GENERALI ASSET MANAGEMENT S.p.A. Società di gestione del risparmio

INFORMATION DOCUMENT

This Information Document (hereinafter ‘‘Document”) is intended for the existing Clients/Investors[1] and the potential Clients/Investors of Generali Asset Management S.p.A. Società di gestione del risparmio (hereinafter “Generali AM” or “GenAM” or “Company” or “the SGR”) and has been prepared in accordance with the relevant regulatory framework applicable to an Italian asset management company.

The purpose of the Document is to provide information aimed at a clear and correct representation of the Company, the nature of the investment services provided, the collective investment schemes (CIS) commercialized or promoted (the “Funds”), the specific type of financial instruments involved and the related risks, so that the Client/Investor can make informed decisions on investments.

Any subsequent significant changes to the information contained in this Document will be promptly communicated to the Client/Investor by publishing the updated version of this Document on the Company's website:

- for Institutional Client/Investor: https://www.generali-am.com/it/en/institutional/about-us;
- for Retail Client/Investor: https://www.generali-am.com/it/en/private/about-us.

[1] For the purpose of this Document, the word “Client” refers to the natural or legal person to whom the Company provides investment services and activities, and the word “Investor” refers to the natural or legal person to whom the Company provides collective management services.

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A) Information on the Company and the services it offers

Company Data

The Company, having its registered office in Italy, in Trieste, Via Machiavelli no. 4 and secondary offices in Milan 20145, Piazza Tre Torri 1, in France - 75009 Paris, Rue Taitbout 89, in Germany - 50667 Cologne, Tunisstraße 29 as well as Germany - 60322 Frankfurt am Main, Bockenheimer Anlage 46, in Spain - 28020 Madrid , Plaza de Manuel Gómez-Moreno 5, and with operational offices in Italy located in Trieste 34132, Piazza Duca degli Abruzzi, no. 1 and in Rome 00187, Via Leonida Bissolati no. 23, belonging to the Assicurazioni Generali Group, subject to the management and coordination of Generali Investments Holding S.p.A., Tax Code, VAT No. and registration into the Venezia Giulia Trade Register no. 01306320324, tel. 040671111 - fax 040 671400, is an Asset Management Company authorized by a provision of the Bank of Italy on 8 May 1999 (for Bank of Italy contacts click the following link: Banca d'Italia - Contatti bancaditalia.it) and entered in the Register of asset management companies in the UCITS Section under no. 18 and in the AIF Section under no. 22.

Moreover, the Company operates in France via the tied agent Sycomore Global Markets, having its registered office in Paris, 14 Avenue Hoche, and providing the activity of reception and transmission of orders as per article 6.4 (b) (iii) of the Directive 2011/61/UE and article 33.2 (g) of Italian Legislative Decree No. 58 of 24 February 1998 for the sole client Sycomore Asset Management.

Investment services and activities that can be exercised

The Company is authorized by the Bank of Italy to carry out the following investment services and activities:

- Individual portfolio management service[2];
- collective portfolio management
- marketing of the units and shares of its own and third parties' UCITSs and AIFs;
- investment advice[3];
- reception and transmission of orders[4] ("RTO"); and
- ancillary services.

(the "Services");

Moreover, pursuant to the Bank of Italy regulation on collective asset management, the Company performs activities that enable the promotion and development of the principal activity performed ("related activities").

Means of communication between the Client and the Company

Communications of any kind between the Client and the Company concerning the provision of investment services, including the sending of any orders (special instructions) to the Company by the Client, must be in writing and must be sent:

[2] Mandate given by clients for the management, on a discretionary and individualized basis, of investment portfolios that include one or more financial instruments (Italian Legislative Decree No. 58 of 24 February 1998 ("TUF"), according to article 1, clause 5-quinquies)
[3] The provision of personalized recommendations to a client, at its request or at the initiative of the service provider, in respect of one or more transactions relating to financial instruments (Italian Legislative Decree No. 58 of 24 February 1998 ("TUF"), according to article 1, clause 5-septies)
[4] Concluding agreements to buy or sell one or more financial instruments on behalf of clients, including concluding agreements to subscribe to or buy or sell financial instruments issued by an investment firm or a bank at the time of their issue (Italian Legislative Decree No. 58 of 24 February 1998 ("TUF"), according to article 1, clause 5-septies.1)

- **for correspondence to the Client**:

  - to the address indicated by the Client/Investor to the Company in the portfolio management agreement, in the investment advisory agreement, in the agreement for the service of reception and transmission of orders for execution (hereinafter "the agreements for investment services") or in the subscription form for the Funds commercialized by the Company, or to another address subsequently communicated in writing;

- **for correspondence to the Company:**

  - in Italy, to Generali Asset Management S.p.A. Società di gestione del risparmio -, 34132, Piazza Duca degli Abruzzi, no. 1, Trieste, and 20145, Piazza Tre Torri 1, Milano, PEC: gam@pec.am.generali.com or to any different address and with any different procedures that may be agreed upon with the Client and indicated in the relative agreement for investments services;
  - in France, to Generali Asset Management S.p.A. Società di gestione del risparmio, French Branch - Rue Taitbout 89, 75009 Paris, or to any different address and with any different procedures that may be agreed upon with the Client and indicated in the relative agreement for investments services;
  - in Germany to Generali Asset Management S.p.A. Società di gestione del risparmio, Zweigniederlassung Deutschland - Tunisstraße 29, 50667 Cologne or to any different address and with any different procedures that may be agreed upon with the Client and indicated in the relative agreement for investments services;
  - in Spain to Generali Asset Management S.p.A. Società di gestione del risparmio, Iberian Branch – Plaza de Manuel Gómez-Moreno 5, 28020 Madrid, or to any different address and with any different procedures that may be agreed upon with the Client and indicated in the relative agreement for investments services.

Language used

The agreements for investment services, as well as all documents relating to the Funds, shall be drawn up in the Client's/Investor's reference language or the language of the place of domiciliation of the relevant Fund; the same language must also be used in all subsequent verbal or written communications between the Client/Investor and the Company.

Complaints handling

The Company has adopted appropriate procedures to ensure prompt handling of complaints from Clients/Investors that are submitted in writing and communicated in accordance with the internal procedures set out in the "Complaints Management" Operating Procedure. The procedures adopted provide for records to be kept of the essential elements of each complaint received and of the measures implemented to solve the issue.

The Compliance Function is the organizational structure responsible for handling complaints.

Complaints must contain:

a) the possible contestation of a behavior or an omission attributable to the Company to the Company relating to the provision of:

- an investment service provided under MiFID[5], the UCITS Directive or the AIFMD; or
- a service of collective portfolio management under the UCITS Directive.

In this context, personal data issues related to the abovementioned services are also included.

b) the Complainant's details (at least name and surname of the physical person or full denomination of the Legal Entity in case of legal person);

c) the signature (for paper letters) or similar reference allowing the Client / Investor or potential Client / Investor to be identified with certainty or a formal delegation deed to authorize a different person or a legal firm to assist the Client / Investor on his / her / its behalf towards GenAM for the management of the Complaint.

