

GENERALI MULTI MANAGER SOLUTIONS UMBRELLA – GENERALI GLOBAL MULTI-FACTOR FIXED 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 **Generali Multi Manager Solutions Umbrella – Generali Global Multi-Factor Fixed Income** (the “**Compartment**”) a compartment of **Generali Multi Manager Solutions Umbrella** (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 Robeco Institutional Asset Management BV 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 to provide long term capital growth while at the same time aiming for a better sustainability profile compared to the relevant benchmark 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.

ENVIRONMENTAL AND SOCIAL CHARACTERISTICS OF THE COMPARTMENT

The Compartment has the following E/S characteristics: (i) the compartment contributes to global ESG enhancement, (ii) reduces its environmental footprint and (iii) applies exclusions that impact the investment universe of the Compartment.

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 investment strategy to meet the E/S characteristics is to systematically integrate ESG factors in a disciplined investment process, using company specific Smart ESG Scores.

In its strategy the Compartment also uses a proprietary carbon footprint score.

A key feature of the Compartment’s sustainability investing approach is that bonds of companies with a favorable ESG score and/or low footprint score have a higher chance of ending up in the portfolio while bonds of companies with a poor ESG score and/or footprint score are more likely to be divested from the portfolio.

In addition, the Compartment excludes bonds of companies on the basis of controversial behaviour and controversial products (including controversial weapons, tobacco, palm oil and fossil fuel).

The Compartment has the following E/S indicators:

- 100% of the Compartment’s portfolio is invested in line with the Portfolio Manager’s exclusion policy (<https://www.robeco.com/en/keystrengths/sustainable-investing/sustainability-reports->

policies.html), excluding investments in companies that are exposed to controversial behaviour and controversial products (including controversial weapons, tobacco, palm oil and fossil fuel).

The E/S characteristics and the E/S indicators are coded and monitored on a regular basis by the portfolio construction tooling of the investment strategy and by applying strict restrictions on the exclusion policy, and by independent risk management functions, regularly measuring restrictions and controls. In this way the Compartment uses the E/S indicators to measure if the promoted E/S characteristics are achieved.

Adherence to the exclusion policy is monitored with strict pre-trade restrictions.

Moreover, the Compartment uses a proprietary Smart ESG Score to integrate ESG in the investment approach. The Smart ESG Score reduces known biases such as transparency, market cap, industry and regional, to better pinpoint which ESG indicators are the most financially relevant for different industries. This results in an unbiased and financially material Smart ESG Score which is more suitable for investment purposes. Smart ESG Scores are based on the Corporate Sustainability Assessment ('CSA'), originally established by RobecoSAM in 1999 and now conducted by S&P Global. In case of data limitations, the Smart ESG Score may be complemented by Sustainalytics ESG data.

The Compartment uses Smart ESG Score as primary data source for monitoring the Compartment's weighted ESG score.

The Compartment uses Sustainalytics as primary data source for its exclusion screening process. The quality of this screening is enhanced with inhouse analysis. For the screening on Palm Oil production from RSPO-certified plantations, data from RSPO.org is used.

Different regions and asset classes have varying challenges with regards to data quality and coverage that need to be considered, especially emerging markets. Investors must consider that some datasets are based on modelled rather than reported data. Used indicators, like any other quantitative or qualitative model, are inherent to model risk and could fail to capture anticipated changes in the sustainability risk profile of the issuers.