

## KEY DATA

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

|  |              |
|--|--------------|
| <b>AUM</b>                                 | 265.47 M EUR |
| <b>NAV PER SHARE</b>                       | 143.54 EUR   |
| <b>HIGHEST NAV OVER THE LAST 12 MONTHS</b> | 146.04 EUR   |
| <b>LOWEST NAV OVER THE LAST 12 MONTHS</b>  | 121.42 EUR   |

## DEALING DETAILS

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

|                 |             |          |             |          |          |          |
|-----------------|-------------|----------|-------------|----------|----------|----------|
| <b>CATEGORY</b> | Multi Asset |          |             |          |          |          |
| <b>1</b>        | <b>2</b>    | <b>3</b> | <b>4</b>    | <b>5</b> | <b>6</b> | <b>7</b> |
| 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)\*

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

## PERFORMANCE ANALYSIS

### EVOLUTION OF CUMULATIVE PERFORMANCES (%)



### ANNUALIZED & CUMULATIVE PERFORMANCES (%)

|           | 1M   | YTQ   | YTD  | 1YR   | 3YR   | 5YR   | 3YR P.A. | 5YR P.A. | 10YR | Since Inception | Since Inception P.A |
|-----------|------|-------|------|-------|-------|-------|----------|----------|------|-----------------|---------------------|
| Portfolio | 5.33 | -1.99 | 3.23 | 18.21 | 32.07 | 36.71 | 9.65     | 6.43     | -    | 43.54           | 3.94                |

### 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 (%)

|           | 04/26-04/25 | 04/25-04/24 | 04/24-04/23 | 04/23-04/22 | 04/22-04/21 | 04/21-04/20 | 04/20-04/19 | 04/19-04/18 | 04/18-04/17 |
|-----------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Portfolio | 18.21       | 0.69        | 10.95       | 5.64        | -2.01       | 22.54       | -15.51      | -1.99       | 0.83        |

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

Three months into the Iran war, the extended ceasefire has supported a pro-risk bias in the market. But negotiations remain stalled and the Strait of Hormuz – the conflict's key transmission channel to the global economy – stays closed.

In US, data for the first two months of the year showed weakening consumption, hit by sluggish real income dynamics.

Consumption is increasingly financed by dissaving, as the saving rate dropped to 4%. Tax refunds have provided some

relief but are unlikely to fully offset the hit from commodity prices. The March ISM surveys show manufacturing and

services still in expansion. Both reports show a sharp jump in the prices indices to the fastest pace since mid-2022. Supplier

delivery times also lengthened, signalling emerging fuel-related frictions. High energy prices started showing up in March CPI inflation, with the headline rate up 3.3% yoy against a relatively stable core rate (2.6% yoy). The latest production and import price data show more inflation in the pipeline, not just from energy but also from AI-related goods. In the April meeting, the FOMC did not change rates but it clearly turned more hawkish.

Just as signs of strengthening activity had been emerging, the conflict involving Iran has started to weigh on the euro

area economy. Confidence indicators deteriorated sharply in April. Higher energy prices are eroding real incomes, and inflation accelerated from 1.9% y/y in February to 3.0% yoy in April. Investment is also likely to weaken materially. Policy uncertainty has risen markedly, and the latest Bank Lending Survey points to a sharp decline in demand for loans related to investment.

The Iran shifted the ECB policy stance hawkish. At the end of April meeting the Governing Council (GC) saw its policy stance at still "well positioned to navigate the current uncertainty". While unanimously leaving rates unchanged it has started to seriously discuss rate hikes. What seemed to have held back the GC from acting was that so far data are broadly in line with the March projections and that the ECB wants to avoid a policy mistake.

The open-ended ceasefire in the Iran war has materially reduced immediate escalation risks. After the strong increase in March, 10-year yields have moved up only slightly (+7 bps the US Treasury, +2 bps the German Bund); however, inflation concerns and higher implied policy rates keep 10-year yields more than 40bp above pre-war levels. Non-core spreads stabilised in April and have tightened modestly versus end-March levels, broadly in line with a noticeable improvement in market sentiment.

Credit markets have absorbed the oil shock with high resilience, with IG now trading at 80bps and HY below 300bps, pointing to contained macro spillovers and resilient demand. Global equities have staged a V-shaped recovery, led by US indices (+10.5% the S&P500) and soaring semiconductor stocks. All in all, government bonds and equities seem tell a different story: While US equities seem to look through the energy shock and focus on earnings growth, fixed income remains burdened by elevated near-term inflation risks. That said, equities, especially US ones, are backed also by robust free cash-flow growth, supportive financial conditions, good M&A and buyback trend, plus contained valuations in respect to current macro trend (more so for the US tech sector).