In order to raise a Complaint, it is necessary to write the request to:

in Italy:

- Generali Asset Management S.p.A. Società di gestione del risparmio
  To the attention of: Compliance Function
  Piazza Tre Torri 1, 20145, Milano;
  or to the following e-mail address: GENAM-Compliance@generali-invest.com

in France:

- Generali Asset Management S.p.A. Società di gestione del risparmio, French Branch
  To the attention of: Compliance Function
  Rue Taitbout 89, 75009 Paris
  or to the following e-mail address: GENAM-Compliance@generali-invest.com

in Germany:

- Generali Asset Management S.p.A. Società di gestione del risparmio, German Branch
  To the attention of: Compliance Function
  Tunisstraße 29, 50667 Cologne, Zweigniederlassung Deutschland
  or to the following e-mail address: GENAM-Compliance@generali-invest.com

in Spain:

- Generali Asset Management S.p.A. Società di gestione del risparmio, Iberian Branch
  To the attention of: Iberian Branch Legal Representative
  Plaza de Manuel Gómez-Moreno 5, 28020 Madrid
  or to the following e-mail address: ClientServices-Iberia@generali-invest.com

or, in general, even for other EU Countries where the Company is authorized or where the Company performs promotional activities, it is possible to write to:

- Generali Asset Management S.p.A. Società di gestione del risparmio
  To the attention of: Compliance Function
  in via Machiavelli 4, 34132, Trieste, Italia
  or to the following e-mail address:GENAM-Compliance@generali-invest.com

No costs are borne by the Complainant for raising a complaint.

The Compliance Function, on request or when acknowledging receipt of a Complaint, provides written information regarding the Company's Complaints-handling process and the availability of an alternative dispute resolution mechanism.

If special requirements need longer periods than the one officially disclosed in Information Document (60 days from the receipt of the Complaint), Compliance Function provides the Client / Investor with information on the time required to prepare a full response, in any event within the maximum period.

[5] Namely, for the Company: Individual portfolio management, Investment advisory, Reception and transmission of orders (RTO) services. Moreover, the Company provides Direct and indirect Marketing of own CIS, Promotion of third-party CIS.

The final outcome of the complaint, containing the Company's decisions, will, as a rule, be communicated in writing to the Client/Investor within 60 days from receipt.

Alternative dispute resolution ("ADR")

The Company adheres to various ADR Entities (or Ombudsman) based on the countries in which it provides its services and investment activities.
ADR entity is any entity, however named or referred to, which is established on a durable basis and offers the resolution of a dispute through an ADR procedure and that is listed according to the Directive 2013/11/EU.

As a general rule, GenAM Clients/Investors may contact the entities in the country in which the Company provides their services and, in any case, may contact the Italian "Arbitro per le Controversie Finanziarie" ("ACF" - i.e. Arbitrator for Financial Disputes).
AFC is the ADR Entity accessible to Clients/Investors in countries where the Company provides services under the freedom to provide services.

- *Italian Ombudsman*

The SGR adheres to arbitration provided by the Arbitrator for Financial Disputes (hereinafter the "**Arbitrator**"), provided for by Legislative Decree no. 130 of 6 August 2015, in implementation of Directive 2013/11/EU on the alternative resolution of consumer disputes, established by CONSOB with resolution no. 19602 of 4 May 2016 and effective as from 9 January 2017.

Retail Clients/Investors who are not satisfied with the outcome of their complaint, or who have not received a reply within 60 days, can bring an appeal to the Arbitrator before resorting to the courts. Disputes regarding an intermediary's compliance with the obligations of due diligence, information, correctness and transparency, envisaged to protect the investor when providing investment services, may be brought before the Arbitrator.

The following shall be excluded: (i) disputes having a value over EUR 500,000; (ii) disputes concerning damages that are not a direct and immediate consequence of the non-fulfilment or breach by the intermediary of the aforementioned obligations of due diligence, information, correctness and transparency and (iii) disputes concerning non-material damages.

The right to appeal to the Arbitrator cannot be waived by the investor and can always be exercised, even when the agreement covering the service contains clauses providing for disputes to be assigned to other out-of-court resolution bodies. For all information regarding appeals to the Arbitrator and the organization and operation of said appeals, please refer to the Arbitrator's website https://www.acf.consob.it/.

In order to bring an action relating to a dispute regarding the signed agreement, the Client/Investor is obliged to first carry out the mediation procedure pursuant to Legislative Decree no. 28/2010, as amended by Art. 84 of Decree Law 69/2013 converted into law, with amendments, from Law no. 98 of 9 August 2013.

To this end, the SGR and the Client/Investor may appeal to one of the bodies registered in the register of mediation bodies held by the Ministry of Justice, available on the website: www.giustizia.it, provided that it specializes in banking and financial disputes.

By carrying out the aforesaid procedure with the Arbitrator, the Client/Investor will be exempt from the obligation of first carrying out the mediation procedure as provided for in the paragraph above.

- *French Ombudsman*

The Ombudsman of the Financial Markets Authority (AMF) is a consumer ombudsman, and any investor, consumer (individual), or non-professional (non-profit legal entity such as an association) with an individual dispute with a financial intermediary can refer a matter to them, as it is a free public service provided for by law.

Pursuant to Article L.612-2 of the French Consumer Code, the Ombudsman is not authorised to intervene in the following circumstances:

- the consumer cannot demonstrate that they have first attempted to resolve the dispute directly with the professional through a written complaint;
- the dispute has already been examined by another ombudsman or by a court;
- the consumer submits the request to the Ombudsman more than one year after sending their written complaint to the professional.

If no response is received within two months, or if the response is unsatisfactory to the investor, the AMF mediator may be contacted in the following ways:

- preferably by completing the online form available via the following link: *Demande de médiation | AMF*

or,

- by post to the following address: Médiateur de l'AMF – 17, place de la Bourse – 75002 PARIS

In case of cross-border dispute[6]:

In order to determine its jurisdiction in cross-border disputes, the Ombudsman will conduct an assessment on a case-by-case basis, taking into account the following factors in particular:

- the status of the entity concerned, and in particular whether the professional conducts its activities in France through a branch or has a subsidiary authorised by the AMF;
- the reason for the request, in particular the type of investment concerned and the subject matter of the complaint, which will determine the division of jurisdiction between the authority of the country of origin and the authority of the host country under European law;
- the content of the financial institution's general terms and conditions (and in particular whether a consumer ombudsman, within the meaning of Directive 2013/11/EU, from another European country is designated as competent).

The right to take legal action remains unaffected by dispute resolution proceedings.

➢ *German Ombudsman*

The legal relationship between Generali Asset Management S.p.A. Società di gestione del risparmio and the investor in German UCITS and German AIFs, as well as the pre-contractual relationships, are governed by German law. The registered office of Generali Asset Management S.p.A. Società di gestione del risparmio is the non-exclusive place of jurisdiction for legal action brought by the investor against the company arising from the contractual relationship, unless mandatory statutory provisions stipulate a different place of jurisdiction. The enforcement of any court judgments against Generali Asset Management S.p.A. Società di gestione del risparmio is governed by Italian law. Investors who are consumers (see the following definition) and reside in another EU country may also bring legal action before a competent court at their place of residence.

The address of Generali Asset Management S.p.A. Società di gestione del risparmio is:
Via Machiavelli, 4 – 34132 Trieste, Italy.

To enforce their rights, investors may take legal action before the ordinary courts or, where available, initiate alternative dispute resolution proceedings.

