

## Thomson Investment Management News

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### AFX NEWS

#### **Italian government-backed export insurer to tap managers for 2 bln eur cash fund**

The Italian government-backed insurance company covering the country's exporters is looking for active cash managers for mandates totalling 2 bln eur.

SACE, a company fully owned by the Italian Ministry of Economy and Finance, provides insurance and reinsurance against political and commercial risks affecting Italian enterprises in their export and investment activities. It has currently about 8.5 bln eur in assets and is on the lookout for managers to be in charge of its cash portfolio, whose value is in the region of two bln eur. Andrea Canavesio, partner at financial consultancy MangustaRisk,

which will prepare the managers shortlist, said the list of candidates is "very large" and features prestigious names, although the number of mandates has not been set yet.

The appointment could be announced as early as next month.

"SACE's target is to actively manage their liquid assets, so the ideal manager should have a style that accommodates this need," Canavesio said.

SACE has not yet determined its diversification requirements, although the consultant said the asset class offered a limited range of options. The state firm was not available for comment.