

## KEY DATA

<b>MANAGEMENT COMPANY</b>	Generali Investments Luxembourg S.A.
<b>INVESTMENT MANAGER</b>	Generali Investments Partners S.p.A Società di gestione del risparmio
<b>FUND MANAGER</b>	Stefano FIORINI - Luca COLUSSA
<b>BENCHMARK</b>	40% BOFA ML US EMERGING MARKETS EXT SOV (TR HEDGED) + 40% ICE BOFA EURO BB-B HIGH YIELD (TR EX. TRANS. COST) + 20% BOFA ML EURO BOARD MARKET (TR)
<b>FUND TYPE</b>	Sicav
<b>DOMICILE</b>	Luxembourg
<b>SUB-FUND LAUNCH DATE</b>	18/01/2021
<b>SHARE CLASS LAUNCH DATE</b>	15/06/2018
<b>FIRST NAV DATE AFTER DORMANT PERIOD</b>	No dormant period
<b>CURRENCY</b>	Euro
<b>CUSTODIAN BANK</b>	BNP Paribas SA/Luxembourg
<b>ISIN</b>	LU1580343520
<b>BLOOMBERG CODE</b>	GSAMGXE LX

## VALUATION

<b>AUM</b>	54.37 M EUR
<b>NAV PER SHARE</b>	87.63 EUR
<b>HIGHEST NAV OVER THE LAST 12 MONTHS</b>	90.19 EUR
<b>LOWEST NAV OVER THE LAST 12 MONTHS</b>	80.26 EUR

## FEES

<b>ENTRY CHARGE (MAX)</b>	5%
<b>MANAGEMENT FEE</b>	0.88%
<b>ONGOING CHARGES*</b>	1.08%
<b>EXIT COST (MAX)</b>	3%
<b>PERFORMANCE FEE</b>	NaN

\*Management fees and other administrative or operating costs (over the RHP)

## DEALING DETAILS

<b>CUT OFF TIME</b>	T-1 at 2pm (T being NAV date)
<b>SUBSCRIPTION SETTLEMENT</b>	T+2
<b>REDEMPTION SETTLEMENT</b>	T+2
<b>VALUATION</b>	Daily
<b>NAV CALCULATION</b>	Day +1
<b>NAV PUBLICATION</b>	Day +1

## INVESTMENT OBJECTIVE AND POLICY

The Fund's objective is to provide long term return and outperform 40% ICE BofA BBB Euro High Yield Index EUR; 40% ICE BofA ML US Emerging Markets External Sovereign (TR hedged in EUR); and 20% ICE BofA Euro Broad Market Index EUR in the long term by investing, up to 100% of its net assets, in a portfolio allocated across the full spectrum of global debt and debt-related securities. The Fund's asset allocation is largely unconstrained with no minimum/maximum allocation to specific countries, issuer type, sectors and/or credit quality. The Fund's primary currency exposure is to the Euro. The Fund may use financial instruments and derivatives for hedging purposes and for efficient portfolio management purposes. The Investment Manager has full discretion over the composition of the Fund's portfolio even though the Benchmark constituents are generally representative of the Fund's portfolio. The Fund does however not track the Benchmark and can invest in instruments that are not constituents of the Benchmark.

## KEY FEATURES

- 18/01/2021: Change of name, investment manager, strategy and introduction of a benchmark (before this date: GSF - Amundi Managed Growth, managed by Amundi, diversified allocation strategy)

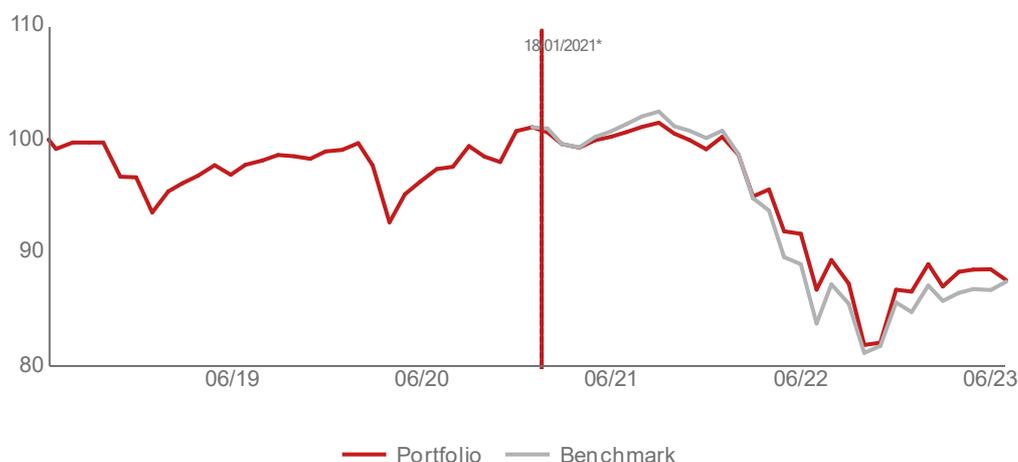
## CATEGORY AND RISK PROFILE

<b>CATEGORY</b>	Fixed Income					
<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.

