EUROMOBILIARE
ASSET MANAGEMENT

Website disclosure referred to in Article 9 of Regulation (EU) 2019/2088 (SFDR)

Product Name: EURO SHORT TERM GREEN BOND

SECTION I: SUMMARY

The Sub-Fund pursues the sustainable investment objective of the contribution to “climate change mitigation”. It provides for a minimum allocation of 90% of its assets in sustainable investments, and of these, at least 5% in investments that are aligned with the EU Taxonomy.

The Company ensures that the investments of the Sub-Fund do not cause significant damage to any environmental or social sustainable investment objective through a proprietary model built using the 14 PAI mandatory for corporate issuers and 2 additional indicators related to adverse effects for corporate issuers with respect to threshold determined to be the best based on the PAI considered. The model excludes corporate issuers involved in violations of the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. More details can be found in the following sections.

The Sub-Fund considers a set of sustainability indicators to measure the attainment of the sustainable investment objective, to which it applies a set of binding elements of the investment strategy to select investments, in order to attain the sustainable investment objective. More details can be found in the following sections.

The Company ensures compliance with the binding elements of the investment strategy to select investments in order to attain the sustainable investment objective through the implementation of a purchasing block on the front office system, where possible, and through monitoring in other cases. The respect of the binding elements is presented quarterly to the Risk and Performance Committee and the value of the sustainability indicators and the confirmation of the respect of the binding elements are published annually in the periodic report.

The Company uses MSCI and specialised data providers as data sources to calculate the sustainability indicators to measure the attainment of the sustainable investment objective, as well as to ensure that the Sub-Fund's investments do not cause significant harm to any environmental or social sustainable investment objective and comply with good governance practices, consider principal adverse impacts and integrate sustainability risks.

There is no reference benchmark in order to achieve the Sub-Fund's sustainable investment objective.

Engagement is not part of the Sub-Fund's investment strategy.

SECTION 2: NO SIGNIFICANT HARM TO THE SUSTAINABLE INVESTMENT OBJECTIVE

The Company ensures that the investments of the Sub-Fund do not cause significant damage to any environmental or social sustainable investment objective through a proprietary model built using the 14 PAI mandatory for corporate issuers and 2 additional indicators related to adverse effects for corporate issuers with respect to threshold determined to be the best based on the PAI considered. The model excludes corporate issuers involved in violations of the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. In details, the model is built as follow:

Dimension	Sustainable investment objective	PAI indicator considered	Type of threshold used
Environmental	GHG emissions	PAI 1 – GHG emissions PAI 2 – Carbon footprint	Combination of quantitative thresholds based on the PAIs distribution

		PAI 3 - GHG intensity of the companies benefiting from the investments	
	Fossil Fuel Exposure	PAI 4 – Exposure to fossil fuel PAI 4 (environmental optional) – Investments in companies without carbon emission reduction initiatives PAI 5 - Share of non-renewable energy consumption and production PAI 6 - Energy consumption intensity per high impact climate sector	Combination of Y/N thresholds, for PAI 4 and PAI 4 optional, and quantitative thresholds based on the PAIs distribution, for PAI 5 and PAI 6
	Biodiversity Damage	PAI 7 - Activities negatively affecting biodiversity-sensitive areas	Y/N threshold
	Emission to Water	PAI 8 - Emissions to water	Quantitative threshold based on the PAI distribution
	Hazardous Waste Production	PAI 9 - Hazardous waste and radioactive waste ratio	Quantitative threshold based on the PAI distribution
Social	Human Rights Violation	PAI 10 - Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises PAI 11 - Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises	Combination of Y/N thresholds

		or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises PAI 9 (social optional) - Lack of a human rights policy	
	Gender Pay Gap	PAI 12 - Unadjusted gender pay gap	Absolute quantitative thresholds
	Board Gender Diversity	PAI 13 - Board gender diversity	Absolute quantitative thresholds
	Controversial Weapons Production	PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Y/N threshold

The Sub-Fund excludes corporate issuers involved in violations of the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

SECTION 3: SUSTAINABLE INVESTMENT OBJECTIVE OF THE FINANCIAL PRODUCT

The sustainable investment objective of the Sub-Fund is the contribution to "climate change mitigation".

