



GENERALI
INVESTMENTS

RESPONSIBLE INVESTOR

REPORT 2020

GENERALI INVESTMENTS SICAV

SRI AGEING POPULATION



The sub-fund GIS SRI Aging Population has been awarded the FNG Label 2021 by the Forum Nachhaltige Geldanlagen e.V. (FNG) and the "Label ISR" (SRI Label) of EY in December 2020 for a period of 3 years. The FNG label is the quality standard for sustainable investments funds in German-speaking countries. In order to obtain the label, funds have to show specific minimum requirements concerning transparency and process quality. In addition to the minimum requirements, the certification scheme is based on a grading model. Link: <http://www.novethic.com/sri-funds-list.html>, <https://fng-siegel.org/application/>. The Towards Sustainability Label: the Belgian quality standard aims to increase the level of socially responsible and sustainable financial products, and to mainstream its principles towards traditional financial products. The label aims to instill trust and reassure potential investors that the financial product is managed with sustainability in mind and is not exposed to very unsustainable practices, link: <https://www.towardssustainability.be/en>. The SRI label is supported by the finance Ministry and is a major first in Europe. It aims to increase the visibility of SRI products among savers in France and Europe. In order to obtain the label, funds must submit an application to one of the certification bodies approved by the French accreditation committee (COFRAC) and validate the 3 steps: verify that the fund is eligible for the SRI label, verify that the fund meets the labelling criteria, award of the SRI label and inclusion on an official Finance Ministry list, link: <https://www.lelabelisr.fr/label-isr/>. The sub-fund also ranked 2nd in the category "Equity Thematic funds" at the Italian SRI Awards 2019. The SRI Awards are assigned on the basis of a proprietary quantitative model, which integrates 3 factors: MSCI ESG score; performance and risk over 3 years; link: <http://www.salonesri.it/awards/>. The lack of availability of ESG data and their possible inconsistencies are methodological limitations. For more details on the limitations, please refer to the Prospectus.

INTRODUCTION



This report concerns Generali Investments Sicav (GIS) SRI Ageing Population, certified with the Socially Responsible Investment label (SRI label created and supported by the French Ministry for the Economy and Finance⁽¹⁾). It should be read together with Sycomore AM's "Sycoway as an Investor" report. This publication provides details on the sustainable development criteria embedded within the sub-fund's investment process and on the sustainable development performance of our investments in 2020. It is compliant with Article 173-VI of law n°2015-992 of August 17th 2015 on the "energy transition for green growth". For more information on the methods and resources used for the sustainable development-driven analysis of the companies that make up our investment universe, please consult Sycomore AM's "Sycoway as an Investor" report on its website. Sycomore AM is part of Generali Investments multi-boutique platform.

The sub-fund comes with no performance or income guarantees and carries a risk of capital loss. Before investing, please read the Key Investor Information Document (KIID) and the prospectus for each sub-fund available on website: www.generali-investments.com. The indications are based on data published by the companies in 2020. The ESG performances shown in this document are those of companies whose shares featured in the portfolio and as such, do not represent the sub-fund's direct contribution to these performances. The SRI Label, created and backed by the French Ministry of Finance, helps retail investors identify responsible and sustainable funds. Its aim is to serve as a guide investors, but it offers no guarantees on the capital invested, nor does it certify the quality of investment process applied to the given sub-fund.

⁽¹⁾The Generali Investments Sicav (GIS) SRI Ageing Population sub-fund also received the Belgian Towards Sustainability label and the German FNG label. The FNG label is the quality standard for sustainable investments funds in German-speaking countries. In order to obtain the label, funds have to show specific minimum requirements concerning transparency and process quality. In addition to the minimum requirements, the certification scheme is based on a grading model. <https://fng-siegel.org/application/>. The FNG label is the quality standard for sustainable investments funds in German-speaking countries. In order to obtain the label, funds have to show specific minimum requirements concerning transparency and process quality. In addition to the minimum requirements, the certification scheme is based on a grading model. Link: <http://www.novethic.com/sri-funds-list.html>, <https://fng-siegel.org/application/>.

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The sub-fund

The objective of the sub-fund is to outperform the MSCI Europe Total Return index and to provide a long-term capital appreciation investing in equities of ESG (Environment, Social and Governance) compliant companies selected through an analysis process defined and followed by the Investment Manager across sectors identified as those which could most benefit from the long-term demographic trend of the ageing of the population.

The sub-fund shall invest at least 90% of its net assets in listed equities issued by European companies compliant with the SRI process.

The portfolio is structured around three investment pillars : Healthcare, Pensions & Savings and Consumers. Its conviction-driven construction is based on in-depth fundamental research conducted on the underlying companies with a focus on ESG issues (and a particular attention to commercial practices towards customers who, sometimes, may be fragile and vulnerable). This analysis enables to assess risks and identify the best long-term opportunities. The approach is based on Sycomore AM's integrated fundamental analysis model, SPICE, described in its Environment, Social and Governance Integration Policy⁽²⁾.

The selection criteria

In keeping with the sub-fund's objective, the investment universe of GIS SRI Ageing Population is screened based on the following ESG criteria :

- Exclusion criteria remove companies displaying sustainable development risks: the identified risks include insufficient sustainable development practices that have a negative impact on a company's stakeholders and can threaten the companies' competitiveness. A company is excluded if it is involved in businesses included in the Sycomore's SRI exclusion policy due to controversial social or environmental impacts or if the company is affected by a level 3 controversy.
- A filter to exclude the main ESG risks: its objective is to exclude companies presenting risks in terms of sustainable development, such as insufficient extra-financial practices and performances that could call into question the competitiveness of the company. A company is thus excluded if its SPICE overall rating is equal or less than 3/5.
- A filter to exclude companies which are rated less than 3/5 in the Clients pillar of SPICE. A particular attention is paid to the analysis of this dimension as the sub-fund invests in companies offering products and solutions contributing to social objectives linked to an ageing society and potentially to senior customers who might be considered more fragile.

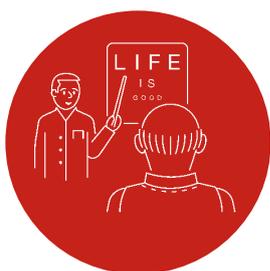
⁽²⁾ The ESG integration policy is available on www.sycomore-am.com website.

