# GENERALI INVESTMENTS SICAV

## GLOBAL MULTI ASSET INCOME - DX

**27 February 2026**

Marketing communication in AT,BE,CH,DE,ES,FR,IT,LU,NL,SI,SG

### KEY DATA

| | |
|---|---|
| MANAGEMENT COMPANY | Generali Investments Luxembourg S.A. |
| INVESTMENT MANAGER | Generali Asset Management S.p.A. Società di gestione del risparmio |
| FUND MANAGER | Cédric Baron, Pierre Hereil, Nawfel El Ghissassi |
| FUND TYPE | Sicav |
| UMBRELLA/SINGLE FUND-NAME | GENERALI INVESTMENTS SICAV |
| DOMICILE | Luxembourg |
| SUB-FUND LAUNCH DATE | 21/12/2016 |
| SHARE CLASS LAUNCH DATE | 21/12/2016 |
| FIRST NAV DATE AFTER DORMANT PERIOD | No dormant period |
| SUB FUND CURRENCY | EUR |
| SHARE CLASS CURRENCY | EUR |
| CUSTODIAN BANK | BNP Paribas SA |
| ISIN | LU1357655627 |
| BLOOMBERG CODE | GEEUMDX LX |
| COUNTRY OF REGISTRATION | AT,BE,CH,DE,ES,FR,IT,LU,NL,SI,SG |
| RECOMMENDED HOLDING PERIOD | 4 YEARS |

When the reference currency of the Sub-fund or unit/share class differs from the one of your country, the currency fluctuations may have a negative impact on the net asset value, the performances and costs. Returns may increase or decrease as a result of currency fluctuations.

### VALUATION

| | |
|---|---|
| AUM | 266.90 M EUR |
| NAV PER SHARE | 145.67 EUR |
| HIGHEST NAV OVER THE LAST 12 MONTHS | 146.04 EUR |
| LOWEST NAV OVER THE LAST 12 MONTHS | 111.10 EUR |

### DEALING DETAILS

| | |
|---|---|
| CUT OFF TIME | T at 1 pm (T being the dealing day) |
| SUBSCRIPTION SETTLEMENT | T+3 |
| REDEMPTION SETTLEMENT | T+3 |
| VALUATION | Daily |
| NAV CALCULATION | Day +1 |
| NAV PUBLICATION | Day +1 |

### INVESTMENT OBJECTIVE AND POLICY

The objective is to achieve long-term capital appreciation and generate a stable level of income, by allocating globally across different assets classes with attractive yields. The Fund promotes ESG characteristics pursuant to article 8 of the SFDR. The Fund's net assets shall be essentially allocated globally between different assets including, but not limited to, equity, government and corporate bonds, Money Market Instruments and in time deposits. The allocation between the above asset classes is mostly determined on the basis of macroeconomic analyses, quantitative models and risk indicators. In particular, the Fund shall invest in instruments such as, but not limited to, equities and equity-linked securities, real estate investment trusts ("REITs"), debt instruments of any kind, UCITS, UCIs, derivative instruments such as, but not limited to, index or single name futures, dividend futures, total return swaps ("TRS"), credit default swaps ("CDS") and equity options. The Fund exposure to Sub-Investment Grade Credit Rating securities may not exceed 50% of its net asset. Investment in contingent convertible bonds ("CoCos") is allowed up to 10% of the Fund's net assets. The Fund may use financial instruments and derivatives for hedging, for efficient portfolio management and for investment purposes.

### KEY FEATURES

- A flexible asset allocation to react to markets' movements and diversify globally
- Focuses on income generation without sacrificing long term capital growth
- Targets an income distribution of 4% per annum*
- The investment process includes a mechanism to reduce market's volatility: objective of 6% maximum annualised volatility
- Investors can benefit from quarterly income distribution**
- * Please note that the indicated percentage represents a target and the performance is not guaranteed.
- ** Income will be distributed to investors who subscribed the distribution share classes.
- 16/09/2024: SFDR Classification - Art. 8: The fund promotes, among other characteristics, environmental or social ones, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices.