Sustainable investments contribute to the objective by being made through:

- the investment in Green and Sustainability bond issues with a positive Environmental Bond Rating;
- the respect of the exclusion criteria provided for the Paris-aligned Benchmarks, except for cases where an exemption is provided by ESMA (i.e. EU GB);
- the respect of the principle of ‘not doing significant harm’ to other environmental and social objectives;
- the respect of good governance practices from corporate issuers.

SECTION 4: INVESTMENT STRATEGY

The Sub-Fund invests at least 90% of its assets in Green and Sustainable bonds and/or money market securities issued by States and their territorial units, territorial public bodies, government agencies, companies and/or supranational institutions, without predetermined restrictions regarding the currency of denomination, type of issuers, geographical areas and economic sectors, without reference index, and pursues the sustainable investment objective of the "climate change mitigation".

The Sub-Fund invests in Green and Sustainable bonds and/or money market securities that:

- have a Environmental Bond Rating grater than 2.5 on a scale from 1 to 5. The Environmental Bond Rating is built considering the ESG Score of the issuer and an environmental sustainability assessment of the issuance. The environmental sustainability assessment of the issuance is built considering both the framework and the use of proceeds. This criteria applies for at least 90% of its assets;
- are aligned to the EU Taxonomy and contribute to the objective of climate change mitigation, for at least 5% of its assets.

The Sub-Fund does not invest in Green and Sustainable bonds and/or money market securities issued by companies that are involved in unconventional oil for more than 5% of revenues, “Red Flag” controversies or found in breach of the Paris-aligned Benchmark exclusions (which are applied on a look-through basis to the economic activities financed by such instruments, with the exclusion of companies falling within the scope of Article 12(1)(c) of the CRD), as defined in Article 12 of the CRD (EU) 2020/1818, except for cases where an exemption is provided by ESMA (i.e. EU GBs).

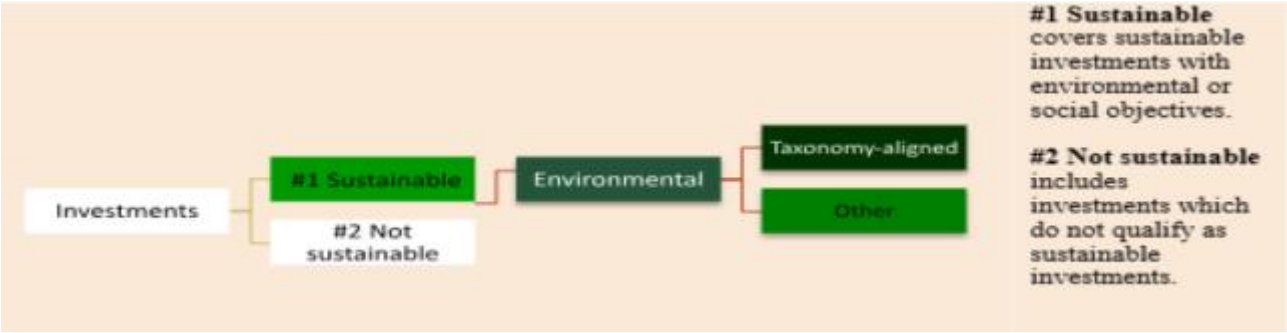
The Sub-Fund also does not invest in Green and Sustainable bonds and/or money market securities issued by companies with a Governance Score in the 4° quartile of the score distribution.

In line with all other products established by the Company, the Sub-Fund excludes corporate issuers involved in controversial weapons or in very serious violations of human and child rights and speculative derivatives on food commodities.

The Company ensures that the Sub-Fund's investments comply with good governance practices through the exclusion of corporate issuers with a Governance Score in the 4° quartile of the score distribution. The Governance Score is build considering, among other, the soundness of management structures, the soundness of stakeholder relationships and the fairness of corporate behaviour, including compliance with tax obligations.

SECTION 5: PROPORTION OF INVESTMENTS

The Sub-Fund provides for a minimum allocation of 90% of its assets in sustainable investments, and of these, at least 5% are aligned with the EU Taxonomy. The remaining 10% fall into the “#2 Not sustainable” category.



The Sub-Fund's environmental sustainable investment objective “climate change mitigation” coincides with the first of the six objectives set out in Regulation (EU) 2020/852.

The Sub-Fund provides for a minimum allocation of 5% of its assets in sustainable investments aligned to the EU Taxonomy that contribute to the objective of climate change mitigation, calculated using CapEx as a KPI and including the portion of proceeds dedicated to environmentally sustainable economic activities for Green and Sustainable bond issues.