The investment pillars

The holistic approach of the needs relating to the ageing of the population leads to a portfolio built on three investments pillars :

- Healthcare : older people require more solutions and treatments for their medical conditions
- Pensions & Savings : ageing population drives higher demand for life insurance and pension-related products
- Consumers : elderly consumers push demand for specific products and services

GIS SRI Ageing Population sub-fund is exposed to the following investment pillars and categories :



Healthcare



Pharma & Biotech	14.7
Healthcare Equipment & Services	16.8
Senior Living	3.6
Scientific Publications	2.1
Total	37.2



Pensions & Savings



Life & Health Insurance	11.6
Asset Gatherers	6.9
Total	18.5



Consumers

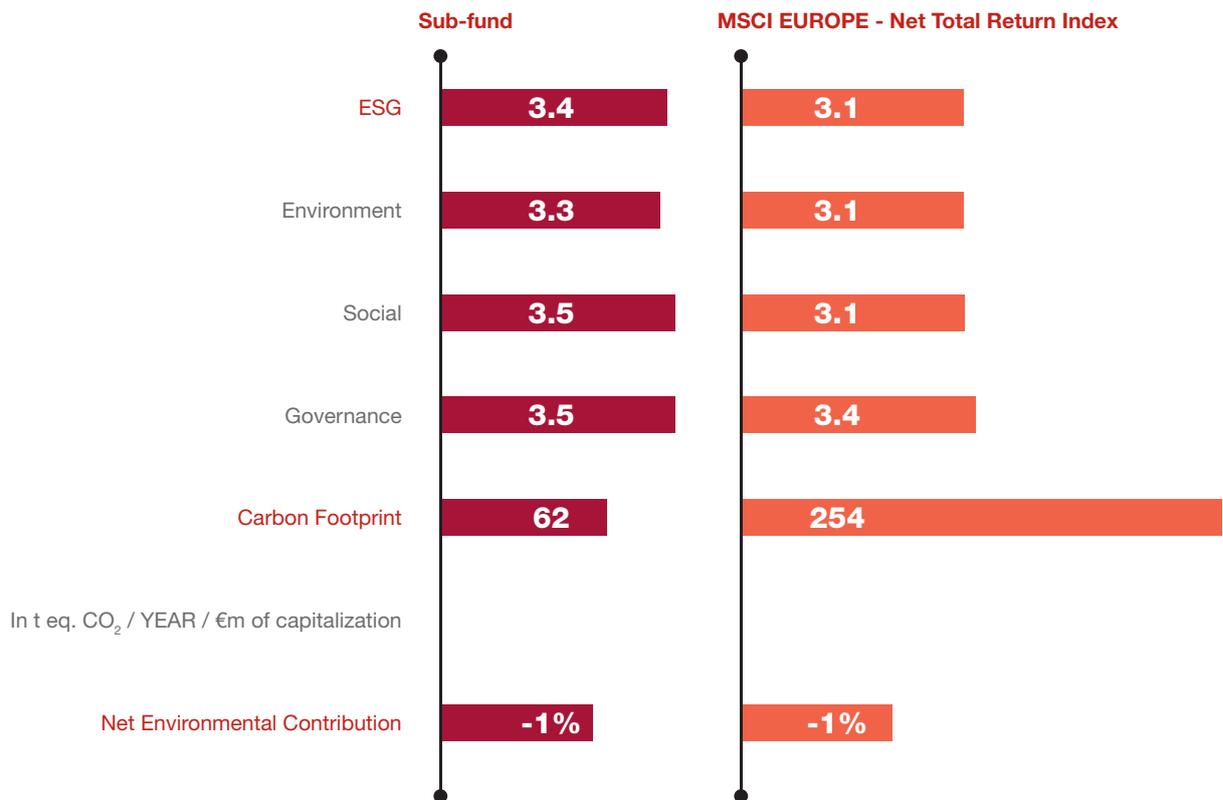


Ageing Well	11.3
Automation, Security & Technology	11.0
Personal Care	9.8
Social Status	8.4
Travel & Leisure	3.8
Total	44.3

Source: Sycomore AM as of 31.12.2020 - Internal définition - Cash excluded

The SPICE ratings

Sycomore AM assesses the sustainable development performance of its investments using its fundamental analysis model, SPICE⁽³⁾. As of December 31st 2020, the weighted SPICE ratings of investments held in the GIS SRI Ageing Population sub-fund are higher than those of the benchmark:



Source: Sycomore AM as of 31.12.2020.

(3) SPICE for Society & Suppliers, People, Investors, Clients and Environment. For more information on our fundamental analysis model, please consult Sycomore AM's ESG Integration Policy, available on its website. SPICE ratings are assessed on a scale of 1 to 5 and are reviewed at least every 2 years.

NEC - Net Environmental Contribution: developed by Sycomore AM in partnership with I Care&Consult and Quantis, the NEC measures the extent to which a company's business model is aligned with the environmental and energy transition and global warming targets, business by business, on a scale ranging from -100% to +100%. For more information, please refer to our Natural Capital Strategy available on Sycomore AM's Responsible Approach page on its website.

The indicators

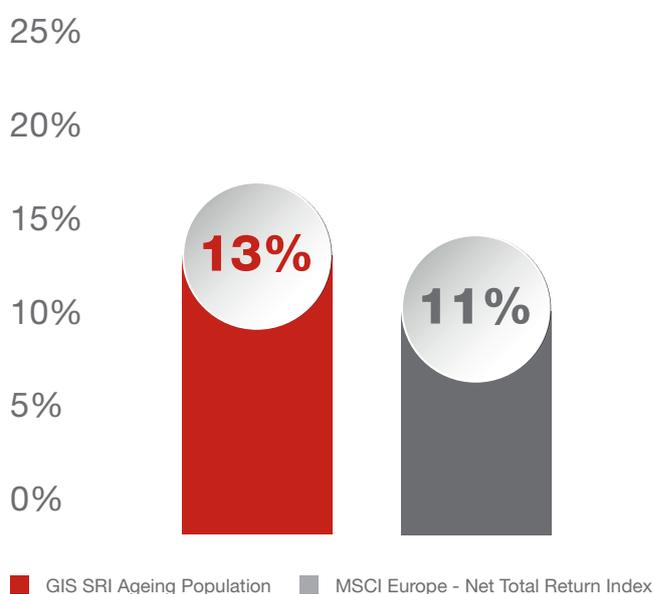
This performance is also measured using specific social, environment, governance and human rights indicators.

