

Website Disclosure ex art. 10 Reg. EU 2019/2088

ANIMA Liquidity

Document versions

Date	Description
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1. Summary

This financial product only promotes environmental and social characteristics, and it does not have as its objective sustainable investments. In particular, it 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; in so doing also limiting the weight of issuers with a poor ESG quality. 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 25/100, 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 100 (best). Government issuers sanctioned by the UN for egregious violations of human rights are also excluded from the investable universe of the financial product.

1. Riassunto

Questo prodotto finanziario promuove solo caratteristiche ambientali e sociali e non ha come obiettivo investimenti sostenibili. In particolare, il prodotto promuove da un lato la conservazione dell’ambiente e delle risorse naturali dei Paesi e dall’altro lato, condizioni di lavoro dignitose, la democrazia, i diritti umani e sociali, così come perseguiti dagli emittenti governativi; nel fare ciò, si limita anche la presenza di emittenti con una valutazione ESG bassa. In particolare, non più del 10% degli asset del prodotto possono essere investiti in emittenti governativi senza un punteggio Country ESG o con un punteggio Country ESG inferiore a 25/100, come risultante dalla valutazione svolta da un fornitore specializzato di analisi ESG, che viene riassunta appunto nel “Country ESG Score”, che va da 0 (peggiore) a 100 (migliore). Dall’universo investibile del prodotto sono inoltre esclusi anche quegli emittenti governativi che sono stati sanzionati dalle Nazioni Unite per gravi violazioni dei diritti umani.

2. 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.

3. 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 100 (best).

4. Investment Strategy

This financial product ESG strategy is based on two pillars:

- the promotion of the environmental and social characteristics described in paragraph 3 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 25;
- the exclusion of government issuers sanctioned by the UN for egregious violations of human rights.

The overall ESG quality of the portfolio is monitored on a continuous basis and issuers with no Country Risk Score or with a Country Risk Score lower than 25 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.

5. 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 an ESG Combined Score higher than 25. 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's net assets may be invested in money market instruments or consists of margins, collateral and market value of derivative instruments, or a mix of those and investments in issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25, subject to a maximum limit of 10% of the financial product net assets for the latter. Those issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 are deemed to be of interest from a strictly financial point of view and/or, given their characteristics, help to complete the thematic, sector and geographic profile of the portfolio. Those issuers will still be compliant with the exclusion criteria set out in the “Investment Strategy” section above.

The thresholds mentioned above hold unless market or other special conditions warrant a varied asset allocation (i.e. the 85% and 15% thresholds, whereas the 10% maximum threshold is not subject to variation).

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

7. Methodologies for Environmental or Social Characteristics

The methodology used for the environmental and social assessments of investee countries and for the identification of countries sanctioned by the UN for violations of human rights is the one developed by Sustainalytics.

Further details on the methodologies used can be found on the website of the above mentioned company, 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.

8. Data Sources and Processing

The data used for the environmental and social assessments of investee countries and for the identification of countries sanctioned by the UN for violations of human rights are provided by Sustainalytics.

Data are managed and processed electronically, via informatic flows directly connecting third party providers with the Risk Management of the Asset Manager.

9. 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 by the external supplier.

10. Due Diligence

The correct application of ESG assessments to this 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.

11. Engagement Policy

Not applicable.

12. Designated Reference Benchmark

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