## PERFORMANCE ANALYSIS

### EVOLUTION OF CUMULATIVE PERFORMANCES (%)



18/01/2021: change of investment manager, investment strategy and introduction of a benchmark

### ANNUALIZED & CUMULATIVE PERFORMANCES (%)

	1M	YTD	1YR	3YR	5YR	3YR P.A.	5YR P.A.	Since Inception	Since Inception P.A
Portfolio	-1.08	1.18	0.97	-10.07	-11.66	-3.48	-2.45	-12.40	-2.59
Benchmark	0.84	3.13	4.43	-	-	-	-	-	-
Excess return	-1.93	-1.95	-3.46	-	-	-	-	-	-

### CALENDAR YEAR PERFORMANCES (%)

	2022	2021	2020	2019	2018
Portfolio	-13.62	-0.84	2.03	5.87	-6.42
Benchmark	-15.85	-0.08	-	-	-
Excess return	2.23	-0.76	-	-	-

### ROLLING 1Y PERFORMANCES (%)

	06/23-06/22	06/22-06/21	06/21-06/20	06/20-06/19	06/19-06/18
Portfolio	0.97	-13.81	3.34	-0.38	-1.40
Benchmark	4.43	-17.35	-	-	-
Excess return	-3.46	3.54	-	-	-

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.

## HOLDINGS & TRANSACTIONS

### TOP 10 FIXED INCOME

HOLDING	SECTOR	RATING	GROSS %
US TREASURY N/B 2 06/30/24	Sovereigns	AAA	9.78%
DEUTSCHLAND REP 0.5 02/15/25	Sovereigns	AAA	8.82%
US TREASURY N/B 3.125 11/15/28	Sovereigns	AAA	6.93%
US TREASURY N/B 2.125 11/30/24	Sovereigns	AAA	6.47%
US TREASURY N/B 0.125 02/15/24	Sovereigns	AAA	4.90%
US TREASURY N/B 2.25 11/15/25	Sovereigns	AAA	4.79%
EUROPEAN INVT BK 4.75 10/29/25	Supranationals	AAA	3.29%
MEXICAN BONOS 7.5 06/03/27	Sovereigns	BBB	3.29%
BTPS 1.75 05/30/24	Sovereigns	BBB	2.71%
HUNGARY GOVT 1.5 08/26/26	Sovereigns	BBB	2.43%
<b>Total Top 10 (%)</b>			<b>53.41%</b>
<b>Total Top 20 (%)</b>			<b>69.52%</b>

### TOP 3 SALES OVER THE LAST MONTH

DEUTSCHLAND REP 0.5 02/15/25

### TOP 3 PURCHASES OVER THE LAST MONTH

No Purchases for this period

## RATIOS

### PERFORMANCE AND RISK ANALYSIS - SYNTHESIS

	1YR	3YR	5YR	SI
Standard Deviation Ptf	8.03	5.84	6.09	6.07
Standard Deviation Bmk	7.28	-	-	-
Tracking Error	2.52	-	-	-
Alpha	-0.06	-	-	-
Beta	1.05	-	-	-
R-squared	0.90	-	-	-
Information Ratio	-1.31	-	-	-
Sharpe Ratio	-0.19	-0.69	-0.42	-0.44
Treynor Ratio	-0.43	-	-	-
Sortino Ratio	-0.36	-1.10	-0.60	-0.63

### DRAWDOWN

	SINCE INCEPTION
Maximum drawdown (%)	-20.9
Peak to trough drawdown (dates)	Sep 21 - Oct 22
Length (in days)	399
Recovery Period (in days)	0
Worst Month	September 2022
Lowest Return	-6.2
Best Month	November 2022
Highest Return	5.7

### FINANCIAL RATIO - FIXED INCOME

	FUND	BENCHMARK
Z-Spread	119.15	204.03
DTS (Duration Times Spread)	370.21	1,186.46
Average Rating (2nd best)	A+	BBB-
Modified Duration	2.76	2.95
Effective Duration FI	4.36	5.36
Average Time to Maturity	2.79	8.06
Yield to Maturity	5.77	5.65
Current Yield	2.63	0.12
Average Coupon	2.51	-