- As far as social topics are concerned, Sycomore AM looks at the **headcount over 3 years**: it assesses a company’s ability to create employment based on the change (positive or negative) in cumulated staff numbers over the past 3 financial years. In 2020, and in keeping with the objective of selecting companies creating sustainable and consistent value for all of their stakeholders, GIS SRI Ageing Population displays a 13% headcount growth, compared to 11% for the MSCI Europe index.

The companies that displayed significant rise in the workforce over the past three years included HelloFresh, the German meal kit provider, where the headcount was multiplied by four (to 11,860 employees worldwide), Straumann, the Swiss dental implants specialist which saw a 50% rise in staff numbers (to 7,340 employees) and Dassault Systèmes, the French software company with a growth above 20% (to 19,789 employees).

EMPLOYMENT

Headcount growth over 3 years



	GIS SRI Ageing Population	MSCI Europe Net Total Return Index
Employees growth (3 years)	13%	11%
Coverage (number)	100%	85%
Coverage (Weighting)	100%	92%

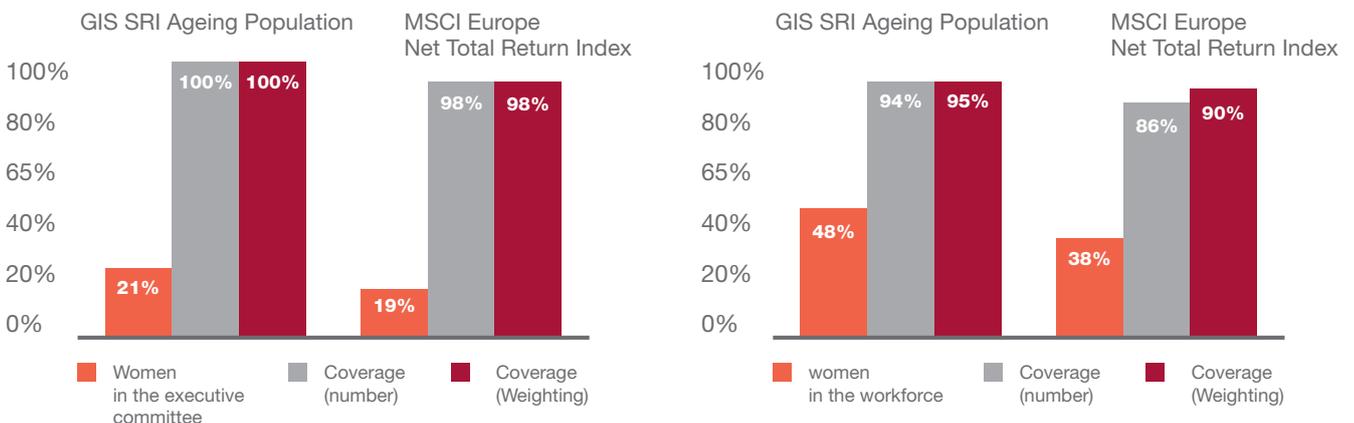
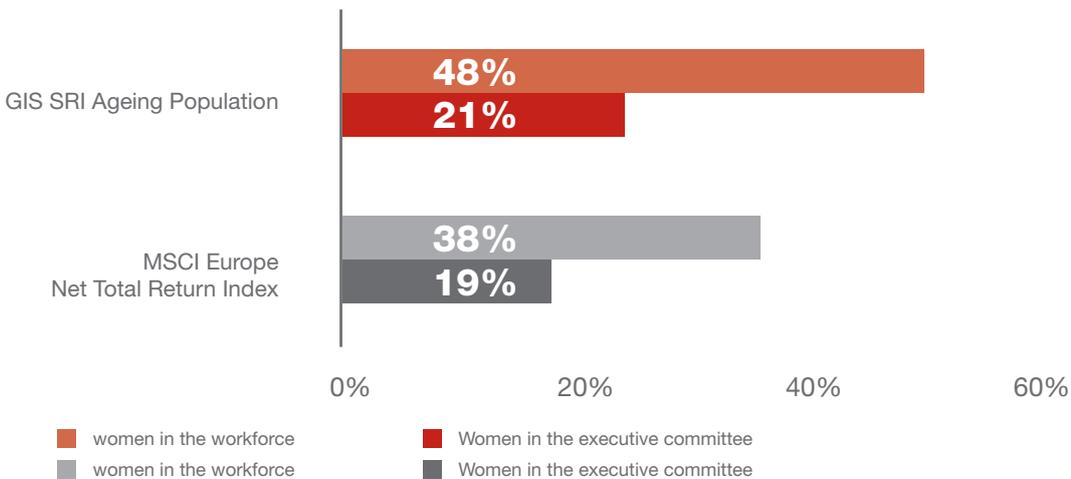
Source of all the graphs of this page: Sycomore AM as of 31.12.2020.

02 | The ESG performance of GIS SRI Ageing Population sub-fund

- When looking at Governance issues, Sycomore AM analyses the percentage of **women at Executive level**: the difference between the share of women on the Executive Board and in the total headcount is a meaningful indicator of the company's ability to promote diversity and equal opportunities at all levels of the organisation. Although many companies report on the percentage of women in management positions, these disclosures relate to varying levels in the company hierarchy and the underlying "management" positions often differ from one company to the next. In order to use homogeneous data that can be cumulated at the portfolio level, Sycomore AM has opted for the percentage of women on the Executive Board. In 2020, the feminization of executive boards in the companies owned by GIS SRI Ageing Population is higher than in the benchmark (21% vs 19%). In order to encourage this positive trend and identify the practices that could accelerate change, in 2020, Sycomore AM continued its shareholder dialogue - that had begun in 2018 - on the issue of promoting women to management roles.

