
Purpose and Scope of the Principal Adverse Impact Statement (Article 4 of the Sustainable Finance Disclosure Regulation – “SFDR”)

In accordance with Article 4 of the SFDR, this statement sets out the due diligence policies of Generali Fund Solutions with respect to the Principal Adverse Impacts (“PAIs”) of investment decisions on sustainability risk factors. The statement takes into account the size, nature, and scale of Generali Fund Solutions’ activities, as well as the types of financial products it makes available.

Generali Fund Solutions has adopted a fully delegated operating model whereby investment management responsibilities are entrusted to external Investment Managers. Under this model, Generali Fund Solutions does not itself take “investment decisions” as referred to under the SFDR. Consequently, the company is not in a position to directly consider the PAIs of such decisions on sustainability factors.

Furthermore, Generali Fund Solutions is of the view that aggregating PAIs from delegated managers would neither be relevant nor comparable, given that each delegated manager applies distinct methodologies and approaches to the consideration of PAIs.

Generali Fund Solutions will, on a regular basis, revisit its decision not to consider PAIs in accordance with Article 4(1)(b) SFDR. The company will transparently inform investors and other external stakeholders about the current implementation status of its PAI framework.

Operating Model of the Portfolio Management Function and Consideration of Sustainability Factors

As Generali Fund Solutions delegates the Portfolio Management function entirely to external Investment Managers, the investment decision-making process is carried out exclusively by those managers. Each delegated Investment Manager may consider sustainability factors it deems relevant for the investment strategy implemented.

As a result, the sustainability factors considered may vary among the delegated Investment Managers appointed by Generali Fund Solutions.

Regardless of the strategy implemented, Generali Fund Solutions ensures—through initial and ongoing due diligence assessments, as well as through continuous monitoring activities—that the delegated Investment Managers comply with the provisions of Article 4 of the SFDR in relation to PAIs.

Monitoring of Principal Adverse Impacts of Investment Decisions on Sustainability Factors

Within the fully delegated operating model, Generali Fund Solutions:

- Evaluates the internal arrangements of each delegated Investment Manager with respect to their capabilities to manage ESG products and to specifically consider PAIs.
- Assesses whether delegated Investment Managers consider the adverse impacts of their investment decisions. Where they do, Generali Fund Solutions ensures that appropriate policies are in place; where they do not, Generali Fund Solutions ensures that clear explanations are provided.
- Controls the effectiveness of the delegated Investment Managers' processes, systems, and procedures for considering and reporting on PAIs.
- Ensures that appropriate disclosures are published in the pre-contractual documentation of the products and on the websites of the delegated Investment Managers.
- Ensures that investors receive appropriate information within the periodic reports of the funds where PAIs are considered.

Review and Update of the Principal Adverse Impact Statement

This statement is reviewed at least annually by Generali Fund Solutions to ensure its continued alignment with regulatory requirements and prevailing market standards.

Where no update is required, the statement shall remain applicable and consistently enforced over time.

Date: January 2026