

## KEY DATA

<b>MANAGEMENT COMPANY</b>	Generali Investments Luxembourg S.A.
<b>INVESTMENT MANAGER</b>	Generali Asset Management S.p.A. Società di gestione del risparmio
<b>FUND MANAGER</b>	Luca Colussa, Erica Moimas, Michele Malagoli
<b>BENCHMARK</b>	100% MSCI WORLD (NR)
<b>FUND TYPE</b>	Sicav
<b>UMBRELLA/SINGLE FUND-NAME</b>	GENERALI INVESTMENTS SICAV
<b>DOMICILE</b>	Luxembourg
<b>SUB-FUND LAUNCH DATE</b>	26/07/2006
<b>SHARE CLASS LAUNCH DATE</b>	26/07/2006
<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>	LU0260158042
<b>BLOOMBERG CODE</b>	GENDCX LX
<b>COUNTRY OF REGISTRATION</b>	AT,CH,CZ,DE,ES,FI,FR,IT,LU,NL,SE,SI,SK
<b>RECOMMENDED HOLDING PERIOD</b>	6 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>	803.14 M EUR
<b>NAV PER SHARE</b>	350.68 EUR
<b>HIGHEST NAV OVER THE LAST 12 MONTHS</b>	350.68 EUR
<b>LOWEST NAV OVER THE LAST 12 MONTHS</b>	285.94 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 of the Fund is to outperform its Benchmark and to provide a long-term capital appreciation investing in the equity markets in major developed areas. The Fund is totally unconstrained in terms of allocation by region and will consider both financial and extra-financial criteria when selecting equity securities. The Fund shall invest at least 90% of its net assets in equities, privileging direct investments in large capitalization. As the Fund shall invest at least 90% of its net assets in equities, this ESG selection process will cover at least 90% of the Fund's portfolio. Furthermore, a minimum of least 20% of the net assets of the Sub-fund are invested in sustainable investments. The issuers of stocks in which the Fund may invest will be subject to a proprietary ethical filter. The Investment Manager will be applying simultaneously ESG selection process on an ongoing basis to select equity securities, provided that the issuers follow good corporate governance practices.

## KEY FEATURES

- Selection of securities integrating an ESG approach, active management and optimisation of the portfolio to limit the tracking error
- The fund has been awarded the SRI Label in 2021 in France.
- 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.
- 19/02/2016: Change of Benchmark (before this date: 85% MSCI World + 15% MSCI Europe) - 01/10/2020: Change of name and strategy (before this date: GIS Global Equity, no ESG approach)
- 16/09/2024: Change of name (former name: SRI World Equity) - 14/08/2024: Change of ESG strategy, insertion of a minimum percentage of sustainable investment, removal of French SRI Label.

## CATEGORY AND RISK PROFILE

<b>CATEGORY</b>	Equity					
<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>	0%
<b>MAX. MANAGEMENT FEE P.A. (AS PER THE PROSPECTUS)</b>	1.00%
<b>MANAGEMENT FEES AND OTHER ADMINISTRATIVE OR OPERATING COSTS P.A.</b>	1.19%
<b>EXIT COST (MAX)</b>	0%
<b>PERFORMANCE FEE</b>	0%

## PERFORMANCE ANALYSIS

### EVOLUTION OF CUMULATIVE PERFORMANCES (%)



01/10/2020: Change of investment policy  
 14/08/2024: Change of ESG strategy.

### ANNUALIZED & CUMULATIVE PERFORMANCES (%)

	1M	YTQ	YTD	1YR	3YR	5YR	3YR P.A.	5YR P.A.	10YR	10YR P.A.	Since Inception	Since Inception P.A
Portfolio	6.09	-3.28	9.37	21.36	50.31	63.06	14.54	10.23	169.78	10.39	250.68	6.52
Benchmark	6.06	-1.71	11.20	24.06	64.49	83.45	18.04	12.90	226.20	12.55	-	-
Excess return	0.03	-1.57	-1.83	-2.71	-14.18	-20.39	-3.51	-2.67	-56.42	-2.16	-	-