DIVERSITY

Feminization of Executive Committee



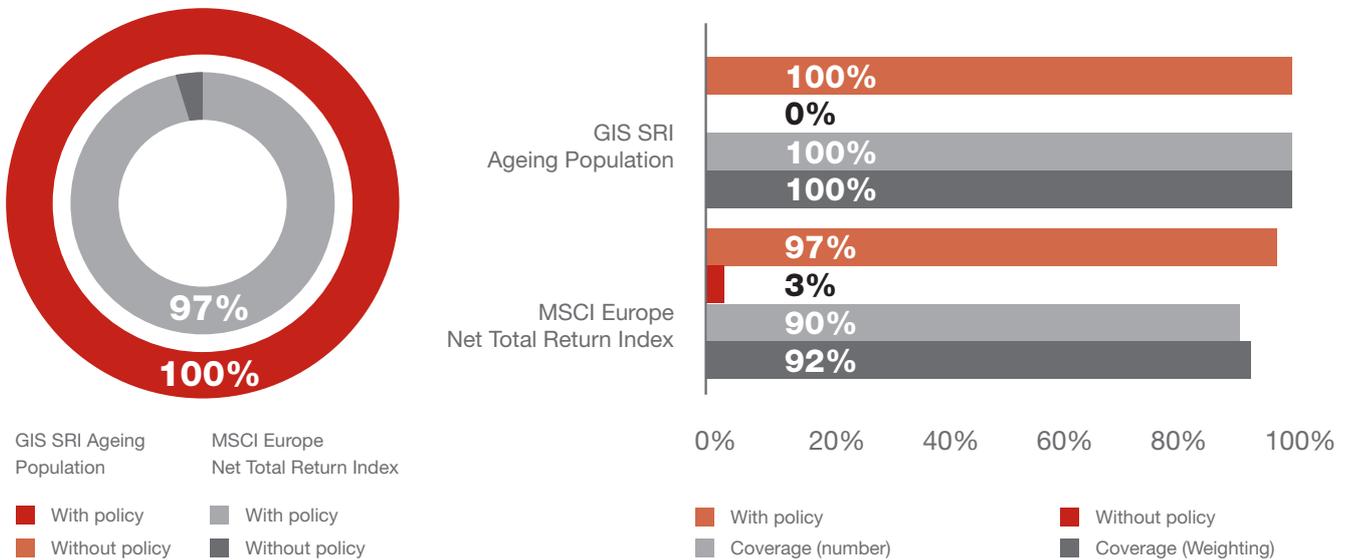
Source of all the graphs of this page: Sycomore AM as of 31.12.2020.

02 | The ESG performance of GIS SRI Ageing Population sub-fund

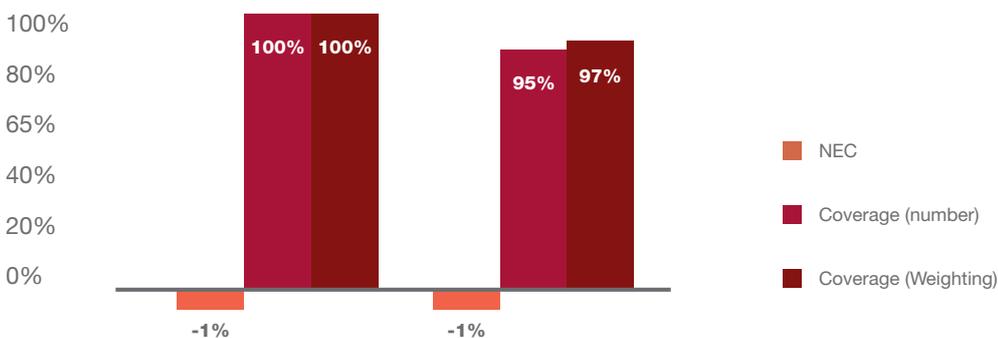
- As far as **human rights** are concerned, Sycomore AM looks at the percentage of companies that have developed a formal policy: corporate engagement on human rights issues can be assessed by looking at whether the company has set up a strategy and implemented a relevant policy. In this respect, it has selected an indicator, provided by Bloomberg, identifying companies that communicate on the implementation of a policy relating to human rights.

HUMAN RIGHTS

% of companies with Human Rights policy



- On environmental factors, Sycomore AM assesses the alignment of our investments with the environmental and energy transition through the Net Environmental Contribution. As of December 31st 2020, the Net Environmental Contribution of GIS SRI Ageing Population is in line with the one of the MSCI Europe Net Total Return Index at -1%.



Source of all the graphs of this page: Sycomore AM as of 31.12.2020.

Dialogue

Engaging with companies is a key tenet of Sycomore AM's role as investors:

- Meeting the management and conducting on-site company visits are particularly important aspects of Sycomore AM's research effort. Its objective is to gain a deep understanding of the company based on the realities of its operations and the vision of its executives.
- As part of its voting at shareholders' meetings, Sycomore AM discusses its voting intentions with the companies concerned and informs them of its voting policy and of the best practices it wishes to promote.

These talks enable Sycomore AM to recommend and discuss best practices, notably in areas of governance, human rights, or on social, societal and environmental issues. Sycomore AM encourages companies to integrate these challenges as a core strategic axis, and to improve transparency on the means in place and the results achieved.

Sycomore AM firmly believes in the power of collaborative action and as such, are members of the Principles for Responsible Investment (PRI), the Forum pour l'Investissement Responsable's (FIR) Dialogue and Engagement Forum, the Investor Alliance on Human Rights, the FAIRR (Farm Animal Investment Risk & Return) Initiative, and the investor group supporting the Access to Medicine foundation – initiatives Sycomore AM takes part in via collaborative engagement actions, some of which are described in more detail below. From an environmental perspective, Sycomore AM is the creator of the NEC Initiative, member of the IIGCC, the CDP and signatory of the Climate Action 100+, to drive improvements in corporate practices and expertise as far as environmental investments are concerned. On social issues, Sycomore AM has been member of the Human Capital Management Coalition since 2016 and the Workforce Disclosure Initiative since 2018, two investor groups advocating the development of corporate social reporting practices.

