

GENERALI MULTI ALTERNATIVE ASSETS - GENERALI REAL ECONOMY IMPACT

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 sustainable investment objectives targeted by **Generali Multi Alternative Assets – Generali Real Economy Impact** (the “**Compartment**”), a compartment of “**Generali Multi Alternative Assets**” (the “**Fund**”) and the methodologies that are used to assess, measure and monitor these objectives.

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 Insurance Asset Management acts as the portfolio manager of the Compartment.

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

INVESTMENT OBJECTIVE OF THE COMPARTMENT

The Compartment’s objective is to achieve a sustainable return while at the same time (i) reducing investment risks through diversification and (ii) making sustainable investments that have a positive environmental and/or social impact on the real economy.

SUSTAINABLE INVESTMENT OBJECTIVES OF THE COMPARTMENT

The Compartment is targeting the following environmental and social sustainable investment objectives:

- a. Environmental: supporting a transition to a more environmentally sustainable economy and Europe’s efforts to become climate-neutral, inter alia by:
 - Increasing the use of renewable energy;
 - Improving energy efficiency;
 - Increasing clean or climate-neutral mobility;
 - Switching to the use of sustainably sourced renewable materials;
 - Increasing the sustainable production of goods (e.g. good produced with less materials or with a higher share of recycled materials instead of primary raw materials, better use of by-products and secondary raw materials);
 - Increasing the production of goods with a longer durability, reparability, upgradability, reusability or recyclability;
 - Prolonging the use of products, including through reuse, design for longevity, repurposing, disassembly, manufacturing, upgrades, repair and product sharing;
 - Promoting sustainable agricultural practices, including those that contribute to enhancing biodiversity or to halting or preventing the degradation of soils and other ecosystems, deforestation and habitat loss; and
 - Supporting innovation and training enabling the transition to a more environmentally sustainable economy.
- b. Social: promoting adequate living standards and increasing positive impacts on relevant stakeholders, inter alia by:

- Delivering products and services fulfilling basic human needs (in particular healthcare services and education);
- Improving accessibility to basic economic infrastructure (in particular transport, telecommunications and internet);
- Ensuring decent employment (including fair contracts and living wages, health, safety, social protection and lifelong learning in the workplace);
- Enabling inclusive and sustainable communities; and
- Supporting innovation and training enabling an increased respect for fundamental rights and promotion of adequate living standards for all.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objectives.

METHODOLOGIES USED TO ASSESS, MEASURE AND MONITOR THE PARTNERSHIP’S SUSTAINABLE INVESTMENT OBJECTIVES

For each sustainable investment the Manager will define suitable indicators to measure the attainment of the sustainable investment objective(s) to which the respective investment contributes based on the materiality of the indicator for the specific business of each Target Company, the Target Company’s contribution to the United Nations Sustainable Development Goals (the “SDGs”) and the availability of information.

With regard to the environmental sustainable investment objective the Manager will define indicators based on key resource efficiency (for example energy consumption, share of renewable energy used, share of sustainable sourced renewable materials used, raw material consumption, waste production and/or land use) or features of the products or services offered (for example term of life, repair guarantees and/or recyclability of products).

To measure the attainment of the social sustainable investment objective the Manager will define suitable indicators relating to (i) the availability, accessibility, acceptability and quality of products, services or infrastructure provided in connection with the sustainable investment or (ii) the impact of the sustainable investment on relevant stakeholders consisting of workers, consumers and communities. Relevant indicators could for example be the quality, pricing and availability of healthcare products or services or the number of decent jobs (i.e. jobs paying living wages, having a high health or safety standard, being endowed with social protection and/or offering lifelong learning) supported through the sustainable investment.

The Manager will also use these indicators to demonstrate the Compartment’s positive impact on the SDGs, aggregating them whenever possible and mapping the Compartment’s sustainable investments to the SDGs on an ongoing basis.