### CATEGORY AND RISK PROFILE

| | |
|---|---|
| CATEGORY | Multi Asset |

| 1 | 2 | **3** | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

Lower risk — Higher risk

The risk indicator is based on the assumption that you keep the product over the recommended investment period. The data used to calculate the synthetic indicator may not be a reliable indication of the future risk profile of your product. It is not certain that the risk category will remain unchanged, and the classification of the product may therefore change over time. The risk factors are described in full in the Prospectus.

### MAIN COSTS (NON-EXHAUSTIVE LIST)*

| | |
|---|---|
| ENTRY CHARGE (MAX) | 5% |
| MAX. MANAGEMENT FEE P.A. (AS PER THE PROSPECTUS) | 1.25% |
| MANAGEMENT FEES AND OTHER ADMINISTRATIVE OR OPERATING COSTS P.A. | 1.83% |
| EXIT COST (MAX) | 0% |
| PERFORMANCE FEE | NaN |

# PERFORMANCE ANALYSIS

## EVOLUTION OF CUMULATIVE PERFORMANCES (%)


16/09/2024: Change of ESG strategy.

## ANNUALIZED & CUMULATIVE PERFORMANCES (%)

| | 1M | YTQ | YTD | 1YR | 3YR | 5YR | 3YR P.A. | 5YR P.A. | 10YR | Since Inception | Since Inception P.A |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Portfolio | 2.11 | 10.34 | 4.77 | 11.78 | 34.86 | 44.00 | 10.48 | 7.54 | - | 45.67 | 4.18 |

## CALENDAR YEAR PERFORMANCES (%)

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|
| Portfolio | 10.34 | 6.33 | 14.87 | -7.82 | 11.52 | -3.35 | 8.37 | -9.95 | 6.37 | 0.02 |

## ROLLING 1Y PERFORMANCES (%)

| | 02/26-02/25 | 02/25-02/24 | 02/24-02/23 | 02/23-02/22 | 02/22-02/21 | 02/21-02/20 | 02/20-02/19 | 02/19-02/18 | 02/18-02/17 |
|---|---|---|---|---|---|---|---|---|---|
| Portfolio | 11.78 | 8.89 | 10.80 | 2.17 | 4.51 | 1.61 | -0.01 | -4.12 | 2.23 |

Past performance is not a guide to future performance and may be misleading. There is no guarantee that the investment objective will be reached. Investors may not get back the initial invested amount. The performances are shown net of fees and expenses over the relevant period. All performance figures reflect the reinvestment of dividends and do not take into account the commissions and costs incurred on the issue and redemption of shares/parts. Future performance is subject to tax, which depends on the individual investor's circumstances and may change in the future. The costs may increase or decrease as a result of currency and exchange rate fluctuation.

## FUND MANAGER'S COMMENTS

After strong Q3 growth, US economic activity remained resilient in Q4 despite the shutdown, supported by the economy's ability to absorb tariff shocks and the expected boost from tax cuts. This led to an upward revision of the 2026 growth forecast to 2.5%, although risks persist due to consumption increasingly funded by savings and investment driven largely by AI related spending. Despite solid activity, labour demand weakened sharply, with average monthly job losses at their worst since 2010, even as slower labour supply pushed unemployment down to 4.4%. Core PCE inflation eased to 2.7% year on year, and while services inflation should decline as labour costs cool, strong demand keeps price pressures persistent, preventing core inflation from falling below 2.5% by year end. The Fed is expected to delay any further rate cuts until at least June, with only one final cut anticipated, as policymakers judge risks to the labour market to have diminished. Ongoing legal and political developments around Fed leadership are unlikely to undermine the central bank's independence this year.

Euro area sentiment had been improving since last summer but recently lost momentum, with the composite PMI holding at 51.5. Nonetheless, Q4 GDP growth remained steady at 0.3%, defying expectations of a slowdown. We expect activity to strengthen as consumer confidence continues rising, loan growth improves, and domestic demand benefits from easing inflation, a solid labour market with unemployment at 6.3%, and the gradual implementation of Germany's fiscal stimulus. A more supportive global environment should help stabilise manufacturing, allowing the euro area to maintain its 2026 growth outlook at 1.3%. Downside risks stem from renewed trade tensions, financial sector vulnerabilities, and further euro appreciation. Given this generally constructive growth backdrop and inflation broadly aligned with ECB projections, rates are expected to remain on hold for now. However, the euro has already appreciated more than assumed in the ECB's December forecast. Remarks by Governing Council members suggest that further euro appreciation could become an explicit trigger for policy easing.