Sycomore AM's engagement policy is available on its website.

https://en.sycomore-am.com/5e6b6af9-3._Sycomore_AM_Engagement_policy_2019.pdf

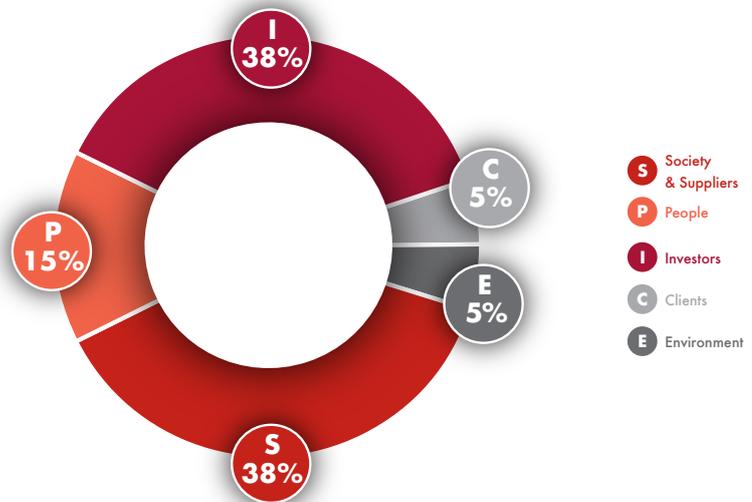


The engagement initiatives

In 2020, Sycomore AM formally engaged with 15 portfolio companies and has identified 40 areas for improvement. Governance (« I », i.e. Investors pillar) and societal / supply chains issues (« S », i.e. Suppliers & Society pillar) were the most represented at 38% of engagements each. These matters were addressed during the course of the regular meetings Sycomore AM conducts throughout the year with its portfolio companies and ahead of the shareholders' meetings - a period that is particularly suited to holding these discussions.

Number of areas of improvement communicated in 2020	40
Number of companies	15

Source : Sycomore AM as of 31.12.2020.



Philips : measuring the contribution to health improvement

With the disposal of its domestic appliances business announced for 2021, the Dutch group Philips is on the verge of completing its transformation from a diversified electronics conglomerate to a specialist in medical technologies. Refocused on medical imaging, connected care and respiratory and personal care equipment, the group has set itself the goal of improving the lives of 2 billion people each year by 2025, including 300 million in disadvantaged communities.

Philips is one of the few companies to have developed and published a detailed methodology for analysing the societal contribution of their activities (called “Lives Improved”) to meet the United Nations Sustainable Development Goals (SDGs). By 2020, 1.75 billion people came into contact with Philips’ products that have a societal or environmental benefit - this figure still includes the small appliances business. Over the last quarters, Sycomore AM met several times the person responsible for developing this methodology within the group to better understand the ins and outs, monitor its progress and share any areas for potential improvement.

In 2020, our discussions mainly concerned :

- The methodological changes coming from the disposal of the domestic appliances business: environmental dimensions will no longer be included in the scope of the Lives Improved methodology, which will now focus solely on the contribution of products to health and well-being. Philips continues to measure its contribution to SDG 12 (Responsible Consumption and Production) through the percentage of circular sales and the percentage of professional equipment for which a take-back agreement is in place (allowing Philips to manage the second life of the product). Sycomore AM see this development as a first step in making the Lives Improved metric more accurate ;
- Work to incorporate into the methodology a notion of intensity to contribution: Sycomore AM particularly emphasized this point because so far the methodology does not differentiate the benefits of products, so that electric toothbrush users are counted in the same way as cancer patients whose radiotherapy is planned using a Philips system. The group is working on this with the Harvard School of Public Health, with the aim of being able to use impact metrics such as days of hospitalisation avoided or Quality Adjusted Life Years (QALYs) gained from 2021;

- Work to use geo-location to access a more precise geographic mesh of sales to differentiate the number of “improved lives” in health underserved communities (207 million in 2020, target 300 million by 2025 and 400 million by 2030) at the regional level. The group is currently using four indicators of the UN-defined SDG 3 (maternal mortality ratio, neonatal mortality, infant mortality and premature mortality from non-communicable diseases) to define the countries that fall within the scope of the goal.

Sycomore AM will continue its exchanges with the group in 2021, as this type of dialogue allows it to improve its understanding of the societal contribution of Philips' products, to enrich our own methodology and to encourage companies to progress towards accurate and demanding measurement of their societal impact. The transparency and robustness of methodologies are indeed a real challenge for these metrics, which are increasingly used by companies to measure and reward societal performance. For example, Philips has integrated its 'Improved Lives' target and its four other key sustainability goals into its performance action plans. The achievement of these 3-year targets will define the number of shares that will vest to plan beneficiaries for 10% of the allocation.

The votes at Shareholders' Meetings

Sycomore AM actively votes in Annual General Meetings (AGMs) for companies in the portfolio.

In 2020, Sycomore AM voted at 49 of the 57 AGMs for which the sub-fund owned voting rights, i.e. a proportion of 86%, which was negatively affected by the problems in establishing selected POAs.

Annual General Meetings (total)	57
Annual General Meetings (voted)	49
% voted	86%
Number of voted resolutions	899
% of AGMs with at least one negative vote (against, abstention, withhold)	84%
% of negative votes (against, abstention, withhold)	15%
% on negative votes on the appointment of a director	9%
% of negative votes on executive compensation	33%

The executive compensation resolutions are those displaying the larger proportion of negative votes (33%). The main reasons for Sycomore AM's opposition are :

- Insufficient transparency or standards on performance criteria (type of criteria, weighting, measurement and disclosure of success rate);
- Long-term compensation plans that are excessively short-term, linked to performances measured over less than 3 years;
- Lack of moderation (unjustified pay rises or amounts that exceed the social acceptability threshold as defined by Sycomore AM).