### CALENDAR YEAR PERFORMANCES (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Portfolio	5.10	22.32	14.64	-13.50	31.14	2.20	26.73	-3.68	6.01	9.44
Benchmark	6.77	26.60	19.60	-12.78	31.07	6.33	30.02	-4.11	6.82	10.64
Excess return	-1.67	-4.28	-4.95	-0.72	0.07	-4.13	-3.29	0.42	-0.81	-1.20

### ROLLING 1Y PERFORMANCES (%)

	05/26-05/25	05/25-05/24	05/24-05/23	05/23-05/22	05/22-05/21	05/21-05/20	05/20-05/19	05/19-05/18	05/18-05/17	05/17-05/16
Portfolio	21.36	6.28	17.29	0.72	7.55	25.82	3.73	4.25	6.29	13.17
Benchmark	24.06	8.74	22.68	2.56	8.64	27.94	6.99	4.45	6.95	15.74
Excess return	-2.71	-2.46	-5.38	-1.84	-1.08	-2.12	-3.26	-0.20	-0.66	-2.57

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

### Portfolio Activity

In May the Fund (class BX) posted a positive performance of +5.12% (net of fees), broadly in line with the benchmark (MSCI World net return in EUR, +5.10%). The excess return (in gross terms) was +8 bps. The slight overperformance was largely driven by the sectorial allocation component, with an OW position on Information Technology and an UW position on Real Estate. The good selection on Industrials largely offset the negative one on Communication Services, Information Technology and Energy. The impact of ESG restrictions was marginally positive (+4 bps). The impact of cash was marginal, considering the limited cash buffer held during the period.

Looking at the ESG dimension, the environment was favorable in the US, while Europe (and EMU in particular) was on the weak side. On an equal-weighted basis, ESG was positive in the US (+168 bps when comparing names with an ESG score above average vs lower-rated ones), while lagged in Europe (-113 bps). Moving to MSCI indexes perspective, the MSCI World Selection index underperformed the overall index by 47 bps (+4.63% vs +5.10% in EUR net return terms), due to the poor performance of Alphabet and the lack of investments in top performers like Micron Technologies and Apple (not included in the ESG-tilted index). Year-to-date, the underperformance of the MSCI World Selection index is around -113 bps (+10.07% vs +11.20%).

During the month, we carried out the monthly rebalancing at the start of the period plus an additional one to manage elevated market volatility and single-name exceptional dispersion. Looking at the whole month, the Fund kept an OW on European equities and an UW on US equities (largely driven by ethical filter restrictions). The Fund was on average OW on Information Technology, Materials and Industrials, with the latter reduced in favor to Financials at month-end. The Fund ended the month with an UW on Real Estate and Communication Services.

### Outlook

In May global equity markets extended their rally, especially in US and EM. The movement was led by AI-driven growth stocks, resilient earnings and improving geopolitical sentiment. In contrast, fixed income markets remained constrained by elevated inflation expectations and policy uncertainty, leading to rate volatility, with 10-year yields moving closer to 4.7% and 3.2% in the US and Germany respectively. The late-month decline in oil prices provided partial relief but did not materially alter the risk of a "higher-for-longer" inflation scenario. The 10-year US Treasury yield rose by further 5 bps to 4.44%, while the 10-year German Bund yield decreased by 10 bps to 2.93%.

The 12-month forward P/E for the MSCI World increased to 19.5 from 19.2 at the end of April. Estimates for 12-month forward EPS rose by 2.8% in May (+12.9% year-to-date). Estimates in the US (+14.5% year-to-date) are rising faster than in Europe (+7.8% in USD terms). Estimates for Semiconductors are up by a whopping 52.4% year-to-date.

Looking ahead, financials markets remain overall resilient despite the several headwinds (geopolitical risks, elevated oil prices and market yields). Large gains of AI-driven investments – driven by the solid reporting season – mask a narrowing of market breadth, suggesting that volatility episodes may occur and could prove violent. That said, hopes of deal to end the Middle East conflict and solid macro surprises in the US look supportive in the near term.