The CapEx is chosen as KPI to calculate the alignment to taxonomy because it is more comparable, and therefore aggregable, to the portion of proceeds of Green and Sustainable bonds, with respect to revenues.

The data used to calculate the alignment to taxonomy:

- at issuer level, are obtained via the MSCI provider, directly as published by the companies;

- at the Green or Sustainable issue level, they are obtained from specialised data providers, which assess what is published in the issue's framework and impact report through the Technical Screening Criteria and assess DNSH and MSS at the issuer level.

The data used to calculate the alignment to taxonomy are not subject to third-party review.

SECTION 6: MONITORING OF SUSTAINABLE INVESTMENT OBJECTIVE

The Sub-Fund considers the following sustainability indicators to measure the attainment of the sustainable investment objective, to which it applies the following binding elements of the investment strategy to select investments, in order to attain the sustainable investment objective, and which the Company ensures compliance with in the following manner:

Sustainable investment objective	Sustainability indicator	Binding element	Type of control performed
Climate Change Mitigation	Percentage of investment in Green and Sustainability bonds and/or money market securities compliant with the standards set by the European Union (EU GB) or by ICMA (Green Bond Principles and Sustainability Bond Guidelines)	At least 90% of its assets in Green and Sustainable bonds and/or money market securities compliant with the standards set by the European Union (EU GB) or by ICMA (Green Bond Principles and Sustainability Bond Guidelines)	Restriction on Securities Purchase
	Percentage of investment aligned to the EU Taxonomy that contribute to the objective of climate change mitigation, calculated using CapEx as KPI	At least 5% of its assets in Green and Sustainable bonds and/or money market securities that are aligned to the EU Taxonomy and contribute to the objective of climate change mitigation	Monitoring
	Percentage of investments found in breach of the Paris-aligned Benchmark exclusions as defined in Article 12 of the CRD (EU) 2020/1818	Exclusion of Green and Sustainable bonds and/or money market securities issued by companies found in breach of the Paris-aligned Benchmark exclusions as defined in Article 12 of the CRD (EU) 2020/1818, except for cases where an	Restriction on Securities Purchase

		exemption is provided by ESMA (i.e. EU GBs)	
	Percentage of investment in corporate issuers that generate 5% or more of their revenues from unconventional oil practices	Exclusion of Green and Sustainable bonds and/or money market securities issued by companies that generate 5% or more of their revenues from unconventional oil practices	Restriction on Securities Purchase
	Percentage of investment in corporate issuers that are involved in “Red Flag” controversies	Exclusion of Green and Sustainable bonds and/or money market securities issued by companies that are involved in “Red Flag” controversies	Restriction on Securities Purchase

In summary, the Company ensures compliance with the binding elements through the implementation of a purchasing block on the front office system, where possible, and through monitoring in other cases. The respect of the binding elements is presented quarterly to the Risk and Performance Committee and the value of the sustainability indicators and the confirmation of the respect of the binding elements are published annually in the periodic report.

SECTION 7: METHODOLOGIES

The Sub-Fund considers the following sustainability indicators to measure the attainment of the sustainable investment objective, to which it applies the following binding elements of the investment strategy to select investments, in order to attain the sustainable investment objective, and for which the Company has developed the following methodologies:

Sustainable investment objective	Sustainability indicator	Binding element	Methodology
Climate Change Mitigation	Percentage of investment in Green and Sustainability bonds and/or money market securities compliant with the standards set by the European Union (EU GB) or by ICMA (Green Bond Principles and Sustainability Bond Guidelines)	At least 90% of its assets in Green and Sustainable bonds and/or money market securities compliant with the standards set by the European Union (EU GB) or by ICMA (Green Bond Principles and Sustainability Bond Guidelines)	It is provided by specialised data providers, for each Green and/or Sustainable issue, an indication of compliance with the standards set by the European Union (EU GB) or by ICMA (Green Bond Principles and Sustainability Bond Guidelines).