In 2020, Sycomore AM's dialogues with companies around executive compensation ahead of general meetings were marked in particular by the following changes:

- While the transparency of remuneration reports tends to improve, Sycomore AM remains particularly attentive to the level of precision and the relevance of qualitative criteria and in particular of extra-financial criteria, which are getting more mainstream. Indeed, the latter are still often imprecise and much less demanding than the financial ones ;
- The question of moderation and societal acceptability of remuneration also remains very present in the dialogues with companies. The European directive “Shareholders’ rights II” requires companies to publish the ratio comparing the remuneration of their CEO with the remuneration of employees (median and / or average) over the last 5 years. Sycomore AM has been advocating the publication of this ratio in its voting policy for several years, in order to better take into account the concepts of moderation and fairness with employees in executive compensation policies. The results of this first year of publication are mixed, with a majority of companies having published this ratio on a limited and sometimes unrepresentative scope, which makes it unusable. Sycomore AM insisted during the dialogues on the issues of scope, but also questioned the companies on the use made of this ratio internally and in particular by the board, the companies having so far very little commented on the way in which this ratio and its developments influence decisions made with regard to executive compensation;
- The impact of the health crisis on executive compensation was still only partially visible in the 2020 General Meetings, the compensation submitted to the vote being that for fiscal year 2019. Sycomore AM has been vigilant to ensure that the compensation policies proposed for 2020 are consistent with the decisions taken by the company in the context of the health crisis vis-à-vis other stakeholders (adjustment of the wage bill and staff, recourse to State aid, reduction or cancellation dividend, support provided to suppliers, customers and local communities, etc.). However, this information was only very partially published by companies ahead of the 2020 General Meetings, as was the way in which the Board took them into account when deciding on the dividend. The demands on this subject therefore occupied an important place in the dialogues and Sycomore AM spoke out against this resolution when companies proposed to maintain or increase their dividend despite a supposedly significant recourse to state aid. However, as many companies cut or canceled their dividends in fiscal year 2019, the rate of challenge to these resolutions in 2020 was not significant.

Sycomore AM's voting policy and the report on the voting activity of 2020 are available on Sycomore AM's website.

https://www.sycomore-am.com/607ed226-Politique_de_vote_SAM_2021_VF.pdf

https://www.sycomore-am.com/60538b66-Rapport_sur_l_exercice_des_droits_de_vote_2020_VF.pdf

The detail of our votes at single sub-fund level can be found online the day after each AGM.

<https://vds.issgovernance.com/vds/#/ODg3OQ==/>

Ontex : Discussion pre-AGM

Discussions ahead of Annual General Meetings are an important way of engaging with companies.

One example of these engagements is the dialogue that Sycomore AM has had with one of the companies in the portfolio, Ontex.

Two months ahead of its Annual General Meeting on May 25, 2020, the Belgian company Ontex, specialized in hygiene products, asked Sycomore AM to discuss certain aspects of its remuneration policy that it intended to submit to the shareholders' vote. During this dialogue, Sycomore AM made five recommendations to the group:

- Publish precise definitions and objectives concerning the extra-financial criteria of the short and long term variable compensation plans, which represented up to 30% of the total compensation of Executive Committee's members;
- Put ESG issues more systematically on the agenda of Supervisory Board meetings, which should allow for more accurate reporting on the achievement of objectives related to the extra-financial criteria selected for variable compensation;
- Avoid paying for objectives that are not reached. Indeed, the scheme allowed the payment of a part of the annual bonus on the EBITDA criteria even if the level of achievement of the latter was lower than the guidance communicated to investors, in this case if the latter was in line with the 2019 EBITDA at €247 million, while Ontex had not yet withdrawn its official guidance due to the Covid-19 pandemic and expected to generate between €270 million and €275 million in 2020 ;
- Selecting different criteria to incentivize and reward on the short and long term (2/3 of the bonus and LTIP criteria were the same);
- Maintain a remuneration system for Supervisory Board members that is not directly linked to the Ontex share price, although this practice is now recommended by the new Belgian Governance Code, published in May 2019.

Ontex ultimately did not submit a new remuneration policy to the AGM in 2020 and Sycomore AM voted against the approval of the remuneration report. This was rejected by the shareholders (for the fourth year in a row) by more than 63% in 2020. We will have to wait until 2021 to see if the shareholder engagement Sycomore AM has been conducting with Ontex, particularly on compensation issues, will have borne fruit. The transposition into Belgian law of the European "Shareholder Rights II" directive, which took place in April 2020, should help. In addition, the departure of the CEO in July 2020 and the reflections initiated on the organization and governance of the company will certainly contribute to an overhaul of practices, more in line with shareholders' expectations.

Sustainable Development Goals (SDGs) exposure and contribution

Sycomore AM presents below the exposure of companies in the portfolio to the 17 Sustainable Development Goals, and more specifically to the 169 targets that stand behind them. It defines here exposure as the opportunity, for each company, to positively contribute to SDGs through its products and services. This exercise is not meant to calculate the effective contribution to SDGs, which is instead done through Sycomore AM's « Societal Contribution (CS) » and « Net Environmental Contribution (NEC) » metrics.

The analysis is based on a list of selected activities. For each activity, Sycomore AM has identified one to two targets to which the activity is more likely to contribute positively, which does not exclude that it might be exposed at the same time to other SDGs or targets. Each company is then analysed based on the activities in which it is active. Therefore, a company that is present in multiple businesses can be exposed to multiple targets, whose weight is calculated based on the exposure of turnover to each activity.

Beyond this first level analysis, we decided to make a distinction among companies based on the potential level of contribution of their portfolios to these targets. Therefore, we identified a « high », « medium » and « low » level of alignment, depending to the level of connection of products, services and beneficiaries to sustainable development targets. This analysis is qualitative and is based on the elements Sycomore AM collected for the evaluation of the net environmental and societal contributions (NEC et CS).

Moreover, Sycomore AM has identified the activities that, according to it, have no significantly positive exposure to SDGs.

Finally, companies can contribute to Sustainable Development Goals also through their practices and operations : this contribution is not directly targeted by this analysis and by the data presented in the chart below.

Please find an exemple of this methodology on Air Liquide :

Air Liquide is one of the global leaders in the production of industrial and medical gases. The group offers solutions to a multitude of different sectors : large industries (metals, refining and energy, chemicals), industrial merchant, healthcare, electronics.

MEDICAL GASES AND HOME HEALTHCARE

Air Liquide provides medical gases and associated services that enable healthcare professionals to care, relieve pain, anaesthetise and improve respiratory functions. In home healthcare, the company takes care of 1.8 million patients suffering from chronic diseases at home.

The level of alignment is evaluated as « high », as Air Liquide provides solutions and services with a direct impact on patients' treatment.

3 GOOD HEALTH AND WELL-BEING

3.4 Reduce mortality from non-communicable diseases and promote mental health.

SPECIALTY INGREDIENTS

Through its subsidiary Seppic, Air Liquide develops healthcare ingredients, including excipients and actives for the vaccine, pharmaceutical, nutrition and cosmetics markets.