Source: Investment Manager

Please see the important information at the end of this document. Investing in the fund/sub-fund involves risks including the possible loss of capital. Please read the PRIIPs KID and the prospectus to find out about these risks. Legal information concerning the fund/sub-fund are available on the website: [www.generali-investments.com](http://www.generali-investments.com)

## HOLDINGS & TRANSACTIONS

### TOP 10 EQUITY

HOLDING	SECTOR	GROSS %
NVIDIA CORP (NVDA UW)	Information Technology	5.66%
APPLE INC (AAPL UW)	Information Technology	4.29%
MICROSOFT CORP (MSFT UW)	Information Technology	3.31%
BROADCOM INC (AVGO UW)	Information Technology	2.70%
ALPHABET INC-CL A (GOOGL UW)	Communication Services	2.49%
AMAZON.COM INC (AMZN UW)	Consumer Discretionary	2.30%
ALPHABET INC-CL C (GOOG UW)	Communication Services	1.86%
MICRON TECHNOLOGY INC (MU UW)	Information Technology	1.43%
TESLA INC (TSLA UW)	Consumer Discretionary	1.36%
ASML HOLDING NV (ASML NA)	Information Technology	1.19%
<b>Total Top 10 (%)</b>		<b>26.59%</b>
<b>Total Top 20 (%)</b>		<b>34.84%</b>

### TOP 3 SALES OVER THE LAST MONTH

APPLE INC (AAPL UW)
AM MSCI WRLD ESG SEL ETF-USD
AMAZON.COM INC (AMZN UW)

### TOP 3 PURCHASES OVER THE LAST MONTH

LINDE PLC (LIN UW)
BROADCOM INC (AVGO UW)
COINBASE GLOBAL INC -CLASS A (COIN)

## RATIOS

### PERFORMANCE AND RISK ANALYSIS - SYNTHESIS

	1YR	3YR	5YR	SI
Standard Deviation Ptf	9.60	13.34	13.57	13.57
Standard Deviation Bmk	9.24	13.17	13.63	-
Tracking Error	1.40	1.40	1.38	-
Alpha	-2.64	-2.67	-1.88	-
Beta	1.03	1.01	0.99	-
R-squared	0.99	0.96	0.95	-
Information Ratio	-2.11	-1.30	-0.82	-
Sharpe Ratio	1.86	0.91	0.61	-
Treynor Ratio	18.98	11.81	8.69	-
Sortino Ratio	2.66	1.26	0.85	-

### NUMBER OF STOCKS

	FUND	BENCHMARK
Number of Positions (ex derivatives)	1,094	1,308
Out of Benchmark positions	651	-
Active Share	30.25	-
Number of derivative positions	-	-
Total number of positions	1,094	1,308

### DRAWDOWN

	SINCE INCEPTION
Maximum drawdown (%)	29.3
Peak to trough drawdown (dates)	Nov 08 - Sep 11
Length (in days)	1,036
Recovery Period (in days)	221
Worst Month	March 2020
Lowest Return	-12.0
Best Month	October 2015
Highest Return	12.6

### FINANCIAL RATIO - EQUITY

	FUND	BENCHMARK
P/Book value	-	4.14
P/E Ratio (current)	-	24.74
Dividend Yield (%) (current)	-	1.53
Average Market Cap (in M€)	150,160	71,049
Median Market Cap (in M€)	32,408	24,886

## BREAKDOWNS (Without derivatives exposure)

■ Fund ■ Benchmark ■ Relative

COUNTRY	%	RELATIVE
United States	65.8% 70.2%	-4.4%
Japan	5.4% 5.7%	-0.3%
Canada	4.0% 3.4%	0.6%
United Kingdom	3.8% 3.4%	0.5%
Switzerland	3.5% 2.5%	1.0%
Ireland	3.3% 1.5%	1.8%
Germany	2.8% 2.2%	0.6%
Others	11.3% 11.1%	0.3%
Cash & Cash Equivalent	0.1%	