	Percentage of investment aligned to the EU Taxonomy that contribute to the objective of climate change mitigation, calculated using CapEx as KPI	At least 5% of its assets in Green and Sustainable bonds and/or money market securities that are aligned to the EU Taxonomy and contribute to the objective of climate change mitigation	The CapEx is chosen as KPI to calculate the alignment to taxonomy because it is more comparable, and therefore aggregable, to the portion of proceeds of Green and Sustainable bonds, with respect to revenues. The data used to calculate the alignment to taxonomy: - at issuer level, are obtained via the MSCI provider, directly as published by the companies; - at the Green or Sustainable issue level, they are obtained from the provider MSCI, which assesses what is published in the issue's framework and impact report through the Technical Screening Criteria and assesses DNSH and MSS at the issuer level. The data used to calculate the alignment to taxonomy are not subject to third party review.
	Percentage of investments found in breach of the Paris-aligned Benchmark exclusions as defined in Article 12 of the CRD (EU) 2020/1818	Exclusion of Green and Sustainable bonds and/or money market securities issued by companies found in breach of the Paris-aligned Benchmark exclusions as defined in Article 12 of the CRD (EU) 2020/1818, except for cases where an exemption is provided by ESMA (i.e. EU GBs)	It is determined by the data provider MSCI, based on the framework or on the activities performed, whether or not each corporate issuer or each Green and/or Sustainable issue is involved in the following exclusion criteria provided for Paris-aligned benchmarks: a) companies involved in any activities related to controversial weapons;

			b) companies involved in the cultivation and production of tobacco; c) companies that benchmark administrators find in violation of the United Nations Global Compact (UNGC) principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises; d) companies that derive 1 % or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite; e) companies that derive 10 % or more of their revenues from the exploration, extraction, distribution or refining of oil fuels; f) companies that derive 50 % or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels; g) companies that derive 50 % or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh.
	Percentage of investment in corporate issuers that generate 5% or more of their revenues from unconventional oil practices	Exclusion of Green and Sustainable bonds and/or money market securities issued by companies that generate 5% or more of their revenues from unconventional oil practices	It is determined by the data provider MSCI, based on the activities performed, whether or not each corporate issuer is involved in unconventional oil practices such as, for example, tar sands and shale oil.

	Percentage of investment in corporate issuers that are involved in “Red Flag” controversies	Exclusion of Green and Sustainable bonds and/or money market securities issued by companies that are involved in “Red Flag” controversies	It is determined by the data provider MSCI, based on behaviours, whether or not each corporate issuer is involved in very serious or "Red Flag" controversies.

SECTION 8: DATA SOURCES AND PROCESSING

The Company uses MSCI and specialised data providers as data sources to calculate the sustainability indicators to measure the attainment of the sustainable investment objective, as well as to ensure that the Sub-Fund's investments do not cause significant harm to any environmental or social sustainable investment objective and comply with good governance practices, consider principal adverse impacts and integrate sustainability risks.

In preparing the outputs for the monitoring that takes place at least quarterly in the Risk and Performance Committee of compliance with the binding elements of the investment strategy, as well as compliance with good governance practices, consideration of principal adverse impacts and integration of sustainability risks, the Company assesses the quality of the data, and, if there is any doubt about it, it discusses directly with the data provider.

The data is automatically received from the data provider and stored in an internal data register, which also performs any calculations and/or aggregations and produces the above-mentioned outputs.

SECTION 9: LIMITATION TO METHODOLOGIES AND DATA

In specific cases where the quality of individual data is questionable, or where data is identified as incorrect or inaccurate, the company interfaces directly with the provider.

Broadly speaking, the only existing limitation is the availability of data. The methodologies developed, as well as the sustainability indicators chosen and the binding elements determined, have, among their objective, also to synthesise the sustainability ambition of the product with the current availability of data, in order to best represent sustainability phenomena, avoiding underestimating them in the case of a negative effect (e.g. principal adverse impacts), or overestimating them in the case of a positive contribution (e.g. alignment to the EU Taxonomy).

SECTION 10: DUE DILIGENCE

The Company ensures the proper application of the sustainable investment strategy, and specifically to measure the attainment of the sustainable investment objective, as well as to ensure that the Sub-Fund's investments do not significantly harm any environmental or social sustainable investment objective, comply with good governance practices, consider principal adverse impacts, and integrate sustainability risks through the data processing and monitoring methods described in the previous sections.

SECTION 11: ENGAGEMENT POLICIES

Engagement is not part of the Sub-Fund's investment strategy.

SECTION 12: ATTAINMENT OF THE SUSTAINABLE INVESTMENT OBJECTIVE

There is no reference benchmark in order to achieve the Sub-Fund's sustainable investment objective.