct application of ESG assessments is ensured by the automatic way in which they are downloaded or transposed, as well as by the parameterization of ESG limits in the front office and risk management system.
11. With reference to active shareholding practices, the SGR, in addition to adhering to the Italian Stewardship Principles issued by Assogestioni, has prepared a documented and publicly available policy "ANIMA - Engagement Policy," summarized in paragraph k) below.
12. The financial product does not have a reference benchmark for the purpose of measuring the achievement of its promoted environmental or social characteristics.

Sintesi

1. Il prodotto in oggetto promuove le caratteristiche ambientali e sociali descritte più avanti e nel contempo esclude gli emittenti governativi sanzionati, così come disciplinato dalla Policy ESG cui il prodotto finanziario aderisce.
2. Anche se questo prodotto solo promuove caratteristiche ambientali e sociali, non ha come obiettivo investimenti in emittenti sostenibili.
3. In particolare, il prodotto solo promuove la preservazione dell'ambiente e delle risorse naturali, e condizioni di lavoro dignitose, la democrazia, i diritti umani e sociali, come perseguite dai Paesi stessi.
4. La strategia di investimento responsabile è quella di perseguire le caratteristiche ambientali e sociali descritte al punto precedente e la limitazione dei Paesi con una valutazione ESG bassa, seguendo i criteri allocativi descritti al punto successivo. Inoltre, dall'universo investibile del prodotto sono esclusi quei Paesi che sono stati sanzionati, così come disciplinato dalla Policy ESG cui il prodotto finanziario aderisce.
5. Almeno l'85% degli asset del prodotto finanziario è investito in emittenti che promuovono le caratteristiche ambientali e sociali sopra descritte e che sono caratterizzati da un country ESG Score maggiore o uguale a 1.429/10. Anche gli investimenti in OICVM a loro volta classificati ai sensi degli art. 8 e 9 della SFDR sono considerati allineati alle caratteristiche ambientali e sociali del prodotto. Fino al 15% degli asset del prodotto finanziario possono essere investiti in strumenti di mercato monetario o in un mix di tali strumenti e di strumenti di emittenti sprovvisti di un country ESG Score o con un country ESG Score inferiore a 1.429/10, con un vincolo del 10% per questi ultimi.
6. Le caratteristiche ambientali e sociali sono promosse dai Portfolio Managers del Gestore su base discrezionale. Il team di Risk Management del Gestore controlla su base continuativa l'aderenza del portafoglio alla sua strategia.
7. La metodologia, usata per la valutazione delle caratteristiche ambientali e sociali dei Paesi oggetto di investimento e per l'identificazione di quelli sanzionati, così come

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disciplinato dalla Policy ESG cui il prodotto finanziario aderisce, è quella sviluppata dal provider terzo utilizzato.

8. I dati, usati per la valutazione delle caratteristiche ambientali e sociali dei Paesi oggetto di investimento e per l'identificazione di quelli sanzionati, così come disciplinato dalla Policy ESG cui il prodotto finanziario aderisce, sono quelli prodotti dal provider terzo utilizzato e da esso stimati (vedi paragrafo h) più avanti); essi sono gestiti e processati elettronicamente, via flussi informatici che connettono direttamente il fornitore terzo con il team di Risk Management del Gestore.
9. Le principali limitazioni dei metodi di analisi sono rappresentate dal grado di copertura degli emittenti in portafoglio da parte dei fornitori esterni, dalle possibili imprecisioni derivanti dalla normalizzazione di sistemi di misurazione differenti utilizzati dai vari fornitori e dall'utilizzo di dati da loro stimati.
10. La corretta applicazione delle valutazioni ESG è assicurata dalle modalità di scarico o recepimento informatizzato delle stesse, nonché dalla parametrizzazione dei limiti ESG nel sistema di front office e di Risk Management.
11. Con riferimento alle pratiche di azionariato attivo, la SGR, oltre ad aderire ai Princìpi Italiani di Stewardship emessi da Assogestioni, ha predisposto una politica documentata e disponibile al pubblico "ANIMA – Politica di impegno", sintetizzata nel punto k) più avanti.
12. Non è stato designato un indice di riferimento per soddisfare le caratteristiche ambientali e sociali promosse dal prodotto.

b) No sustainable investment objective

This financial product promotes environmental and social characteristics, but it does not have as its objective sustainable investments either according to the SFDR, or to the EU Taxonomy. Also, the financial product does not commit to invest a minimum of its assets in sustainable activities.

c) Environmental or social characteristics of the financial product

This financial product promotes both the preservation of the environment and natural resources, and fair work conditions, democracy, and human and social rights on the social side, as pursued by government issuers.
The promotion of the above environmental and social characteristics by a government issuer are evaluated by the Manager based on the analysis carried out by a specialised third party ESG data provider, which is summarized in its country ESG Score that goes from 0 (worst) to 10 (best).

d) Investment strategy

This financial product ESG strategy is based on two pillars:

- the promotion of the environmental and social characteristics described in paragraph c) above, as evaluated through the country ESG Score. Specifically, no more than 10% of this financial product net assets can be invested in government issuers with no country ESG Score or with a country ESG Score lower than 1.429/10. Furthermore, a minimum proportion of 85% of the financial product net assets are invested in issuers which promote the environmental and

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social characteristics as detailed in the sections above and which have a country ESG Score higher than 1.429/10. Investments in SFDR art. 8 or 9 financial products are also considered to be aligned with the environmental and social characteristics promoted by the financial products;

- the exclusion of government issuers sanctioned, as identified by the ESG Policy to which the financial product adheres.