SECTOR	%	RELATIVE
Information Technology	31.7% 30.7%	1.0%
Financials	16.1% 15.2%	0.8%
Industrials	10.9% 11.1%	-0.2%
Consumer Discretionary	9.2% 9.4%	-0.2%
Communication Services	8.1% 8.9%	-0.8%
Health Care	7.9% 8.1%	-0.2%
Consumer Staples	5.0% 5.2%	-0.2%
Others	11.2% 11.4%	-0.2%
Cash & Cash Equivalent	0.1%	

CURRENCY	%	RELATIVE
USD	69.2% 72.9%	-3.7%
EUR	11.6% 8.4%	3.2%
JPY	5.4% 5.7%	-0.3%
CAD	4.0% 3.4%	0.6%
GBP	3.7% 3.4%	0.3%
CHF	3.1% 2.3%	0.8%
AUD	1.3% 1.6%	-0.3%
Others	1.7% 2.4%	-0.7%

MARKET CAP	%	RELATIVE
Over 30 bn	92.3% 88.0%	4.3%
5-30 bn	6.9% 12.0%	-5.0%
Under 5 bn	0.7% 0.1%	0.6%
Cash & Cash Equivalent	0.1%	

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The above holdings are neither representative of the overall portfolio's performance nor do they represent the performance of other holdings held within the portfolio. The composition of the portfolio may change from time to time at the sole discretion of the investment manager.

## ESG REPORTING

### ESG COVERAGE

	FUND	UNIVERSE
Coverage	100.00%	99.96%

### SCORES BY PILLAR

Pillar	SCORE
Environment	65.5
	64.1
Social	51.2
	49.9
Governance	58.6
	58.1

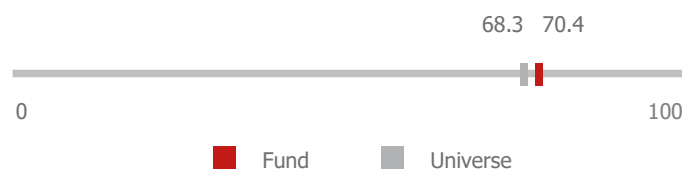
■ Fund ■ Universe

### ESG BREAKDOWN BY CATEGORY

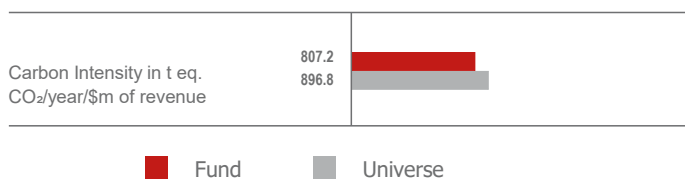
CATEGORY	% OF PTF
Leader	18.2%
	15.1%
Good	35.1%
	34.1%
Above Average	20.4%
	19.3%
Average	20.4%
	24.3%
Below Average	4.4%
	4.7%
Poor	1.6%
	2.6%
Laggard	0.0%
	0.0%

■ Universe

### ESG SCORE



### CARBON INTENSITY



The ESG scores are defined with the following range:

#### Fund

- Leader from 86 to 100
- Good from 71 to 85
- Above average from 56 to 70
- Average from 41 to 55
- Below average from 26 to 40
- Poor from 11 to 25
- Laggard from 0 to 10

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.

This document is issued by Generali Asset Management S.p.A Società di gestione del risparmio and Generali Investments Luxembourg S.A. Generali Investments Luxembourg S.A. is authorised as UCITS Management Company and Alternative investment Fund Manager (AIFM) in Luxembourg, regulated by the Commission de Surveillance du Secteur Financier (CSSF) - CSSF code: S00000988 LEI: 222100FSOH054LBKJL62. Generali Asset Management S.p.A. Società di gestione del risparmio is authorised as Italian asset management company, regulated by Bank of Italy and appointed to act as marketing promoter of the Fund in the EU/EEA countries where the Fund is registered for distribution (Via Niccolò Machiavelli 4, Trieste, 34132, Italia - C.M. n. 15376 - LEI: 549300LKLUOHU2BK025 ).

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