

KEY DATA

MANAGEMENT COMPANY	Generali Investments Luxembourg S.A.
INVESTMENT MANAGER	Generali Asset Management S.p.A. Società di gestione del risparmio
FUND MANAGER	Luca Colussa, Erica Moimas, Michele Malagoli
BENCHMARK	100% MSCI WORLD (NR)
FUND TYPE	Sicav
UMBRELLA/SINGLE FUND-NAME	GENERALI INVESTMENTS SICAV
DOMICILE	Luxembourg
SUB-FUND LAUNCH DATE	26/07/2006
SHARE CLASS LAUNCH DATE	26/07/2006
FIRST NAV DATE AFTER DORMANT PERIOD	No dormant period
SUB FUND CURRENCY	EUR
SHARE CLASS CURRENCY	EUR
CUSTODIAN BANK	BNP Paribas SA
ISIN	LU0260158042
BLOOMBERG CODE	GENDCX LX
COUNTRY OF REGISTRATION	AT,CH,CZ,DE,ES,FI,FR,IT,LU,NL,SE,SI,SK
RECOMMENDED HOLDING PERIOD	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

AUM	785.27 M EUR
NAV PER SHARE	333.67 EUR
HIGHEST NAV OVER THE LAST 12 MONTHS	333.67 EUR
LOWEST NAV OVER THE LAST 12 MONTHS	272.74 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 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

CATEGORY	Equity					
1	2	3	4	5	6	7
Lower risk				Higher risk		

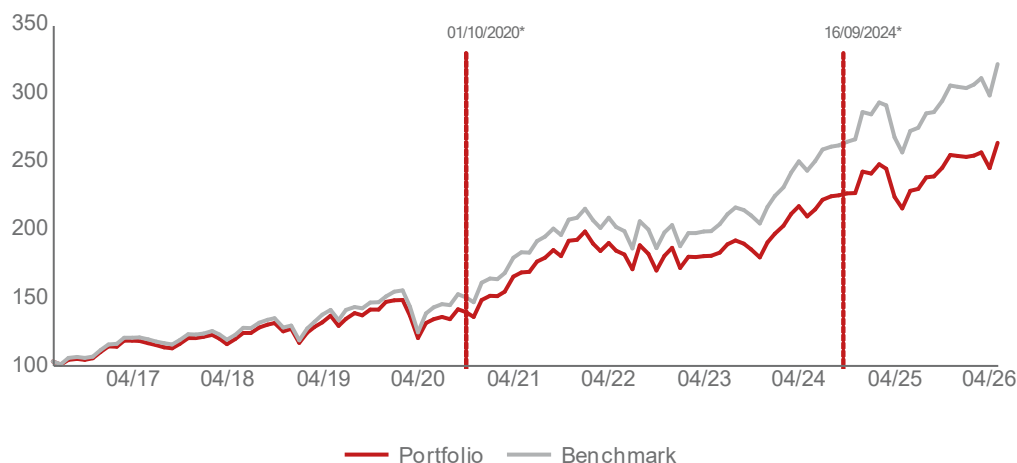
The risk indicator is based on the assumption that you keep the product over the recommended investment period. The data used to calculate the synthetic indicator may not be a reliable indication of the future risk profile of your product. It is not certain that the risk category will remain unchanged, 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)	0%
MAX. MANAGEMENT FEE P.A. (AS PER THE PROSPECTUS)	1.00%
MANAGEMENT FEES AND OTHER ADMINISTRATIVE OR OPERATING COSTS P.A.	1.19%
EXIT COST (MAX)	0%
PERFORMANCE FEE	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	7.59	-3.28	4.06	22.34	45.85	56.36	13.32	9.31	159.21	9.95	233.67	6.28
Benchmark	7.64	-1.71	5.80	25.16	61.39	75.19	17.30	11.87	221.40	12.38	-	-
Excess return	-0.06	-1.57	-1.74	-2.82	-15.54	-18.83	-3.98	-2.55	-62.19	-2.43	-	-

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 (%)

	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	04/17-04/16
Portfolio	22.34	2.77	16.00	-2.04	9.44	28.07	-3.93	14.33	1.18	16.47
Benchmark	25.16	5.50	22.23	-1.41	10.10	32.23	-1.78	14.79	1.68	19.10
Excess return	-2.82	-2.72	-6.23	-0.64	-0.66	-4.16	-2.15	-0.46	-0.50	-2.63

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 April the Fund (class BX) posted a positive performance of +7.60% (net of fees), broadly in line with the benchmark (MSCI World net return in EUR, +7.64%). The excess return (in gross terms) was +3 bps. The slight overperformance was driven by the OW position to cyclical sectors like Information Technology and Communication Services, along with the good selection in Industrials (helped by favorable ethical filter restrictions) and Financials. On contrary, selection was poor in Information Technology and Health Care (the latter also hit by ethical filter restrictions). The impact of cash was marginal, considering the limited cash buffer held during the period.