### MODIFIED DURATION EVOLUTION



## BREAKDOWNS (Without derivatives exposure)

■ Fund ■ Benchmark ■ Relative

COUNTRY	%		RELATIVE	
United States	35.7%	6.2%	29.5%	
Italy	16.0%	8.8%	7.2%	
Germany	9.2%	7.7%	1.5%	
Supranational	6.4%	1.1%	5.3%	
Mexico	5.4%	3.5%	1.9%	
Romania	4.5%	0.8%	3.7%	
Hungary	4.2%	0.7%	3.6%	
Others	13.0%	70.6%	-57.7%	
Cash	5.9%			

RATINGS (2ND BEST)	%		RELATIVE	
AAA	49.6%	5.5%	44.1%	
AA	3.2%	9.8%	-6.6%	
A	3.3%	10.6%	-7.3%	
BBB	25.7%	17.4%	8.4%	
BB	3.3%	34.8%	-31.5%	
B	0.3%	19.1%	-18.8%	
Others	2.3%		-2.3%	
Not Available	9.0%		9.0%	
Cash	5.9%			

SECTOR	%		RELATIVE	
Sovereigns	71.2%	50.1%	21.0%	
Funds	9.0%		9.0%	
Supranationals	6.4%	1.2%	5.2%	
Financials	4.9%	9.3%	-4.4%	
Utilities	1.3%	3.0%	-1.7%	
Real Estate	0.9%	1.4%	-0.5%	
Consumer Staples	0.5%	1.2%	-0.7%	
Others	0.3%	33.3%	-33.0%	
Cash	5.9%			

MATURITY	%		RELATIVE	
0-1Y	7.6%	11.7%	-4.1%	
1-3Y	40.1%	26.4%	13.7%	
3-5Y	14.5%	19.4%	-4.9%	
5-10Y	22.3%	21.9%	0.4%	
10-20Y	1.0%	7.9%	-6.9%	
Over 20Y		12.3%	-12.3%	
Others	0.0%		0.0%	
Not Available	9.0%		9.0%	
Cash	5.9%			

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)  
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.

## BREAKDOWNS (Without derivatives exposure)

■ Fund ■ Benchmark ■ Relative

CURRENCY	%	RELATIVE
EUR	89.9% 99.9%	-10.0%
JPY	5.6%	5.6%
HUF	3.6%	3.6%
BRL	3.3%	3.3%
MXN	3.2%	3.2%
PLN	2.2%	2.2%
CLP	1.3%	1.3%
Others	-9.1% 0.1%	-9.2%

---

**Important Information**

The sub-fund is part of Generali Investments Global Solutions Fund (a "fonds commun de placement" with multiple sub-funds under the laws of the Grand Duchy of Luxembourg) managed by Generali Investments Luxembourg S.A. who appointed Generali Investments Partners S.p.A. Società di gestione del risparmio as investment manager. The information contained in this document is only for general information on products and services provided by Generali Investments Partners S.p.A. Società di gestione del risparmio. It shall under no circumstance constitute an offer, recommendation or solicitation to subscribe units/shares of undertakings for collective investment in transferable securities or application for an offer of investments services. It is not linked to or it is not intended to be the foundation of any contract or commitment. It shall not be considered as an explicit or implicit recommendation of investment strategy or as investment advice. Before subscribing an offer of investment services, each potential client shall be given every document provided by the regulations in force from time to time, documents to be carefully read by the client before making any investment choice. Generali Investments Partners S.p.A. Società di gestione del risparmio, periodically updating the contents of this document, relieves itself from any responsibility concerning mistakes or omissions and shall not be considered responsible in case of possible damages or losses related to the improper use of the information herein provided. Past performance is not a guarantee of future performance and the sub-fund presents a risk of loss of capital. No assurance is released with regard to the approximate correspondence of the future performances with the ones above mentioned. Before adopting any investment decision the client shall carefully read, if applicable, the subscription form, and the offering documentation (including the KIID, the prospectus, the fund regulation or by-laws as the case may be), which must be delivered before subscribing the investment. The offering documentation is available at any time, free of charge and in the relevant languages on our website ([www.generali-investments.com](http://www.generali-investments.com)), on Generali Investments Luxembourg S.A. (Management Company of Generali Global Solutions Fund) website ([www.generali-investments.lu](http://www.generali-investments.lu)), and by distributors. Generali Investments is a commercial brand of Generali Investments Partners S.p.A. Società di gestione del risparmio, Generali Insurance Asset Management S.p.A. Società di gestione del risparmio, Generali Investments Luxembourg S.A. and Generali Investments Holding S.p.A.. Generali Investments is part of the Generali Group which was established in 1831 in Trieste as Assicurazioni Generali Austro-Italiche..

---

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). Certain information in this publication has been obtained from sources outside of Generali Investments Partners S.p.A. Società di gestione del risparmio. While such information is believed to be reliable for the purposes used herein, no representations are made as to the accuracy or completeness thereof.