The company has undertaken to participate in dispute resolution proceedings before a consumer arbitration board. In the event of disputes, consumers can call on the "Ombudsstelle für Investmentfonds" (Investment Fund Ombudsman) of the BVI Bundesverband Investment und Asset Management e.V. (Federal Association of Investment and Asset Management) as the competent consumer arbitration board. Generali Asset Management S.p.A. Società di gestione del risparmio participates in dispute resolution proceedings before this arbitration board.

The contact details of the "Ombudsstelle für Investment fonds" are as follows:

Office of the Ombudsman of the BVI
Federal Association of Investment and Asset Management e.V.
Unter den Linden 42 10117 Berlin
Telephone: (030) 6449046-0
Fax: (030) 6449046-29
Email info@ombudsstelle-investmentfonds.de

[6] According to Article L. 611-1 of the French Consumer Code, a cross-border dispute is defined, in the context of consumer mediation, as one arising from a contract concluded between a professional and a consumer, where the latter was not resident in the same European country as the professional on the date the contract was concluded.

www.ombudsstelle-investmentfonds.de

Consumers are natural persons who invest in the fund for a purpose that is predominantly neither commercial nor self-employed, i.e. who act for private purposes.

In the event of disputes arising from the application of the provisions of the German Civil Code (BGB) concerning distance contracts for financial services, the parties involved may also contact the arbitration board of the Deutsche Bundesbank. The contact details are as follows:

Deutsche Bundesbank Arbitration Board
PO Box 11 12 32 60047 Frankfurt,
Email: schlichtung@bundesbank.de
www.bundesbank.de

The right to take legal action remains unaffected by dispute resolution proceedings.

- *Spanish Ombudsman*

Tthe decisions concluding the procedures for handling complaints and claims shall expressly mention the complainant's right, in the event of disagreement with the outcome of the decision, to refer the matter to the Complaints Service of the CNMV, the Bank of Spain or the Directorate General for Insurance and Pension Funds, as appropriate for the subject matter of the complaint.

Furthermore, if two (2) months have elapsed without the Compliance Function issuing a decision, the complainant may refer the matter to the Complaints Service of the competent authority.

In the event that the claimant is considered a consumer (in accordance with Law 7/2017, of 2 November, which transposes Directive 2013/11/EU of the European Parliament and of the Council of 21 May 2013 on alternative dispute resolution in consumer matters into Spanish law), he/she has a period of one (1) year from the filing of the complaint or prior claim with the Branch or the Compliance Function to submit his/her claim to the corresponding financial supervisor, provided that any of the following situations apply:

1. if one (1) month has elapsed without the Compliance Function having resolved your complaint or claim, or
2. for not being in agreement with the resolution issued by the Branch's SAC.

Information / documentation provided to the investor reporting on the activity carried out

In relation to the specific portfolio management investment service, the Company sends monthly reports to the Client on the activity carried out at the end of the reporting period in accordance with the methods and content envisaged by current legislation.

In addition, for all investment services provided, the Company sends an annual report to the retail client on the services performed, as well as to professional client if the latter specifically requested to receive an annual report, together with the SFDR ex-post report required by Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (“SFDR”) for the individual portfolios classified under art. 8 and art. 9 SFDR and under art. 6 SFDR portfolios provided that the latter consider principal adverse impacts on sustainability factors according to art. 7 SFDR.

GenAM will also provide the Client - by April of each calendar year - with separate reports on cost & charges, SHRD II and inducements as per applicable regulations. The aforementioned report is sent to the Client’s domicile, as resulting from the agreement related to the investment service or to any other address that may subsequently be communicated.

Further information may be agreed upon in the agreement governing the service(s) provided between the Client and the Company.

In providing the individual portfolio management service, the Company informs the Client when the total value of the portfolio, valued at the beginning of any reference period subject to disclosure, undergoes a depreciation of 10% and subsequently of multiples of 10%. This notice is made by the end of the day on which the threshold is exceeded (or on the following day, if it is exceeded on a non-working day).

With regard to collective portfolio management service, the Company makes available – for each order (subscription, switch, reimbursement) given by the Investor on the Fund/ Funds in which it participates a notice on a durable medium that confirms execution by the Company. This notice is sent to the Investor within the terms established by current legislation.

The Funds' statements are published on the Company's website and may be acquired by the Investor on a durable medium. It is also the Investor's right to request that such reports be sent to their address for correspondence.

Information on compensation or guarantee systems

The Company adheres to the National Guarantee Fund, established to protect clients/investors (website http://fondonazionaledigaranzia.it/).

The National Guarantee Fund indemnifies clients/investors, within the limits of the amount provided for by Art. 5 of Treasury Decree no. 485 of 14 November 1997, for receivables deriving from the provision of investment services and the ancillary service of the custody and administration of financial instruments to Intermediaries in cases of compulsory liquidation, bankruptcy or by prior agreement with said Intermediaries.

Within the terms and with the procedures more clearly specified in the Operating Regulations approved with the Decrees of the Treasury, Budget and Economic Planning Ministry of 30 June 1998 and 29 March 2001 and of the Ministry of Economy and Finance of 19 June 2007, any investor meeting the requirements may file an indemnity request, by sending a registered letter with acknowledgment of receipt to the Fund.

The financial coverage of the operating expenses and institutional interventions of the Fund shall be the responsibility of the participating Intermediaries.

Prevention of Financial Crimes and Anti-Corruption

The Company has adopted the Anti-Money Laundering and Counter-Terrorism Financing Policy (hereinafter referred to as the "AML&CTF Policy"), the International Sanctions Policy (hereinafter referred to as the "IS Policy") and the Anti-Bribery & Corruption Policy (hereinafter referred to as the "AB&C Policy"), establishing the framework through which it manages financial crimes and corruption risks and applies the highest standards in this area.

The Company, in accordance with Generali Investments Holding and Generali Group standards and all applicable regulatory obligations, is firmly committed to actively participating in the international community's efforts to combat corruption, money laundering, and the financing of terrorism, including the financing of weapons of mass destruction.

The Company also ensures compliance with international sanctions requirements as defined by the United Nations, the European Union, the United States, and any other relevant local authority, provided such requirements do not conflict with applicable European regulations.

The Company adopts a zero-tolerance policy towards corruption, money laundering, terrorist financing, and any violation of international sanctions programs. It is committed to maintaining adequate internal controls and safeguards and to refraining from establishing or continuing

relationships, or carrying out investment activities, in violation of applicable sanctions regulations.

The Company refrains from managing assets or carrying out or executing investment transactions in violation of the aforementioned standards and restricts or refrains from operating in countries identified as presenting a higher risk of international sanctions, corruption, money laundering and terrorism financing, including the financing of weapons of mass destruction (the updated list of restricted countries is available in the "international sanctions" section of website: https://www.generali-investments.com/global/en/institutional).

Conflicts of interest policy

The Company has adopted a dedicated policy for the identification of the types of conflicts of interest that may arise in the provision to its Clients/Investors of investment services or activities and ancillary services, and the collective portfolio management service, between the Company (including its executives, employees and or persons directly or indirectly related to the Company) and the Client/Investor, themselves, or between Clients/Investors, pursuant the current regulatory framework as well as the guidelines issued by the Parent Company Assicurazioni Generali being GenAM part of the Generali Group.

The Company has also adopted and developed a procedure for managing conflicts of interest, aimed at effectively manage such conflicts adversely affecting the Client's/Investor's interests.

