

Generali Investment SICAV – Euro Bond

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Generali Investment SICAV – Euro Bond

Legal entity identifier: 549300QGG7IGTMES3N37

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments with an environmental objective:** ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** ____%



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-fund promoted environmental and social characteristics pursuant to Article 8 of the Regulation (EU) 2019/2088 by applying on an ongoing basis a Responsible investment process on the portion of the Sub-fund's invested in government bonds. Characteristics promoted in the investment process are based on positive environmental, social and governance ("ESG") criteria relative to its initial investment universe, defined as the J.P. Morgan EMU Index (the "**Initial Investment Universe**"). These characteristics included:

- On the environmental pillar: global warming; Sovereign issuers were subject to a positive screening based on the MSCI Sovereign Warming Potential metric, which quantifies emission

targets of governments/countries and is defined as the: “estimated temperature alignment of a country’s 2030 per capita emission target to end-century global warming pathways.” The Sub-fund’s average weighted Sovereign Warming Potential must be lower (meaning “better”) than that of the Initial Investment Universe.

- On the social and governance pillars: the fight against money laundering and financing of terrorism, tax practices, human rights violation and corruption. The Investment Manager applied a Sovereign Ethical Filter which excluded any Sovereign issuers that did not comply with norm-based, social and governance exclusion criteria. The Investment Manager also excluded Sovereign issuers with a score below a certain threshold.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

● ***How did the sustainability indicators perform?***

The sustainability indicators used to measure the attainment of the environmental and social characteristics promoted by the Sub-fund are:

- The number of Sovereign issuers found to be in breach of one or more of the proprietary “Sovereign Ethical Filter” criteria; no investments have been made in Sovereign issuers in breach of one or more of the “Sovereign Ethical Filter” criteria.
- The number of Sovereign issuers that have an ESG score lower than the threshold imposed by the Investment Manager; no investments have been made in Sovereign issuers that have an ESG score lower than the threshold imposed by the Investment Manager.
- The Sub-fund’s weighted average “Sovereign Warming Potential” compared to the Initial Investment Universe’s “Warming Potential” is as follows:

	31/12/2022
<i>Sov. Warming funds</i>	2,62
<i>Sov. Warming Bench</i>	2,82
<i>Coverage</i>	92,83%

...and compared to previous periods?

N/A This is the first reporting period.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

N/A

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

N/A

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

Were sustainable investments aligned with the OECD Guidelines for

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-fund has considered principal adverse impacts (“PAIs”) on sustainability factors. Through the application of the proprietary Sovereign Ethical Filter defined in the investment strategy below, the Sub-fund considers the following PAI indicator, with reference to Annex IV of the Delegated Regulation (EU) 2022/1288:

- Table 1, indicator 16 – Investee countries subject to social violation - Social exclusion criteria that excluded countries who are responsible of severe violations of human rights, based on

“Freedom House” data. During the reference period, no investments have been made in Investee countries subject to social violation - Social exclusion criteria that excluded countries who are responsible of severe violations of human rights, based on “Freedom House” data. Issuers classified in the restricted list were excluded and no new investment were carried in any asset class.



What were the top investments of this financial product?

As of 31/12/2022, the top investments were as following :

Investment	%AuM	Country
1 SPANISH GOV'T 0.5 04/30/30	3,14%	Spain
2 FRANCE O.A.T.I/L 0.1 07/25/38	2,57%	France
3 BTPS 0.35 02/01/25	2,39%	Italy
4 BTPS 1.85 07/01/25	2,30%	Italy
5 EUROPEAN UNION 0.4 02/04/37	2,29%	Supranational
6 BTPS 1.5 06/01/25	2,11%	Italy
7 DEUTSCHLAND REP 0 08/15/30	2,11%	Germany
8 BTPS 4 04/30/35	1,97%	Italy
9 EUROPEAN UNION 0 07/04/31	1,96%	Supranational
10 BTPS 3.75 09/01/24	1,90%	Italy
11 BTPS 0.95 06/01/32	1,86%	Italy
12 FINNISH GOV'T 0.125 09/15/31	1,85%	Finland
13 BTPS 2.5 12/01/24	1,84%	Italy
14 BTPS 1.75 07/01/24	1,84%	Italy
15 BTPS 1.85 05/15/24	1,84%	Italy



What was the proportion of sustainability-related investments?

N/A

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is 01/01/2022 – 31/12/2022

Asset allocation describes the share of investments in specific assets.