The level of alignment is evaluated as « medium », as Air Liquide is positioned at the beginning of the value chain, implying an indirect exposure only.

3 GOOD HEALTH AND WELL-BEING

3.4 By 2030, reduce by one third premature mortality from non-communicable diseases through prevention and treatment and promote mental health and well-being.

WATER TREATMENT SOLUTIONS

Air Liquide offers solutions to treat drinking water, waste water and cooling water.

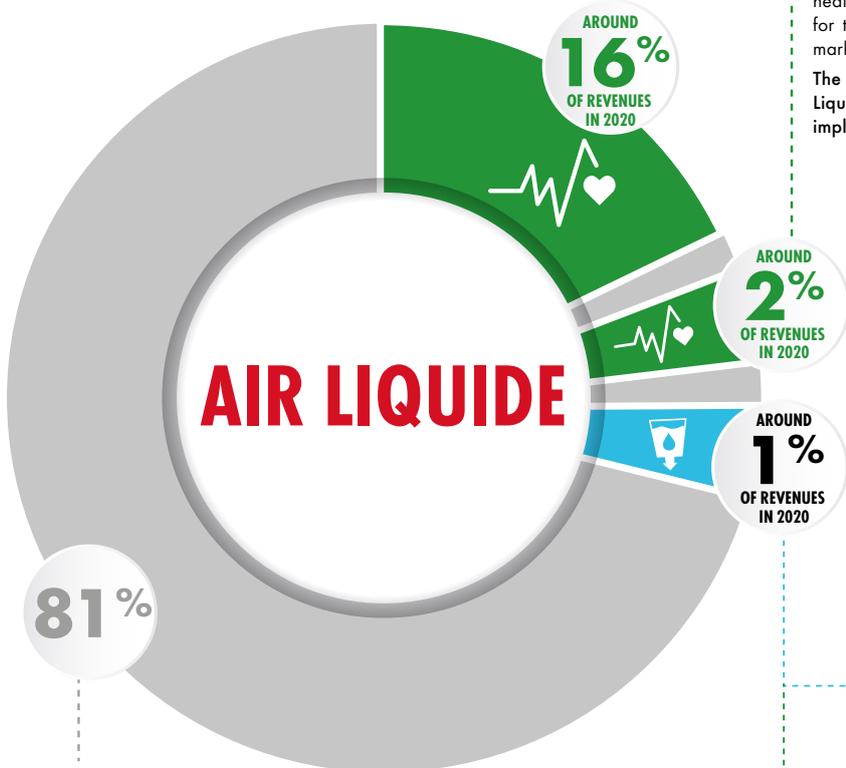
The level of alignment is evaluated as « low », as Air Liquide only provides certain treatment solutions, whereas for pure water players the exposure would be considered as « high ».

6 CLEAN WATER AND SANITATION FOR ALL

6.3 Improve water quality, waste water treatment and safe reuse.

3 GOOD HEALTH AND WELL-BEING

3.9 By 2030 substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water, and soil pollution and contamination.



OTHER ACTIVITIES

No significant positive exposure.

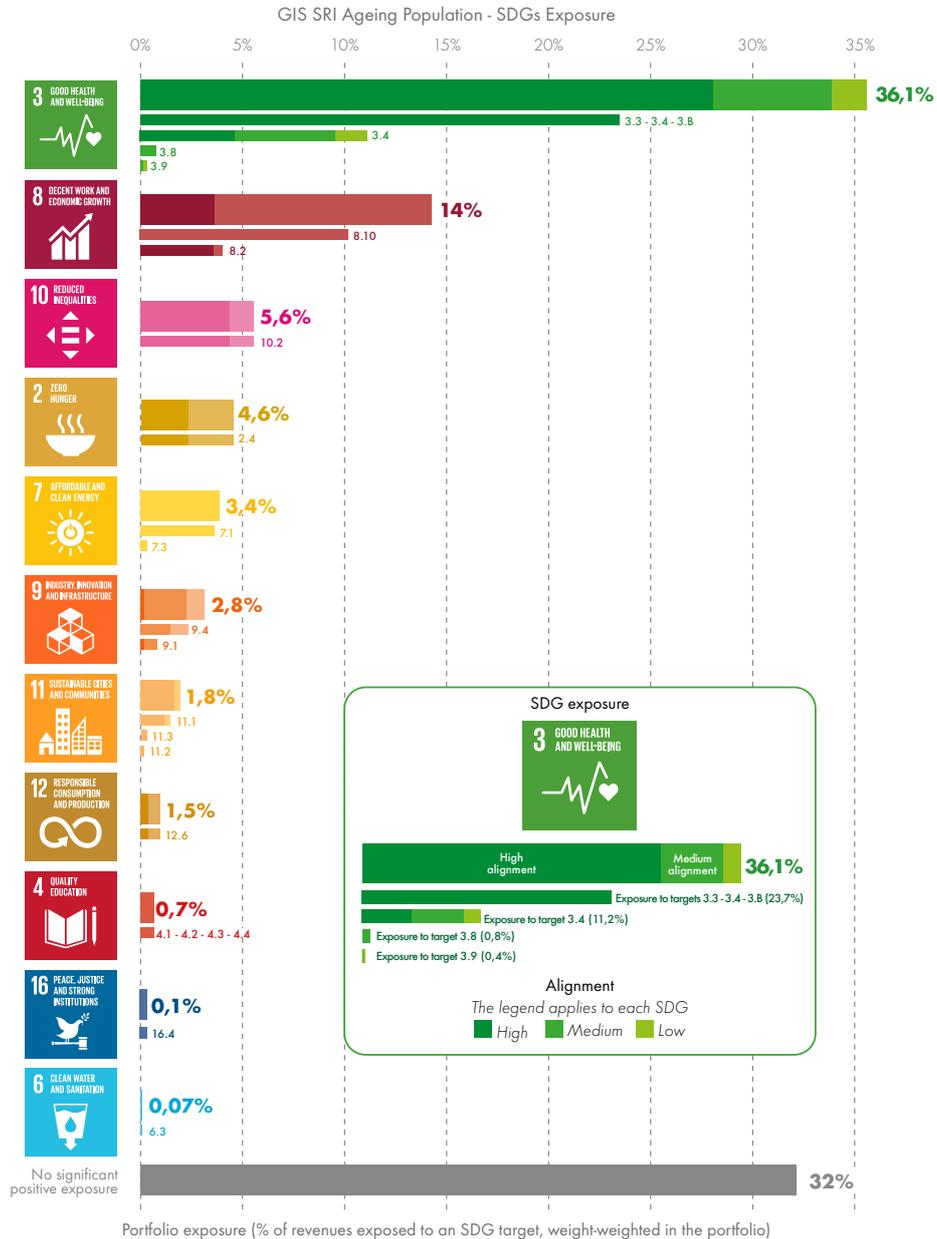
We were not able to identify a significantly positive exposure on other activities. Applications on clean mobility (hydrogen, biomethane) are not, as of today, considered as significant in our analysis, as they represent less than 1% of turnover.

