

FENICE 190 – GENERALI EUROPEAN PROGRAM FOR SUSTAINABLE ECONOMY – THIRD PARTY INCOME

Article 10 Disclosure – EU Sustainable Finance Disclosure Regulation (“SFDR”)

INTRODUCTION

In accordance with Article 10 of the SFDR, this document provides a description of the environmental and social characteristics promoted by **Fenice 190 – Generali European Program for Sustainable Economy – Third Party Income** (the “**Compartment**”) a compartment of **Fenice 190 – Generali European Program for Sustainable Economy** (the “**Fund**”) and the methodologies that are used to assess, measure and monitor these characteristics.

Generali Investments Luxembourg S.A. is the manager and AIFM of the Fund (the financial market participant responsible for the publication of this disclosure under SFDR) (the “**Manager**”) and Generali Investments Partners S.p.A. Società di gestione del risparmio acts as the portfolio manager of the Compartment (the “**Portfolio Manager**”).

Defined terms used in this disclosure (unless defined herein) are as set out in the private placement memorandum pertaining to the Fund as well as the appendix pertaining to the Compartment.

INVESTMENT OBJECTIVE OF THE COMPARTMENT

The Compartment’s objective is mainly to achieve an attractive recurrent income and possibly also a capital appreciation from capital invested in UCITS, alternative investment funds, undertakings for collective investment or equivalent investment structures of any kind and nature, having legal personality or not, unlisted, being regulated or not, based in any European jurisdiction, having private equity, real estate, debt or any other strategies (“**Underlying Investment Funds**”), while at the same time (i) reducing investment risks through diversification and (ii) aiming for a better sustainability profile by promoting certain ESG characteristics and integrating sustainability risks in the investment process.

There is no specific minimum targeted allocation to Sustainable Investments for the Compartment, however, the Compartment will invest at least 51% of the Net Asset Value of the Compartment in Underlying Investment Funds qualifying as article 8 or article 9 under SFDR. The actual allocation to Sustainable Investments will be a product of the ESG assessment performed by the Manager and the Portfolio Manager.

ENVIRONMENTAL AND SOCIAL CHARACTERISTICS OF THE COMPARTMENT

The Compartment is a financial product that promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics. The Compartment is targeting one environmental and one social objectives as follows:

1. Environmental: supporting a transition to a more environmentally sustainable economy and Europe’s efforts to become climate-neutral.
2. Social: increasing well-being and quality of life through the delivery of basic services, including to underserved populations reducing inequality and improving the quality of life through the provision of quality jobs, ensuring fair employment practices.

The Compartment is not referenced to a benchmark which is an ESG aligned benchmark.

METHODOLOGIES USED TO ASSESS, MEASURE AND MONITOR THE COMPARTMENT'S ENVIRONMENTAL AND SOCIAL CHARACTERISTICS

The Manager and the Portfolio Manager believes that there is a strong correlation between the long term financial success and viability of an investment and its sustainability profile and therefore seeks to make a measurable assessment of the positive ESG characteristics of the Compartment's investments as an integral part of their investment process with a view to promoting the environmental and/or social practices.

Each Compartment's investment will be screened in line with the Generali group ethical filter which requires that (i) the managers of the Underlying Investment Funds follow good governance principles by, inter alia, adhering to international norms and principles such as the UN Global Compact and ILO Core Conventions and (ii) no investments are made with managers of Underlying Investment Funds or in Underlying Investment Funds involved in (a) serious or systematic human rights violations and/or severe environmental damages, (b) cases of gross corruption and (c) controversial business sectors (armament and weapons that violate fundamental humanitarian principles through their normal use (cluster bombs, antipersonnel landmines, nuclear weapons, biological and chemical weapons), coal and tar sands).

The Manager and the Portfolio Manager will further seek to ensure that investments of the Compartment which do not qualify as Sustainable Investments take into account principal adverse impacts.

The Compartment applies an integrated process of financial and impact analysis in the whole investment strategy. At each step of the investment process the Manager and the Portfolio Manager will consider an investment's ESG impacts and ESG practices as described below:

Screening stage: The Manager and the Portfolio Manager will take a preliminary view as to whether a particular opportunity may be a fit for the Compartment in terms of contributing to at least one of the two sustainable objectives (i.e. the environmental characteristic and the social characteristic set out above). The opportunity will also be screened against the Generali group ethical filter. At this stage, a preliminary set of impact metrics will be selected to show the managers of the Underlying Investment Funds and the Underlying Investment Fund's alignment with the above sustainable objective(s) (environmental characteristic and social characteristic).

Due diligence stage: In performing due diligence, the Manager and the Portfolio Manager will analyze and underwrite the impact case for the transaction. At this stage, the Manager and the Portfolio Manager will seek to agree with the managers of the Underlying Investment Funds on impact metrics and targets. The Manager and the Portfolio Manager will engage with the managers of the Underlying Investment Funds to understand ESG practices and discuss ESG improvements as needed.

Investment approval stage: Impact case and financial case are taken into account to ensure that the Compartment's ESG investment objectives and financial objectives are met. ESG findings will be discussed as part of the approval process.

Documentation stage: The Manager and the Portfolio Manager will seek to include in the Underlying Investment Funds constitutive documents or in other documents, a commitment on the part of the managers of the Underlying Investment Funds to facilitate effective measurement and reporting on the investment's impact and ESG performance.

Post-investment: The Manager and the Portfolio Manager will collect and analyze impact and ESG data from the Underlying Investment Funds. The Manager and the Portfolio Manager will engage with the managers of the Underlying Investment Funds as appropriate to discuss deviations from the impact underwriting case. The Manager and the Portfolio Manager will also produce on a periodic basis a report that evaluates the impact and ESG performance of the Compartment’s investments.