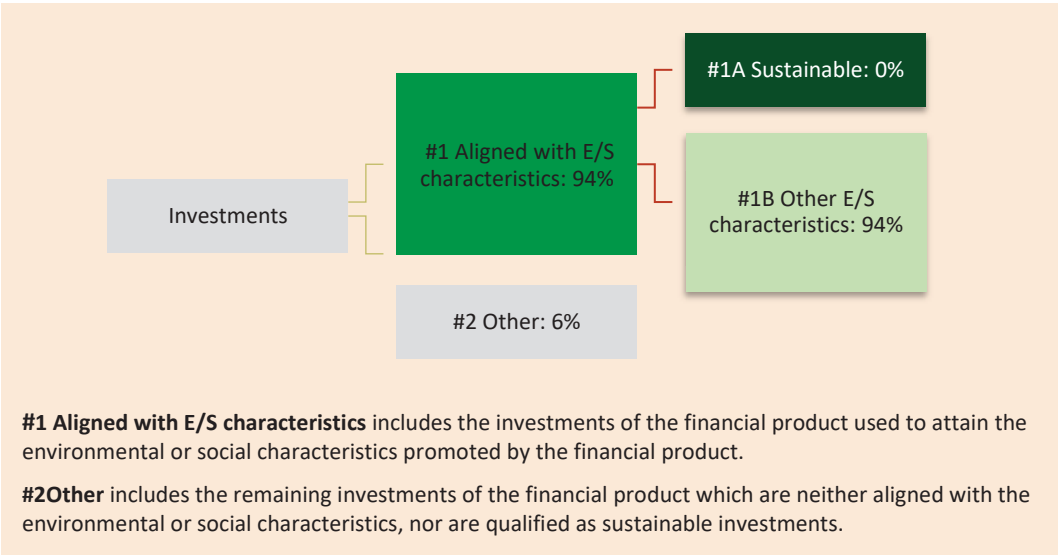
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the asset allocation?**



● **In which economic sectors were the investments made?**

Sovereign bonds



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- ☐ Yes:
- ☐ In fossil gas
 - ☐ In nuclear energy
- ☒ No

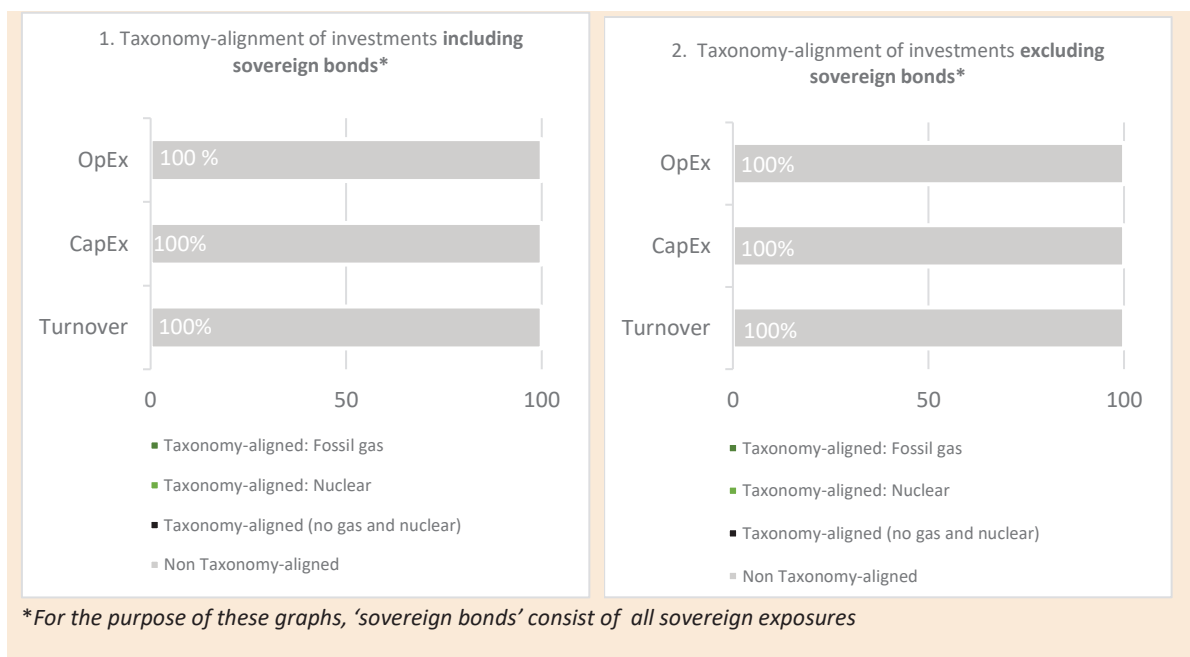
The Sub-fund does not currently commit to invest in any “sustainable investment” within the meaning of the EU Taxonomy. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of investments made in transitional and enabling activities?**

As the Sub-fund does not commit to invest any “sustainable investment” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy is therefore also set at 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods**

N/A



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-fund promotes environmental and social characteristics but does not commit to making any sustainable investments. As a consequence, the Sub-Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

N/A



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The “other” investments and/or holding of the Sub-fund are comprised of securities, directly or indirectly, whose issuers did not meet the ESG criteria described above to qualify as exhibiting positive environmental or social characteristics.

This includes (i) Ancillary Liquid Assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets or for a period of time strictly necessary in case of unfavourable market conditions, and (ii) cash equivalents (i.e., bank deposits, Money Market Instruments, money market fund), pursuant to the Sub-fund Investment Policy, and (iii) UCITS, UCIS compliant with the provisions set out in Article 41 (1) e) of the UCI Law.

No minimum environmental or social safeguards are applied to these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

- No investments in Sovereign issuers found to be in breach of one or more of the “Sovereign Ethical Filter” criteria;
- No investments in Sovereign issuers that have an ESG score lower than the threshold imposed by the Investment Manager.
- The Sub-fund’s average weighted Sovereign Warming Potential has been lower (meaning “better”) than that of the Initial Investment Universe.



How did this financial product perform compared to the reference benchmark?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*
N/A
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
N/A
- *How did this financial product perform compared with the reference benchmark?*
N/A
- *How did this financial product perform compared with the broad market index?*
N/A