GenAM provides the potential and actual Clients/Investors with a synthetic description of the Conflict of Interest Policy. General information on the management of the conflicts of interest are also available on the website: https://www.generali-am.com/ through the publication of an extract of Conflict of Interest Policy.

The information on conflict of interest is up to date and is accessible continuously by means of that website for such period as the Client/Investor may reasonably need to inspect. Moreover, GenAM shall provide to potential or actual Clients/Investors that may request it, more details about the Policy.

Order execution/transmission policy and trading venues

The Company has established and implemented a Best Execution policy to define the measures and criteria aimed at obtaining the best possible result for its Clients/Investors when it executes orders on financial instruments and when it transmits orders to third parties for their execution, acting in accordance with the best interests of their Clients/Investors.

The policy identifies, in respect of each class of instruments, the entities with which the orders are placed or to which GenAM transmits orders for execution provided that those entities shall have execution arrangements that enable the Company to comply with its obligations when it places or transmits orders to that entity for execution.

GenAM provides Clients/Investors with appropriate information about those obligations and the entities chosen for execution by summarizing and making public, on an annual basis, for each class of financial instruments, the top five investment firms in terms of trading volumes where it transmitted or placed client orders for execution in the preceding year and information on the quality of execution obtained.

The policy provides Clients/Investors with the following details on:

(a) an account of the relative importance the Company assigns;
(b) a list of the execution venues on which the Company places significant reliance in meeting its obligation to take all reasonable steps to obtain on a consistent basis the best possible result for the execution of client/investor orders and specifying which execution venues are used for each class of financial instruments, for retail client/investor orders, professional

client/investor orders and securities financing transactions;

(c) a list of factors used to select an execution venue, including qualitative factors such as clearing schemes, circuit breakers, scheduled actions, or any other relevant consideration, and the relative importance of each factor; the information about the factors used to select an execution venue for execution shall be consistent with the controls used by the Company to demonstrate to clients/investors that best execution has been achieved in a consistent basis when reviewing the adequacy of its policy and arrangements;

(d) how the execution factors of price costs, speed, likelihood of execution and any other relevant factors are considered as part of all sufficient steps to obtain the best possible result for the client/investor;

(e) where applicable, information that the firm executes orders outside a trading venue and the relative consequence;

(f) a clear and prominent warning that any specific instructions from a client/investor may prevent the Company from taking the steps that it has designed and implemented in its execution policy to obtain the best possible result for the execution of those orders in respect of the elements covered by those instructions;

(g) a summary of the selection process for execution venues, execution strategies employed, the procedures and process used to analyze the quality of execution obtained and how the Company monitor and verify that the best possible results were obtained for clients/Investors.

The Client acknowledges having read and understood the Best Execution policy adopted by GenAM and hereby expressly accepts it. The Client further provides its prior express and general consent to the fact that orders may be executed outside of a trading venue (regulated market, multilateral trading facility, organized trading facility)[7].

*Place*_____

*Date*_____

*Signature of the client*_____

The Company shall inform their Clients/Investors of any material changes made to the order execution arrangements and execution policy adopted. Above mentioned information and any update are available on the public web site: https://www.generali-am.com/it/en/institutional/about-us.

Recording of telephone conversations and electronic communications

For the provision of investment services and activities, the Company applies a policy of recording telephone conversations and electronic communications drawn up in accordance with applicable legislation. In this regard, the Client/Investor (in particular for the investment service of reception and transmission of orders) acknowledges and authorizes that conversations and communications are

[7] Directive 2014/65/UE (MiFID II), art. 4(1), nn. 21 24, defines:

- (21) 'regulated market' means a multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments – in the system and in accordance with its non-discretionary rules – in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems, and which is authorised and functions regularly and in accordance with Title III of this Directive;
- (22) 'multilateral trading facility' or 'MTF' means a multilateral system, operated by an investment firm or a market operator, which brings together multiple third-party buying and selling interests in financial instruments – in the system and in accordance with non-discretionary rules – in a way that results in a contract in accordance with Title II of this Directive;
- (23) 'organised trading facility' or 'OTF' means a multilateral system which is not a regulated market or an MTF and in which multiple third-party buying and selling interests in bonds, structured finance products, emission allowances or derivatives are able to interact in the system in a way that results in a contract in accordance with Title II of this Directive;
- (24)'trading venue' means regulated market, MTF or OTF.

recorded and that a copy of the recordings of conversations and communications with the Client/Investor will be available, upon request, for a period of 5 years and, where required by the competent authority, for a period of up to seven years.

B) Information concerning the protection of Clients'/Investors' financial instruments and liquid assets

Procedures for depositing financial instruments and liquid assets with custodians

With regards to the investment service of individual portfolio management provided by GenAM, all the liquid assets and financial instruments that may from time to time derive from the portfolio management service performed by the Company on the Client's behalf, are deposited in cash accounts and securities accounts which belong to the Client and are dedicated exclusively to the investment service. This ensures a clear separation between the accounts belonging to the Client and the accounts belonging to GenAM.

The Client has the freedom to instruct the bank to transfer cash and securities from/to these accounts under the condition that it gives prior notice to GenAM. The length of the prior notice is agreed and defined in the Investment Management Agreement (IMA) stipulated between the Client and GenAM.

The custodian bank is chosen by the Client which has also the contractual relationship. The Company is granted with the power to operate on these accounts by virtue of a power of attorney signed by the Client and notified to the banks. The custodian bank may eventually rely on sub- custodian bank depending on the geography and nature of the operations.

Instructions are normally sent to the custodian banks via SWIFT, directly from the system or via internet banking (no confirmation is required from the banks in such cases). This ensures the timely transmission from the system of the Company of all the orders once these have been matched with the counterparties. Moreover, this ensures the segregation of duties given that the instruction can be sent only after the approval of two authorized people. Settlement instructions can only be entered in the system by users belonging to a different team (segregation of duties) following a call back with the counterparty performed as per internal procedure. As a back-up solution in case none of the two systems mentioned (SWIFT and home banking) work, payment instructions are sent via fax. For safety reasons, fax must be signed by two people vested with the power to authorize instructions. Call back procedure is in place with the custodian banks, according to which the banks must contact a different person from the one that instructed the payment to confirm the details before executing it.

The reconciliation of cash and securities movements and balances of the cash and securities accounts is performed daily with electronic information flows (i.e., SWIFT MT940 and MT535) received from the custodian banks. The evidence provided by the custodian banks are matched with the evidence from the system for equal value date (value date + 1). Eventual discrepancies are timely reported by the team in charge of the reconciliation to the teams responsible for the analysis and resolution based on the type of transactions and security (settlement of bonds/equity, settlement of derivatives, collateral management, corporate actions, etc.). For a residual number of banks who do not support SWIFT messages, the reconciliation is done manually with the statement provided in an alternative form (e.g. pdf, xls) via email.

Deposits with non-EU institutions

In the case of deposits with non-EU institutions, the legal system, supervisory provisions and settlement rules may differ substantially from those in force within the EU (especially as regards the rules for the separate identification of clients' assets); therefore, before depositing the financial instruments or sums of money belonging to the Client/Investor in a non-EU state, the Company finds out about the rules in force and the potential effects that the application of the provisions of the non-EU legal system could have on the Client's/Investor's rights and takes into consideration the fact that,

in such cases, the supervisory authority will be unable to ensure compliance with the regulations in force.