Government bond markets have remained relatively stable despite geopolitical tensions, with Bund yields flat and only a modest rise in US Treasury yields. In the euro area, subdued momentum in the economic recovery and lower real yields have kept nominal yields contained, even as energy driven inflation expectations increased. Over the medium term, Bund yields could drift toward 3% if recovery strengthens and term premia rise. In the US, higher yields have been fuelled by strong economic data and lingering concerns about fiscal policy and Fed independence, though limited further upside is expected as the rate cutting cycle is not yet finished. Meanwhile, euro area non core sovereign bonds continue to outperform thanks to supportive fundamentals, solid demand, and reduced political uncertainty.

Equity markets entered 2026 with strong momentum, supported by resilient earnings, improving macro conditions and a broadly favourable financial environment. The US and euro area Q4 reporting seasons are expected to deliver positive surprises, and better than expected US Q3 profits have already led to upward revisions in global EPS forecasts for 2026. Profit margins in the US remain healthy thanks to subdued labour cost growth, while markets also benefit from easy financial conditions, rising cash flows, limited capex pressure and supportive fiscal policies across major economies. Low volatility, stronger M&A activity and seasonally favourable conditions add to the positive backdrop, leading to a constructive view on equities for the coming months.

Portfolio Activity

As of January, government bonds are valued at 24.14%, which remains below the Strategic Asset Allocation (SAA) benchmark of 30.0%, with the United States still representing the largest exposure at 10%. The contribution bucket for government bonds recording 2 basis points to the funds performance.

Investment grade bonds stand at 9.92%, slightly below the neutral allocation of 10.0%. The contribution bucket for investment grade bonds shows a modest positive impact on the portfolio with a performance of 3 basis point, consistent with supportive carry dynamics.

High yield bonds decreased to 20.2% from 21.27% the previous month, while emerging market debt stayed flat at 4.01%. The combined exposure to high yield and emerging market debt is 24.6%, still below the neutral allocation benchmark of 30.0%. The contribution bucket performance for high yield is +6 basis points, and emerging market debt contributes -1 basis points, confirming spreads as a positive driver while maintaining a structural underweight versus neutral.

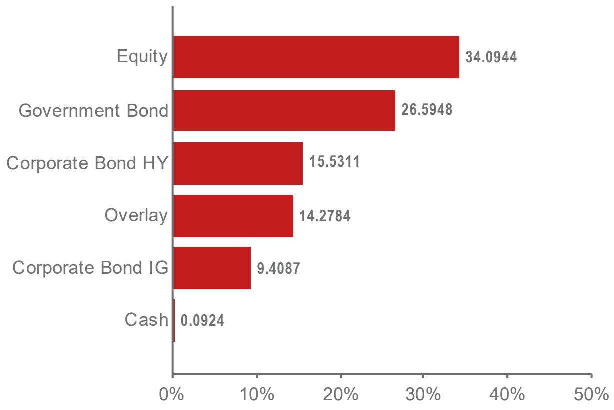
Equities are valued at 37.09%, above the SAA benchmark of 30.0%. Unlike the prior month, the Equities Contribution Bucket shows a positive impact, contributing +62 basis points to overall performance. Within the opportunistic bucket, dividend futures contributed +0.81% of fund performance, and the opportunistic contribution bucket delivered strong positive performance overall at +1.93%, highlighting effective capital allocation within this segment.

Outlook

We expect 2026 to prolong the cycle with a mildly positive global growth. We think fiscal stimuli coming from the US, China and Germany, should be an important support as well as solid corporate earnings in an environment where financial conditions should loosen further. This should be positive for both equity and credit market. However, the year is starting close or at equity indices historical highs what could make investors more nervous and sustain volatility. The AI industry ability to ease investors worries about its capability to sustain huge CAPEX and keep running very high returns will also be a key factor of the equity market performance. Rates should be headed to the downside as inflation recede further and the Fed cut its key rates.