The exposure evaluated as such is then consolidated at portfolio level on the net equity exposure.

* The percentage of turnover has been estimated by Sycomore AM based on the elements communicated by Air Liquide on its 2020 Annual Report (turnover of business units and activities included in each business unit)

Source : 2020 Air Liquide Annual Report

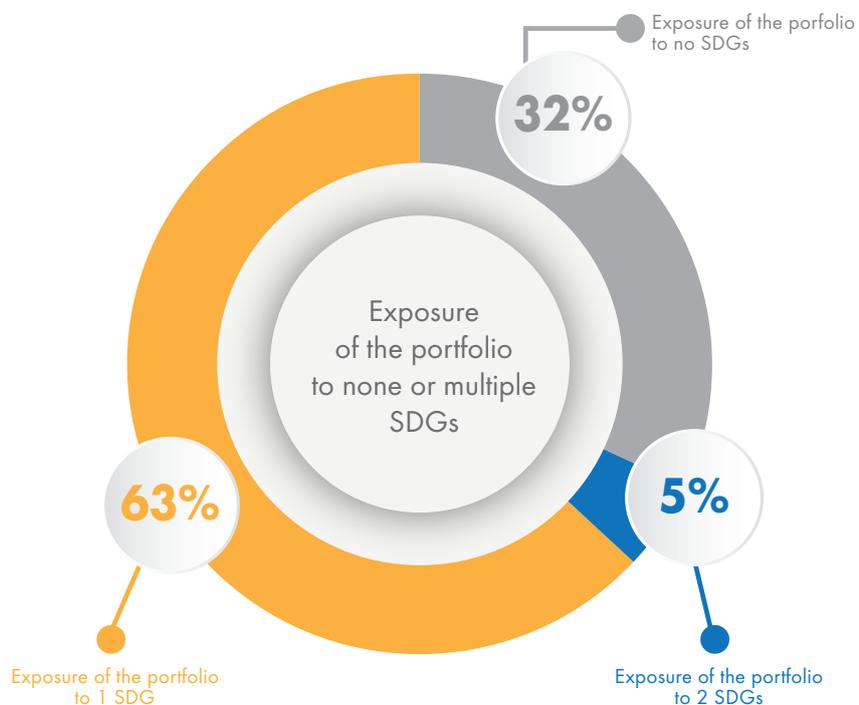
THIS METHODOLOGY ALLOWS TO DISPLAY THE EXPOSURE OF COMPANIES IN THE PORTFOLIO TO SUSTAINABLE DEVELOPMENT GOALS AS FOLLOWING



For a better reading of the chart : if a company generates 100% of its revenues on wind production and it has a weight of 0.5% on the net portfolio invested in equity, its exposure represents 0.5% on the target 7.2

Source : Sycomore AM, data as of 31.12.2020, of revenues for the exposure to a specific target and weighted on the net equity exposure of the portfolio. The detail of the 169 targets linked to the 17 Sustainable Development Goals of United Nations can be found here : <https://www.un.org/sustainabledevelopment/>

As presented above, the methodology allows to identify for a single activity, and therefore for each euros of turnover, the exposure to one or multiple SDGs. Therefore, to better present the exposure of portfolio to SDGs, the following chart represents the share of the portfolio exposed to a single SDG, to multiple SDGs or with no exposure to SDGs, according to our analysis.



ANNEX 1 : ENGAGEMENTS by COMPANY

Company	Society&Suppliers	People	Investors	Clients	Environment
Adidas	2				
Air Liquide	3	2		1	
Assa Abloy	1				
AstraZeneca	1				
DSM			3		
Elis		1			
FinecoBank		1			
HelloFresh	2	1			
Korian			1	1	
Ontex		1	8		2
Philips	4				
RELX	1				
Siemens Healthineers			1		
Sonova	1		1		
Technogym			1		

ANNEX 2: PORTFOLIO HOLDINGS AS OF 31/12/2020

ALLIANZ SE-REG	L'OREAL	KONE OYJ-B	FINECOBANK SPA
PRUDENTIAL PLC	AIR LIQUIDE SA	LEGRAND SA	ASSA ABLOY AB-B
SIEMENS AG-REG	DANONE	IPSEN	POSTE ITALIANE SPA
AXA SA	MERCK KGAA	KONINKLIJKE DSM NV	AMUNDI SA
ASTRAZENECA PLC	BEIERSDORF AG	KORIAN	TECHNOGYM SPA
KONINKLIJKE PHILIPS NV	ESSILORLUXOTTICA	SYMRISE AG	BIOMERIEUX
MUENCHENER RUECKVER AG-REG	SONOVA HOLDING AG-REG	SCOR SE	UNILEVER PLC
LVMH MOET HENNESSY LOUIS VUITTON	DASSAULT SYSTEMES SE	ADIDAS AG	HELLOFRESH SE
LEGAL & GENERAL GROUP PLC	ORPEA	CIE FINANCIERE RICHEMO-A REG	SIEMENS HEALTHINEERS AG
CARL ZEISS MEDITEC AG - BR	STRAUMANN HOLDING AG-REG	NOVO NORDISK A/S-B	INTERCONTINENTAL HOTELS GROU
ROCHE HOLDING AG-GENUSSCHEIN	BURBERRY GROUP PLC	ANIMA HOLDING SPA	RELX PLC
SCHNEIDER ELECTRIC SE	TRIGANO SA	ONTEX GROUP NV - W/I	JULIUS BAER GROUP LTD

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