In particular, the Company does not deposit clients' assets with persons established in countries whose laws do not provide for regulation and forms of supervision for entities involved in the custody and administration of financial instruments unless one of the following conditions is fulfilled:

a) the financial instruments are held on behalf of professional investors and these request the Company in writing to deposit them with that entity;
b) the nature of the financial instruments or the investment services or activities connected to them requires that they be deposited with a given entity.

When national law does not allow the Client's/Investor's financial instruments held by a third party to be identified separately from the financial instruments owned by said third party or the Company, the Company shall inform the Client/Investor and provide a clear indication of the risks involved.

Accounting records at the Company

The Company draws up specific accounting records of the Client's/Investor's financial instruments and money at its premises.
These records relate to each Client/Investor and are subdivided by type of service and activity provided, and also indicate the custodian of said assets.

The records are always promptly updated so as to be able to accurately reconstruct each Client's position at any time. They are also regularly reconciled - taking into account the frequency and volume of transactions concluded in the period - with the statements (cash and financial instruments) produced by the custodians.

The Company's records include the transaction date, the settlement date envisaged by the contract and the effective settlement date of individual transactions relating to clients' assets.

The Company does not offset between the positions (cash or securities) of individual clients/investors. Should the transactions carried out on behalf of clients provide for the establishment and settlement of margins with third parties, the Company will take particular care to ensure that the positions of each Client/Investor relating to these margins are kept constantly separate in order to avoid offsetting between collected and payable margins relating to transactions carried out on behalf of different clients or on its own behalf. Lastly, for transactions in derivative instruments listed on regulated markets, depending on the contractual practices adopted by the relevant brokers, a security interest or lien over the liquid assets/financial instruments in the portfolio may be established to cover the commitments deriving from the aforesaid transactions.

C) Information concerning Clients/Investors

Information on classification categories and the ensuing level of protection

When Clients/Investors enter into the relationship with the Company by signing the agreement for investment services or subscribing the Funds commercialized by the Company, the latter, eventually through the subject appointed as distributor of the Funds, informs the Client/Investor of the assigned classification pursuant to current legislation:

- retail Client or

- professional Client or

- eligible counterparty Client (only applicable for the investment service of reception and transmission of orders)

- Retail Clients: are Clients/Investors who are not classified as Eligible Counterparties or Professional Clients to whom it is provided to the utmost protection.

- Professional Clients: are Clients/Investors who possess the experience, knowledge and expertise to make their own investment decisions and properly assess the risks that they incur. The regulation has identified the categories of subjects who, by their nature, are to be considered Professional Clients distinguishing between "Professional Clients/Investors per se" and "Professional Clients/Investors on request".

  - "Professional Clients per se" are sub divided into:
    - public professional (such as the Government of the Italian Republic and the Bank of Italy) and
    - private professional (Entities which are required to be authorized or regulated to operate in the financial markets such as credit institutions, investment firms, other authorized or regulated financial institutions, insurance companies, Collective investment schemes and management companies of such schemes, pension funds and management companies of such funds, other institutional, Commodity and commodity derivatives dealers, locals and large companies[8]).

    With reference to such Clients/Investors the Company carries out a substantial assessment of their characteristics to determine if they are eligible to be classified as Professional Clients/Investors.

  - "Professional Clients on request" are Clients/Investors that, while not belonging to the above categories, meet certain requirements such that they can apply to be treated as Professionals. Those Clients/Investors shall not, however, be presumed to possess market knowledge and experience and the Company shall undertake an adequate assessment of the expertise, experience and knowledge of the Client/Investor, to assure, in light of the nature of the transactions or services envisaged, that the Client/Investor is capable of making investment decisions and understanding the risks involved.

  During that assessment, as a minimum, two of the following criteria shall be satisfied:
  - the Client/Investor has carried out transactions, in significant size, on the relevant market at an average frequency of 10 per quarter over the previous four quarters,
  - the size of the Client's/Investor's financial instrument portfolio, defined as including cash deposits and financial instruments exceeds EUR 500 000,
  - the Client/Investor works or has worked in the financial sector for at least one year in a professional position, which requires knowledge of the transactions or services envisaged.

- Eligible counterparties: can only be configured with reference to the provision of the investment service of reception and transmission of orders, as well as related ancillary services.

It is the Client's/Investor's responsibility to inform the Company of any changes in status that might affect its classification, without prejudice to the Company's right to change the classification of any Client/Investor, that no longer meets the requirements of a previously assigned classification.

[8] Large undertakings meeting two of the following size requirements on a company basis:
- balance sheet total: EUR 20 000 000
- net turnover: EUR 40 000 000
- own funds: EUR 2 000 000

Retail Clients/Investors have the right to request for a different classification (in respect of a particular investment service, a specific transaction, a specific type of product. Following such a request, the Company informs the Client/Investor, on a durable medium of the consequences of any such change in terms of different protection applied by the Company.

In order to put the Client's/Investor's choice into effect, the Client/Investor is required to sign a declaration confirming that it has understood the consequences of the choice made.

If the Client/Investor, provides this confirmation, the Company assesses his/her characteristics and eligibility to be treated as a Professional Client or Eligible Counterparty Client where applicable, and informs him/her whether or not the request has been accepted.

If a Client/Investor, classified as a Professional Client or Eligible Counterparty Client, asks to be treated as a Retail Client, either generally or for a specific transaction or class of transactions, the Company reserves the right to suspend the activity performed for the benefit of the Client's/Investor's portfolio with immediate effect (and eventually to withdraw from the agreement). The Company may, on its own initiative, treat a Client/Investor, classified as a professional client as a retail client.

D) Information concerning the assessment of suitability and appropriateness

When providing investment services, the Company obtains from the Client, all the information needed to ensure that the investment services and/or financial instruments are suitable or/and appropriate for the Client, in order to enable the Company to act in the Client's best interest.

The Company shall obtain from Clients or potential Clients such information to understand the essential facts related to its financial needs, and to have a reasonable basis for determining, giving due consideration to the nature and extent of the Service provided, that the specific transaction to be recommended, or entered into the course of providing a portfolio management service, satisfies the following criteria:

a) it meets the investment objectives of the Client, in question, including the Client's risk tolerance and any sustainability preference;
b) it is such that the Client, is able financially to bear any related investment risks consistent with his investment objectives;
c) it is such that the client has the necessary experience and knowledge to understand the risks involved in the transaction or in the management of his portfolio.

Where an investment firm provides an investment service to a professional client it shall be entitled to assume that in relation to the products, transactions and services for which it is so classified, the Client has the necessary level of experience and knowledge.

Where that investment service consists in the provision of investment advice to a Professional Client per se, the Company shall be entitled to assume for the purposes of point (b) above that the Client, is able financially to bear any related investment risks consistent with the investment objectives of that Client.

Where, when providing the investment service of investment advice or portfolio management, the Company does not obtain the information required it shall not recommend investment services or financial instruments to the Client, or potential Client.

When providing the investment service of investment advice or portfolio management, the Company shall not recommend or decide to trade where none of the services or financial instruments are suitable for the Client. This applies also in case of client specific instructions.

An investment firm shall be entitled to rely on the information provided by its Clients or potential Clients unless it is aware or ought to be aware that the information is manifestly out of date, inaccurate or incomplete.