# BREAKDOWNS (Without derivatives exposure)

## BREAKDOWN BY ASSET CLASS




| BREAKDOWN ALLOCATION | GEOGRAPHICAL AREA | % |
|---|---|---|
| Government Bond | North America | 9.24 |
| | Eurozone | 6.37 |
| | UK | 1.03 |
| | Canada | 1.76 |
| | Italy | 4.15 |
| | Emerging markets | 4.04 |
| **Government Bond Total** | | **26.59** |
| Corporate Bond IG | North America | 4.59 |
| | Eurozone | 4.82 |
| **Corporate Bond IG Total** | | **9.41** |
| Corporate Bond HY | North America | 7.08 |
| | Eurozone | 8.45 |
| **Corporate Bond HY Total** | | **15.53** |
| Equity | North America | 11.08 |
| | Eurozone | 10.13 |
| | UK | 2.78 |
| | Japan | 3.41 |
| | Emerging markets | 4.50 |
| | Canada | 2.20 |
| **Equity Total** | | **34.09** |
| Overlay | Dividend Europe | 7.95 |
| | Dividend US | 2.16 |
| | Commodities | 4.16 |
| | Volatility | 0.01 |
| **Overlay Total** | | **14.28** |
| **Cash Total** | | **0.09** |
| **Total** | | **100** |

## PERFORMANCE AND RISK ANALYSIS - SYNTHESIS

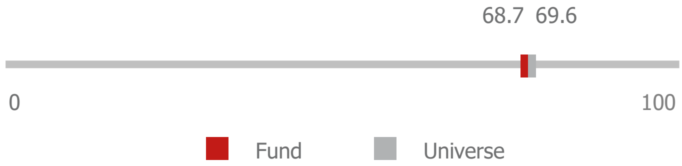
| | 1YR | 3YR | 5YR | SI |
|---|---|---|---|---|
| Standard Deviation Ptf | 11.40 | 8.98 | 10.25 | 10.09 |
| Sharpe Ratio | 0.86 | 0.80 | 0.56 | 0.34 |
| Sortino Ratio | 1.09 | 1.09 | 0.73 | 0.43 |

# ESG REPORTING

## ESG COVERAGE

| | FUND | UNIVERSE |
|---|---|---|
| Coverage | 97.47% | 94.95% |

## ESG SCORE




Source: Generali Asset Management S.p.A. Società di gestione del risparmio.
The carbon intensity is a weighted average scope 1 + 2 intensity in tonnes per million USD of revenues of all issuers covered for the indicator. The coverage percentage is provided for the corporate, supranationals and agencies entities in portfolio (sovereign debt excluded).

## ESG Glossary

**ESG Coverage**: Percentage of the portfolio covered by an extra-financial analysis also called "ESG analysis" as the main pillars are: Environment, Social and Governance.

**Carbon intensity** (tCO2 eq./million $): we are referring to the equivalent of the number of tons of carbon dioxide (CO2) that it takes to a company to make one unit of revenue (1 million $) per year. The methodology used includes both Scope 1 and Scope 2 emissions where Scope 1 covers direct emissions from owned or controlled sources while Scope 2 covers indirect emissions from the generation of purchased electricity, steam, heating and cooling consumed by the reporting company.

**ESG score**: ESG scores are designed to transparently and objectively measure a company's relative extra-financial performance, commitment and effectiveness across 35 main criteria based on publicly reported data. Based on those criteria, each sector has its own materiality matrix that allows companies ESG scoring taking into account the most material issues within each sector. However, the ESG scores relies on Environment (climate change, energy efficiency…), Social (human resources management, employees' health & safety…) and Governance (composition & diversity of governance bodies, executive compensation…) pillars.

The ESG approach has the main following restraints:

- The availability of data to conduct an ESG analysis
- The quality of the data used in the assessment of ESG quality and impact as there are no universal standards related to ESG information and third party verification is not systematic
- The comparability of data, as not all companies publish the same indicators;
- The use of proprietary methodologies, which relies on the experience and skills of the asset manager's staff

For more details on the ESG investment process, ESG approach and ESG criteria, please refer to the prospectus