The overall ESG quality of the portfolio is monitored on a continuous basis and issuers with no country ESG Score or with a country ESG Score lower than 1.429/10 are evaluated at each quarterly meeting of the ESG Committee of the Manager.
The above exclusions and limitations do not apply to positions derived from investments in other collective investment schemes or in index derivatives.

e) Proportion of investments

The financial product's strategic asset allocation is defined by its risk-return profile and implemented through the active investment in variable proportions.
A minimum proportion of 85% of the financial product net assets are invested in issuers which promote the environmental and social characteristics as detailed in the sections above and which have a country ESG Score higher than 1.429/10. Investments in SFDR art. 8 or 9 financial products are also considered to be aligned with the environmental and social characteristics promoted by the financial products.
Up to 15% of the financial product net assets may be invested in money market instruments, or a mix of money market instruments and investments in issuers that have no country ESG Score or have a country ESG Score lower than 1.429/10, subject to a maximum limit of 10% of the financial product net assets for the latter. Those issuers that have no country ESG Score or have a country ESG Score lower than 1.429/10 will still be compliant with the exclusion criteria set out in the “Investment Strategy” section above.
Any investment included in the above referenced remaining component refers to financial products and instruments deemed to be of interest from a strictly financial point of view (liquidity included) and/or which, given their characteristics, help to complete the thematic, sector and geographic profile of the portfolio.

The aforementioned thresholds of the 85% and the 15% will be complied with barring extraordinary market conditions and always in the interest of subscribers as of the end of the placement period for term funds and as of the first day of variable tranche for open-end funds. Compliance with the maximum 10% threshold mentioned above, however, is not subject to extraordinary exceptions.

f) Monitoring of environmental or social characteristics

The investment strategy is implemented by the portfolio management team on a discretionary basis. The risk management team monitors on an ongoing basis the compliance of the financial product with the ESG investment strategy, having due regard to ESG data provided by third party data providers. Any deviation from the intended ESG investment strategy (i.e. due to price movement or revision of the ESG classification/scoring of the assets in which this financial product is invested into) is analyzed by the Manager and due consideration is given as to the continued holding, or

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not, as the case may be, of the relevant assets within the portfolio of the financial product, taking into account the best interests of its investors.

g) Methodologies

The methodology, used for the environmental and social assessments of investee countries and for the identification of countries sanctioned, as identified by the ESG Policy to which the financial product adheres, is the one developed by the third-party provider used.
Further details on the methodologies used can be found on the website of the third-party provider used, who is one of the best known on the market and whose professional skills are the main assurance on the quality of its ESG data.

h) Data sources and processing

The data used for the environmental and social assessments of investee countries and for the identification of countries sanctioned, as identified by the ESG Policy to which the financial product adheres, are provided by the third-party provider used and estimated by it. In this regard, with reference to the government asset class, the use of estimates is limited, accounting for approximately 7% of the total data; in most cases, no estimated values are used.
It is also reasonable to assume that the use of estimated data will decrease over time, given the coming obligations for companies to publish a larger set of sustainability related information and data points.
At the moment, the Manager doesn't use internally estimated ESG data.
Data are managed and processed electronically, via informatic flows directly connecting third party providers with the Risk Management of the Asset Manager.

i) Limitations to methodologies and data

The main limitations to the analysis described above are represented by the degree of ESG coverage of the issuers in the portfolio of the financial product by external suppliers.

j) Due diligence

The correct application of ESG assessments to the financial product assets is ensured by the automatic and electronic acquisition of third party ESG data, as carried out by the internal Risk Management function. Furthermore, the binding elements of the investment strategy are translated into investment restrictions, which are defined by the Manager ESG Committee, approved by its Product Committee and shared with the BoD. Those quantitative restrictions are then applied to the compliance software by the Risk Management team of the Manager.

k) Engagement policies

With reference to active share ownership practices, the Manager, in addition to adhering to the Italian Stewardship Principles issued by Assogestioni based on the EFAMA Stewardship Code, has prepared a documented and publicly available policy (see https://www.animasgr.it/EN/sustainability/Pages/Policies-procedures.aspx) in which it describes how:

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- it monitors investee companies, with shares admitted to trading on a regulated market in Italy or in another EU Member State, on relevant issues, including strategy, financial and non-financial results as well as risks, capital structure, social and environmental impact and corporate governance;
- it communicates with investee companies;
- it exercises voting rights and other rights connected to the shares;
- it collaborates with other shareholders;
- it communicates with the relevant stakeholders of the investee companies.

l) Designated reference banchmark

The financial product does not have a reference benchmark for the purpose of measuring the achievement of its promoted environmental or social characteristics.

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