In general, the Company does not commercialize directly the Funds to Retail investors. However, in exceptional circumstances, certain retail investors who initially subscribed to units of a Fund through a distributor may subsequently cease to maintain a relationship with such distributor and, as a result, become directly connected with the Company ("Disintermediated Investors"). These situations remain marginal and shall in no event be regarded as constituting active distribution to retail investors.

Disintermediated Investors cannot request additional subscription or switch to the Company; however, they might request to redeem partially or fully their units/shares of the Fund(s). In case of partial redemption, if such Investors are classified as Retail investors, the Company carries out an appropriateness test in order to assess the investors knowledge and experience in the investment field.

In such a case, If the Company considers that the requested transaction related to the service provided is not appropriate for the Disintermediated Investor then it warns the Disintermediated Investor of this situation. The warning is provided in a standardized format.

E) Information regarding the essential terms of the portfolio management agreement and the Funds

Essential terms of the portfolio management agreement

The portfolio management agreement concerns the provision of the individual portfolio management service by the Company, according to the investment criteria chosen by the Client. The management characteristics comprise:

a) the types of financial instruments that may be invested, as well as the associated risks;
b) the types of transactions that can be performed on the aforesaid instruments and assets;
c) the possible use of financial leverage;
d) the benchmark to which the return on the client's portfolio will be compared;
e) the management objectives.

The elements referred to in points a) to d) are described below.

- Types of financial instruments

Without prejudice to the provisions of the agreement and the related management line chosen by the Client, the financial instruments that may be included in the Client's portfolio or constitute the investment of the Funds are classified as follows:

a) corporate shares and other securities equivalent to shares in companies, partnerships or other entities and share deposit receipts;
b) bonds and other debt securities, including deposit receipts related to such securities;
c) any other securities normally traded that permit the acquisition or sale of the securities referred to in the points above;
d) any other security that involves a spot settlement determined with reference to the securities referred to in the points above or to currencies, interest rates, yields, commodities, indices or measures;
e) "money market instruments": categories of instruments normally traded on the money market such as treasury bonds, certificates of deposit and commercial bills;
f) units in a collective investment scheme;

g) options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, or other derivatives instruments, financial indices or financial measures which may be settled by physical delivery of the underlying asset or in cash;
h) options, futures, swaps, forward rate agreements and any other derivative contracts relating to commodities that must be settled in cash or that may be settled in cash at the option of one of the parties (otherwise than by reason of a default or other event leading to the termination of the agreement);
i) options, futures, swaps, forward rate agreements and any other derivative contracts relating to commodities that can be physically settled provided that they are traded on a regulated market, a multilateral trading facility or an organized trading system, with the exception of wholesale energy products traded in an organized trading system which must be settled by physical delivery;
l) options, futures, swaps, forward rate agreements and any other derivative contracts relating to commodities that may be settled by physical delivery of the underlying asset in a manner other than those mentioned in i) and not being for commercial purposes, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are cleared and settled through recognized clearing houses or are subject to regular margin calls;
m) derivative instruments for the transfer of credit risk;
n) financial contracts for differences;
o) options, futures, swaps, forward rate agreements and any other derivative contracts relating to climatic variables, freight rates, inflation rates or other official economic statistics, that must be settled in cash or may be settled in cash at the option of one of the parties (otherwise than by reason of a default or other event leading to the termination of the agreement), as well as any other derivative contracts relating to assets, rights, obligations, indices and measures not otherwise mentioned in the points above, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are traded on a regulated market, a multilateral trading facility or an organized trading system.

- Assessment of the risk of an investment in financial instruments

In order to assess the risk deriving from an investment in financial instruments, the Company takes the following risk factors into consideration:

a) *price change risk:* the price of each financial instrument depends on the specific characteristics of the issuing company (its financial soundness and economic prospects of the sectors in which it operates) and on the performance of the reference markets and investment sectors and may vary more or less significantly according to its nature. In fact, changes in the **share** price are generally linked to the income prospects of the issuing companies and may be such as to result in the reduction or even loss of the invested capital, while the value of **bonds** is influenced by the performance of interest rates and market rates and by assessments of the issuer's ability to meet the payment of interest due and the repayment of debt capital upon maturity;
b) *liquidity risk*: the liquidity of financial instruments, that is their ability to be transformed promptly into money, without loss of value, depends on the characteristics of the market on which they are traded. In general, financial instruments traded on regulated markets are more liquid and therefore less risky, as they are more easily mobilized than those not traded on such markets. Moreover, the lack of an official listing makes it difficult to assess the effective value of a financial instrument whose determination is subject to discretionary assessments;
c) *currency risk*: for the investment - direct or indirect – in financial instruments denominated in a currency other than the currency of the management line or the Fund, the variability of the exchange rate ratio between the reference currency of the management line or the Fund and the foreign currency in which the investments are denominated must be taken into consideration;
d) *risk associated with the use of derivative instruments*: the use of derivative instruments allows

risk positions to be assumed on financial instruments that are higher than the disbursements initially incurred to open these positions (leverage effect). As a consequence, even a slight change in market prices has an amplified impact on the managed portfolio or the Fund in terms of gain or loss compared to when leveraging is not used.

e) *other risk factors*: transactions on emerging markets may expose the investor to additional risks associated with the fact that such markets may be regulated in such a way as to offer reduced levels of guarantee and protection to investors. The risks related to the political and financial situation of the country of the issuing entities must also be considered. Investing in financial instruments or participating in transactions that combine two or more different financial instruments or services may involve risks that are greater than the risks associated with the individual components.

The risks associated to the different investment strategies, among others, are mapped and classified in a "Risk Map", approved by the Board of Directors and reviewed at least once a year, in order to guarantee its adequacy and completeness: for the assessment of the risks identified in the "Risk Map" a quantitative and/or qualitative approach is used, possibly differentiated by portfolio on the basis of the related reference regulations, company policies and procedures or specific indications contained in the mandates and management regulations/statutes.

They refer to financial risks (interest rates, interest rate volatility, equity price, equity volatility, property, currency, concentration), Credit risks (spread widening, credit default, counterparty default), Liquidity risks (liquidity premium, days to cash, valuation, commitment) and Sustainability risks (referring to ESG events or conditions potentially impacting on the value of the investments). Risk measurement methodologies (both quantitative and qualitative) are applied to provide an integrated measurement of risk at the position and portfolio level. The risk profiles are defined, for all portfolios under management, as a combination of risk indicators and corresponding thresholds, which determine the maximum degree and nature of tolerable risk. The risk profiles are reviewed at least once a year.

- Type of transactions

The Company may carry out the following types of transactions on financial instruments, without prejudice to the provisions of the agreement with the Client:

- spot trades
- forward trades
- securities lending and swap operations
- repurchase agreements

as well as, by way of example and not exhaustively:

- subscription of share capital increases
- subscription and conversion of bonds and request for their reimbursement
- purchase, exercise or disposal of rights relating to financial instruments.

The Company may process transactions carried out on behalf of the Client/Fund together with transactions carried out on its own behalf or on behalf of other clients/Funds.

Under such circumstances the Company undertakes to minimize the risk of this being detrimental to the Client/Fund.
The Client is hereby informed and acknowledges that the effect of this aggregation could be detrimental in relation to these particular orders.