Looking at the ESG dimension, the environment was favorable. On an equal-weighted basis, ESG was positive in both the US (+55 bps when comparing names with an ESG score above average vs lower-rated ones) and in Europe (+274 bps, driven by EMU). Moving to MSCI indexes perspective, the MSCI World Selection index overperformed the overall index by 98 bps (+8.62% vs +7.64% in EUR net return terms), thanks to the large positive contribution of names like Alphabet (+31.7% in EUR terms) and Nvidia (+14.4%). Year-to-date, the underperformance of the MSCI World Selection index was reduced to -61 bps (+5.19% vs +5.80%).

During the month, we carried out the monthly rebalancing at the start of the period. In terms of regions, the Fund was OW on Japan, Eurozone and Hong Kong equities, while we were UW on US equities (largely due to ethical filter restrictions). In terms of sectors, the Fund was OW in Information Technology, Industrials and Communication Services, while we maintained the UW in Real Estate.

The portfolio's investment philosophy is based on a three-pillar approach. A proprietary quantitative model on sectors based on macroeconomic and financial variables aims to improve allocation. The Q-Score model provides signals at single-name level using factors (Value, Growth, Momentum and Quality), with the aim to improve selection. Finally, alongside financial criteria, we continue to include Environmental, Social and Governance factors to favor companies with a better-than-average ESG profile.

Outlook

In April, risky assets rebounded sharply, with US and EM equities reversing all the losses suffered in the immediate aftermath of the conflict, with Tech-related stocks leading the gains. European equities also recovered, but lagged peers as macro surprises weakened significantly. Fixed income markets performed well in terms of spreads, which reversed most of the widening seen in March. However, core yields remained elevated and even kept rising amid concerns over the energy shock and higher inflation. The Fed and the ECB left policy rates unchanged, however the tone sounded more hawkish than before, with the ECB clearly considering the possibility of rate hikes in coming months. The 10y-year US Treasury yield rose by 7 bps to 4.39%, the 10-year German Bund yield by 2 bps to 3.03%.

The 12-month forward P/E for the MSCI World increased to 19.5 from 18.3 at the end of March. Estimates for 12-month forward EPS rose by 2.6% in April (+8.2% year-to-date). Estimates in the US (+9.6% year-to-date) are doing better than in Europe (+6.7% in USD terms). Estimates for Semiconductors are up by a whopping 33.6% year-to-date.

Looking ahead, ongoing geopolitical tensions in the Middle East continue to represent a clear downside risk for the macro and market outlook, primarily through their impact on energy prices and inflation expectations. While risky assets have staged a notable rebound, this appears increasingly at odds with the underlying deterioration in the risk environment and we are unwilling to chase it further at current levels. Unless a swift de-escalation leads to a normalization in oil prices, higher inflation is likely to emerge in the coming months, eventually weighing on growth. In this context, central banks may be forced to maintain a more restrictive stance, reinforcing the risk of a less favorable growth-inflation trade-off. On the positive side, the current reporting season proved to be a supportive element for markets. Results are solid and revisions are up, especially in the technology sector that is regaining market leadership. Given the balance of risks and the high level of uncertainty, limited active risk in the portfolio appears prudent.

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

HOLDINGS & TRANSACTIONS

TOP 10 EQUITY

HOLDING	SECTOR	GROSS %
NVIDIA CORP (NVDA UW)	Information Technology	5.61%
APPLE INC (AAPL UW)	Information Technology	4.45%
MICROSOFT CORP (MSFT UW)	Information Technology	3.22%
AMAZON.COM INC (AMZN UW)	Consumer Discretionary	2.75%
ALPHABET INC-CL A (GOOGL UW)	Communication Services	2.67%
BROADCOM INC (AVGO UW)	Information Technology	2.26%
ALPHABET INC-CL C (GOOG UW)	Communication Services	2.23%
META PLATFORMS INC-CLASS A (META UW)	Communication Services	1.47%
TESLA INC (TSLA UW)	Consumer Discretionary	1.14%
JPMORGAN CHASE & CO (JPM UN)	Financials	0.89%
Total Top 10 (%)		26.68%
Total Top 20 (%)		33.30%

TOP 3 SALES OVER THE LAST MONTH

AM MSCI WRLD ESG SEL ETF-USD
APPLE INC (AAPL UW)
ROCHE HOLDING AG (ROP SE)