### Outlook

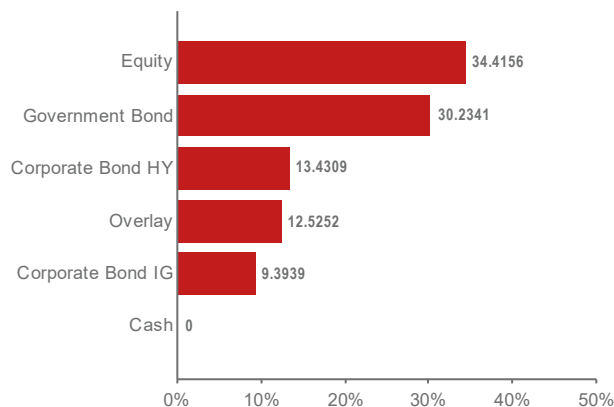
Geopolitical tensions remain elevated as the US-Iran conflict persists, with highly polarized negotiations and oil prices surging to \$98 per barrel. This rising energy burden is heavily weighing on inflation dynamics and increasing the probability of stagflation. Economic data points to a progressive slowdown, notably in Europe where sentiment indicators like the Sentix index have collapsed. Central banks remain constrained and trapped, facing aggressively rising headline inflation while being in a much weaker position to support the economy.

Equity fundamentals remain fragile given the context of higher energy prices, severe pressure on corporate margins, and lingering US private credit weaknesses. However, extreme selling by systematic investors and CTAs suggests a strong scope for short-term rebounds, particularly in the most shorted regions like Europe, Japan, and Emerging Markets. Overall, equities remain highly sensitive to geopolitical developments, justifying a constructive but highly tactical stance.

In fixed income, we maintain long positions on core government bonds, including the US 10-year and Bunds, as well as peripherals like BTPs. Credit positioning remains prudent; we favor Euro IG to benefit from its carry, but maintain neutral exposure to US IG, US HY, and Euro HY due to downside growth risks. Meanwhile, gold continues to play its historical role as a safe haven and geopolitical hedge.

## BREAKDOWNS (Without derivatives exposure)

### BREAKDOWN BY ASSET CLASS



### PERFORMANCE AND RISK ANALYSIS - SYNTHESIS

|                        | 1YR  | 3YR  | 5YR   | SI    |
|------------------------|------|------|-------|-------|
| Standard Deviation Ptf | 9.04 | 9.58 | 10.67 | 10.24 |
| Sharpe Ratio           | 1.93 | 0.71 | 0.45  | 0.35  |
| Sortino Ratio          | 2.90 | 0.94 | 0.60  | 0.46  |

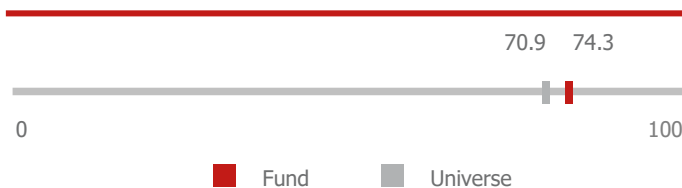
| BREAKDOWN ALLOCATION           | GEOGRAPHICAL AREA            | %            |
|--------------------------------|------------------------------|--------------|
| Government Bond                | North America                | 12.09        |
|                                | Eurozone                     | 5.68         |
|                                | UK                           | 1.57         |
|                                | Canada                       | 1.73         |
|                                | Italy                        | 5.16         |
|                                | Emerging markets             | 3.99         |
|                                | <b>Government Bond Total</b> |              |
| Corporate Bond IG              | North America                | 4.57         |
|                                | Eurozone                     | 4.83         |
| <b>Corporate Bond IG Total</b> |                              | <b>9.39</b>  |
| Corporate Bond HY              | North America                | 5.00         |
|                                | Eurozone                     | 8.43         |
| <b>Corporate Bond HY Total</b> |                              | <b>13.43</b> |
| Equity                         | North America                | 13.96        |
|                                | Eurozone                     | 5.66         |
|                                | UK                           | 2.83         |
|                                | Japan                        | 4.60         |
|                                | Emerging markets             | 5.11         |
|                                | Canada                       | 2.26         |
| <b>Equity Total</b>            |                              | <b>34.42</b> |
| Overlay                        | Dividend Europe              | 5.01         |
|                                | Dividend US                  | 2.99         |
|                                | Commodities                  | 4.53         |
|                                | Volatility                   | -            |
| <b>Overlay Total</b>           |                              | <b>12.53</b> |
| <b>Cash Total</b>              |                              | <b>-</b>     |
| <b>Total</b>                   |                              | <b>100</b>   |

## ESG REPORTING

### ESG COVERAGE

|          | FUND    | UNIVERSE |
|----------|---------|----------|
| Coverage | 100.47% | 95.72%   |

### 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).

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## 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** (tCO<sub>2</sub> eq./million \$): we are referring to the equivalent of the number of tons of carbon dioxide (CO<sub>2</sub>) 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

## Important Information

This marketing communication is related to Generali Investments SICAV, an open-ended investment company with variable capital (SICAV) under Luxembourg law of 17 December 2010, qualifying as an undertaking for collective investment in transferable securities (UCITS) and its Sub-Fund, altogether referred to as “the Fund”. This marketing communication is intended for investors in the countries where the Fund is registered for distribution and is not intended for U.S. Persons as defined under Regulation S of the United States Securities Act of 1933, as amended.

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