Furthermore, in the event of aggregation of transactions carried out on behalf of the Client/Fund together with transactions carried out on its own behalf, the Company does not assign trades in a way

that is detrimental to the Client and, in any case, will assign such trades first to the Client, unless it proves that without the aggregation it would not have been able to execute the order under equally favorable conditions or would not have been able to execute it at all, in which case the Company may assign the transaction proportionally.

- Financial leverage

Financial leverage is understood as the ratio between the market value of net positions in financial instruments and the equivalent value assigned by the Client as part of the portfolio management service. In the agreement governing the portfolio management service, the maximum measure of the financial leverage, represented by a number equal to or higher than the unit, must be established for each management line. The use of a financial leverage ratio higher than the unit entails an increase in the risk level of the management line which, in the event of negative results, may result in losses that even exceed the value of the assets under management and the Client could end up being in debt towards the Company.

- Benchmark

The benchmark is merely indicative of the risk/return profile of the portfolio under management and is useful for comparing the results obtained in the management activity. Under no circumstances can the benchmark be considered as a guarantee of a minimum, or potential, return of the management line. The Company cannot therefore be held liable if the result achieved by the management line deviates, even significantly, from that obtained by the benchmark.

It does not constitute an indicator of the future results of the management activity and the Company is under no obligation to achieve or exceed it.
Furthermore, the Company's aim is not to replicate the benchmark, but to carry out active management and therefore the results of such management may deviate from the performance of the benchmark, which in any case does not take into account the direct and/or indirect charges that affect the portfolio under management, such as taxes, commissions and expenses, transaction costs, etc.

- Essential terms of the collective portfolio management service

The Company performs the collective portfolio management service through the management of open-ended mutual investment funds offered to the public pursuant to Art. 98-ter et seq. of the Consolidated Finance Act (TUF) whose investment criteria and policies are duly identified in the Fund's Prospectus. The Company performs the collective portfolio management service also through the management of open-ended and closed-ended reserved AIFs.

The Investor can request the following documents even to his/her home address:

a) Management Regulations / articles of association / terms of investments of the Funds (as applicable);

b) Prospectus;

c) latest version of the KID (when applicable);

d) latest published accounting documents (annual report and half-yearly reports).

The above documentation can be requested in writing (i) for Italian Funds to the Company, Piazza Tre Torri, 1 – 20145 Milano and (ii) for foreign Funds to the relevant Company's branch specified in the offering documentation, who will take care of forwarding it by post to the address indicated by the requesting party, free of charge and without any shipping cost to be borne by the Investor, within the timeframe indicated in the offering documentation.

The documentation indicated in letters a) to d) above may be sent, if requested by the Investor, also

in electronic format using remote communication techniques through the contacts specified in the offering documentation and is also published on the Company website at www.generali-am.com.

For Italian Clients, in addition, the request for documentation can be received at the following PEC email address: gam@pec.am.generali.com.

The accounting documents of the Funds are also available at the depositary bank.

For Luxembourg domiciled funds, in addition to the documents in letters a) to d), copies of the Articles of Association and the material contracts (if and as specified in the offering documentation) are also available at the central administration agent (whose address is specified in the relevant offering documentation).

The Investor can request the summary situation of the shares or units held, in the cases provided for by current legislation.

F) Further information on the individual portfolio management service

Information on management mandates

The Company may delegate certain portfolio management activities providing Clients with details of any mandates granted, specifying their extent.
Valuation of the financial instruments under management

The valuation of all financial instruments takes place generally on a daily basis using the prices provided by different types of sources, depending on the quality and in accordance with the following priorities:

- reference markets (only for listed companies);
- alternative exchange circuits that have similar transparency and liquidity characteristics as regulated markets;
- counterparties;
- internal models for calculating “fair price”.

Ways in which the Client can issue instructions

The Client has the right to give the Company specific instructions for the execution of specific transactions (“Instructions”).

Instructions must be given in writing and must contain an exact indication of the type and quantity of the financial instruments that the Client intends to buy or sell, also specifying the methods of executing the transaction.

The Instructions given by the Client shall include an exact indication of the type and amount of the Assets, particularly the financial instruments, that the Client intends to purchase or to sell, and – where possible/advisable – also the counterparty and all possible details (such as timing or other terms including price) of the transaction. When such Instructions are executed, GENAM shall not be deemed liable for pursuing Best Execution.

Where the Company, based on the information in its possession, considers that the Instructions received from the Client is not suitable, it informs the Client of this circumstance and of the fact that it will not be able to proceed with its execution.

Further methods of transmitting and managing Instructions are set out in the investment management agreement.

Period of effectiveness and procedure for the renewal of the agreement

The agreement is, as a rule, for an unspecified term. The Client may withdraw from the agreement at any time, without prior notice and without any penalty, by sending written notice to the Company in the manner specified in the agreement.

From the moment of withdrawal, the Company will not as a rule be able to perform management actions on the managed assets, unless such actions are necessary to ensure the preservation of the value of the aforementioned assets. The Company may also carry out any transactions already arranged by the Client and not yet performed, unless they have already been revoked.

Procedures for amending the agreement and withdrawal.

The agreement may be amended at any time based on the consent of the parties.

The Client has the right to withdraw from the agreement at any time or to arrange for the transfer or withdrawal of its securities, in whole or in part, without being charged any penalty.

G) Sustainability risks integration into investment decisions

A policy for the integration of sustainability risks into the investment decision-making and investments advisory process has been adopted by the Company. “Sustainability Risk” means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investments.

The policy sets out the principles which guide the integration of Sustainability Risks into investment decision and investment advice, through their identification, measurement and mitigation.

Sustainability Risks are identified at sector and issuer level and then assessed leveraging on ESG scores and ESG news, raw data, analyses and also other ESG factors, such as voting and engagement results.
In addition, GenAM is committed in active ownership and in engagement owing that these activities contribute to risk mitigation and value creation for its clients and defines the pillars leading the engagement and monitoring behavior vis-à-vis investee issuers relating to the managed individual portfolios.

As detailed in the policy, the integration of Sustainability Risks aims at mitigating such risks and can be achieved through different approaches. The Company implements a wide range of strategies, including, for example, negative, norms-based and positive screening strategies.

Appropriate customization of the above activities is made, on a case-by-case basis, consistently with the Clients’ indications and needs as defined in the Individual Management Agreement or in the investment advisory agreement.

The policy and any update thereof are available on the Company’s website: https://www.generali-am.com/

The level of exposure to Sustainability Risks of an individual portfolio/product advised on depends mainly on the eligible investments and their level of diversification as defined on a tailor-made basis with the Client. Therefore, it is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the individual portfolio/product advised on.

As for Principal Adverse Impact (“PAI”) on sustainability factors consideration at Product level, generally, portfolios classified as art. 6 pursuant to SFDR does not consider PAI. It remains intended that exclusion lists indicated under the sustainability policy available on GenAM website are integrated in the investment process and also apply to article 6 products.

However also for art. 6 Products, PAI might be considered on a tailor-made basis in agreement with the Client. In such a case, please refer to the agreement for information on how PAI are considered. Furthermore, information on PAI is available in the periodic ex post reporting of the investment service provided.

For portfolios classified as art. 8 or 9 pursuant to SFDR please refer to the addendum "Disclosure pursuant to articles 8/9 of Regulation (EU) n.2019/2088" provided by GenAM within the specific agreement which also includes possible Principal Adverse Impacts ("PAI") considerations on sustainability factors at product level.