TOP 3 PURCHASES OVER THE LAST MONTH

AM MSCI WRLD ESG SEL ETF-USD
MARATHON PETROLEUM CORP (MPC UN)
RELX PLC (REL LN)

RATIOS

PERFORMANCE AND RISK ANALYSIS - SYNTHESIS

	1YR	3YR	5YR	SI
Standard Deviation Ptf	11.24	13.33	13.58	13.59
Standard Deviation Bmk	11.10	13.18	13.65	-
Tracking Error	1.27	1.38	1.36	-
Alpha	-2.40	-2.97	-1.83	-
Beta	1.01	1.01	0.99	-
R-squared	0.99	0.95	0.95	-
Information Ratio	-2.19	-1.35	-0.77	-
Sharpe Ratio	1.78	0.81	0.54	-
Treynor Ratio	20.24	10.63	7.78	-
Sortino Ratio	2.69	1.13	0.76	-

NUMBER OF STOCKS

	FUND	BENCHMARK
Number of Positions (ex derivatives)	1,177	1,310
Out of Benchmark positions	649	-
Active Share	29.03	-
Number of derivative positions	-	-
Total number of positions	1,177	1,310

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	-	4.00
P/E Ratio (current)	-	24.39
Dividend Yield (%) (current)	-	1.56
Average Market Cap (in M€)	122,503	67,981
Median Market Cap (in M€)	30,007	24,568

BREAKDOWNS (Without derivatives exposure)

■ Fund ■ Benchmark ■ Relative

COUNTRY	%	RELATIVE
United States	67.0% 69.6%	-2.6%
Japan	6.5% 5.7%	0.8%
United Kingdom	4.1% 3.5%	0.5%
Canada	3.7% 3.5%	0.1%
Ireland	3.0% 1.6%	1.4%
Switzerland	2.5% 2.5%	-0.1%
France	2.2% 2.3%	0.0%
Others	10.7% 11.2%	-0.5%
Cash & Cash Equivalent	0.3%	

SECTOR	%	RELATIVE
Information Technology	29.2% 27.7%	1.5%
Financials	15.4% 15.9%	-0.4%
Industrials	11.8% 11.6%	0.2%
Communication Services	10.0% 9.3%	0.7%
Consumer Discretionary	9.0% 9.4%	-0.4%
Health Care	7.9% 8.3%	-0.4%
Consumer Staples	4.9% 5.6%	-0.6%
Others	11.4% 12.2%	-0.8%
Cash & Cash Equivalent	0.3%	

CURRENCY	%	RELATIVE
USD	69.9% 72.3%	-2.4%
EUR	10.3% 8.6%	1.7%
JPY	6.5% 5.7%	0.8%
GBP	4.2% 3.6%	0.6%
CAD	3.7% 3.5%	0.2%
CHF	2.2% 2.3%	-0.1%
AUD	1.7% 1.6%	0.1%
Others	1.5% 2.5%	-0.9%

MARKET CAP	%	RELATIVE
Over 30 bn	82.4% 87.3%	-4.8%
5-30 bn	16.1% 12.7%	3.4%
Under 5 bn	1.2% 0.1%	1.1%
Cash & Cash Equivalent	0.3%	

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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	65.1
	64.3
Social	51.2
	50.6
Governance	59.2
	58.4

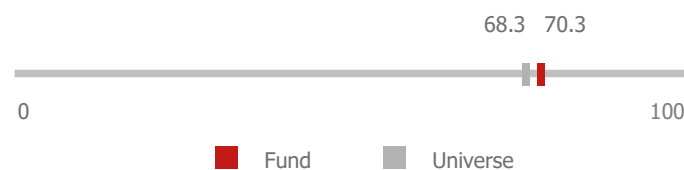
■ Fund ■ Universe

ESG BREAKDOWN BY CATEGORY

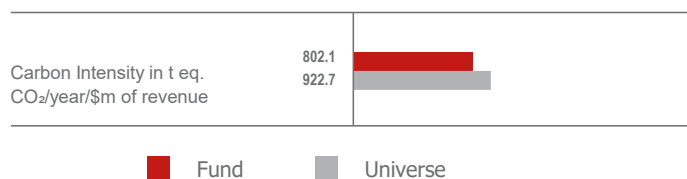
CATEGORY	% OF PTF
Leader	18.9%
	15.1%
Good	35.6%
	34.2%
Above Average	17.6%
	19.2%
Average	21.0%
	23.8%
Below Average	4.3%
	4.8%
Poor	2.6%
	2.8%
Laggard	0.0%
	0.0%

■ 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 (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

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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