The Investments underlying the Client's portfolios not subject to Article 8(1) or to Article 9(1), (2) or (3) of SFDR do not take into account the EU criteria for environmentally sustainable economic activities.

The Company, publishes and maintains on its website (https://www.generali-am.com/) the information required by art. 10 of the SFDR, for each financial product referred to in Article 8 and Article 9 of the same regulation.

H) Strategy for the exercise of the rights relating to the financial instruments of the Funds under management

The Company has drawn up a strategy for the exercise of voting rights in the shareholders' meetings of the companies in whose capital the Funds have invested. The strategy is defined in the "Engagement" policy, available on the Company's website: https://www.generali-am.com/

I) Information on costs and charges related to the provision of services[9]

MiFID II Directive requires intermediaries to provide transparent information on costs and charges associated with the provision of investment and ancillary services.
The Company provides Clients or potential Clients, in a timely manner and in a comprehensible form, with appropriate information so that they can reasonably understand the nature of the Service and, consequently, make investment decisions in full knowledge.

Information on *ex ante* costs and charges

Before providing the service, the SGR provides the Client/ Investor with all the information, in an aggregated form, on the costs and charges of the investment service and, where appropriate, the financial instruments involved in the transactions carried out, as well as the effect of the costs on the profitability of the service/financial instruments, in accordance with the applicable legislation. The Client has the right to request further details. Details of the costs relating to the specific investment service are sent to the Client before the provision of the service, by means of a specific information document.

Information on ex post costs and charges

The Company also provides the Client/Investor, on an annual basis, ex post information on all the costs and charges relating to the Services provided and to any ancillary services with the aim of ensuring that Clients/Investor are aware of all costs and charges to evaluate their investments and compare services; it shall also provide an illustration showing the effect of the costs on the profitability of the service, in accordance with the applicable regulation. This information is based on the costs incurred and is provided in a personalized form on an aggregate basis. The Client/Investor has the right to request further details.

Under the current MIFID II framework, the disclosure regime on costs and charges is extended to all

[9] Not applicable for RTO services

types of clients, including Professional clients.

In particular, for the individual portfolio management service, the costs and charges applied by the Company to the Client, and the procedures for making payments to, or through, the Company are set out in the management agreement and are divided as follows:

a) One-off charges: charges paid to the asset management Company at the beginning or at the end of the provided investment service(s)

b) Ongoing charges/management fees, which may have a fixed component and/or a variable component expressed as a percentage calculated on the average value of the portfolio

c) Costs related to transactions: costs and charges that are related to the transactions performed by the asset management Company or other parties (e.g. broker commission, stamps & duties, platform fees)

d) Charges related to ancillary services: any costs and charges related to ancillary services (where applicable)

e) Incidental costs/incentive/performance fees, based on the performance of the portfolio compared to the benchmark.

Different methods of determining and settling the aforesaid fees may be agreed upon with the Client at the time the individual management agreement is concluded.

Other charges to the Client comprise:

a) expenses for the administration and safekeeping of the assets with custodians (e.g.: expenses for the settlement of transactions, sending statements, issuing tickets for participation in shareholders' meeting, custody rights on listed and unlisted domestic and foreign securities);

The amount of the expenses for safekeeping the assets is not included in the costs associated with the portfolio management service as they are negotiated with the custodian bank or banks;

b) taxes (e.g.: withholding taxes on interest and dividends, tax on stock exchange agreements, stamp duty on security and liquidity safe custody accounts as indicated by current legislation).

The tax regime applied to the management service depends on the Client's specific classification for tax purposes and shall be indicated in the agreement.

The amounts relating to the fees and expenses referred to in the points above are, as a rule, taken from the cash and cash equivalents of the assets under management, with proof given to the Client in reports.

The costs and charges applied by the Company to the Investor, for the collective portfolio management service, and the procedures for making payments to or through the Company are set out in the Fund Prospectus and/or the management regulations, to which reference is made.

J) Inducements

Inducements are any fee, commission or monetary and non-monetary benefit paid to or provided by the Company or any person other than the Client/Investor for the provision of investment services and ancillary services, marketing of funds and collective management service.

GenAM has adopted an Inducements Policy and an operating procedure to ensure that the Company fulfils the obligation of not receiving nor paying Inducements that do not comply with the applicable regulations and with the obligation to serve the best interests of its Clients and Investors, in the provision of investment and collective asset management services.

Prior to providing the Services, the Company informs the Client/Investor, of the existence, nature and amount of the payments or benefits paid to a person other than the Client/Investor or a person acting on his/her behalf. If the amount of the payments or benefits cannot be ascertained and only the calculation method is disclosed, the Company communicates ex-post the exact amount of the payments or benefits paid and, in the case of continuous inducements, informs individually Clients/Investors, at least once a year, of the actual amount of payments or benefits paid during the reference period (it being understood that minor monetary benefits can be described in a generic way).

In compliance with the prohibition on receiving and retaining incentives pursuant to Art. 24(1-bis) of the Italian Consolidated Finance Act, the Company does not receive fees, commissions or other monetary or non-monetary benefits paid or provided by third parties or by a person acting on behalf of third parties, with the exception of minimal non-monetary benefits that can improve the quality of the service offered to clients and that, due to their size and nature, cannot be considered such as to compromise compliance with the duty to act in the client's best interests.

The Company, regarding the individual portfolio management service, may receive the following minor non- monetary benefits:

- information or documentation relating to a financial instrument or an investment service of a general nature or customized for a particular Client;
- material written by third parties, commissioned and paid by a corporate issuer or by a potential issuer to promote a new issue by the Company or, when the intermediary is contractually committed and paid by the issuer to produce such material on an ongoing basis, on condition that the relationship is clearly documented in the material and that the material is made available to any intermediary who wishes to receive it or to the general public at the same time;
- participation in conferences, seminars and other training events on the advantages and characteristics of a specific financial instrument or investment service;
- hospitality of a reasonable de minimis value, such as food and drink during a business meeting or conference or other training events.

Annually the Company provides to its Clients / Investors the ex-post report on inducements that also represents the cumulative effect of costs on return when providing investment services in compliance with art. 36 of the Regolamento Intermediari and art. 50 Delegated Regulation 565/2017 and relevant Consob recommendations.
The Client/Investor can request to the Company a more detailed disclosure on the monetary and non-monetary benefits paid to, or received from, third parties.

Privacy disclaimer

The information to be given to the Client/Investor, concerning the processing of personal data and the form showing consent are set out in the Privacy notices provided in the countries in which the Company operates, in compliance with the applicable regulations.

Off-Site Offer

When the individual portfolio management service is offered to retail clients[10] in a place other than the registered office or the premises of the Company (so-called off-site offer), the effectiveness of individual portfolio management contracts concluded off-site is suspended for the duration set out in applicable regulations[11] starting from the date of subscription by the Client. Within this period, the Client may communicate his or her withdrawal without charge or consideration to the Company; this option is indicated in the agreement delivered to the Client.

[10] An offer made to professional clients, as identified pursuant to Article 6, paragraphs 2-quinquies and 2-sexies, of the Italian Consolidated Finance Act, does not constitute an off-site offer.
[11] Seven days in Italy according to art 30.6 of Italian Legislative Decree No. 58/1998
Fourteen days In France according to Articles L341-16 and L341-14 of the Monetary and Financial Code