

KEY DATA

MANAGEMENT COMPANY	Generali Investments Luxembourg S.A.
INVESTMENT MANAGER	Generali Investments Partners S.p.A Società di gestione del risparmio
FUND MANAGER	
BENCHMARK	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)
FUND TYPE	
DOMICILE	Luxembourg
SUB-FUND LAUNCH DATE	18/01/2021
SHARE CLASS LAUNCH DATE	15/06/2018
FIRST NAV DATE AFTER DORMANT PERIOD	No dormant period
CURRENCY	Euro
CUSTODIAN BANK	BNP Paribas SA/Luxembourg
ISIN	LU1580343520
BLOOMBERG CODE	GSAMGXE LX

VALUATION

AUM	55.88 M EUR
NAV PER SHARE	87.71 EUR
HIGHEST NAV OVER THE LAST 12 MONTHS	90.12 EUR
LOWEST NAV OVER THE LAST 12 MONTHS	80.26 EUR

FEEES

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

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

DEALING DETAILS

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

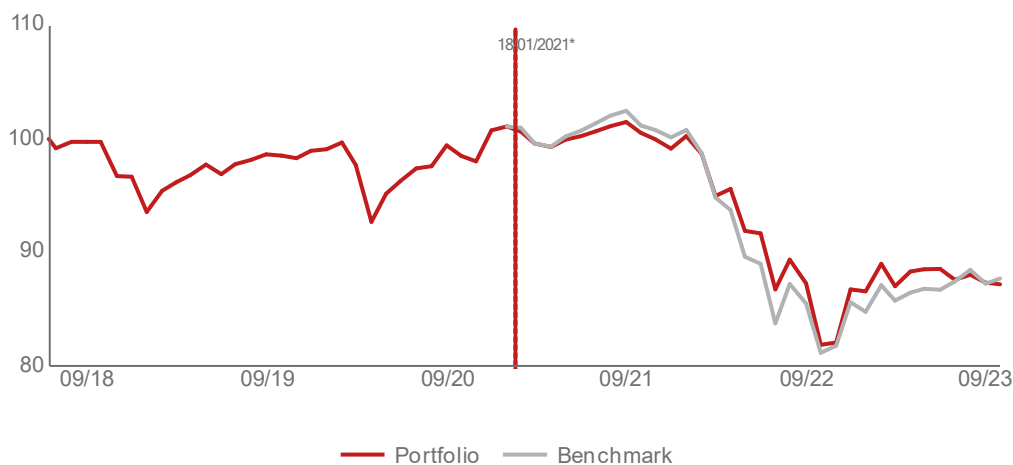
CATEGORY



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	-0.18	1.28	7.07	-10.98	-12.06	-3.81	-2.54	-12.31	-2.45
Benchmark	0.52	4.33	9.00	-	-	-	-	-	-
Excess return	-0.70	-3.05	-1.93	-	-	-	-	-	-

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 (%)

	09/23-09/22	09/22-09/21	09/21-09/20	09/20-09/19	09/19-09/18
Portfolio	7.07	-18.53	2.05	-0.02	-1.20
Benchmark	9.00	-19.73	-	-	-
Excess return	-1.93	1.21	-	-	-

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	AA+	9.93%
US TREASURY N/B 3.125 11/15/28	Sovereigns	AA+	6.85%
US TREASURY N/B 2.125 11/30/24	Sovereigns	AA+	6.56%
US TREASURY N/B 0.125 02/15/24	Sovereigns	AA+	4.97%
US TREASURY N/B 2.25 11/15/25	Sovereigns	AA+	4.83%
MEXICAN BONOS 7.5 06/03/27	Sovereigns	BBB	4.57%
EUROPEAN INVT BK 4.75 10/29/25	Supranationals	AAA	3.83%
DEUTSCHLAND REP 0.5 02/15/25	Sovereigns	AAA	3.46%
BTPS 1.75 05/30/24	Sovereigns	BBB	2.66%
US TREASURY N/B 2.5 01/31/25	Sovereigns	AA+	2.45%
Total Top 10 (%)			50.13%
Total Top 20 (%)			68.88%

TOP 3 SALES OVER THE LAST MONTH

POLAND GOVT BOND 11/25/26
DEUTSCHLAND REP 0.5 02/15/25
CZECH REPUBLIC 11/19/27

TOP 3 PURCHASES OVER THE LAST MONTH

US TREASURY N/B 2.5 01/31/25
BTPS 4.4 05/01/33
MEXICAN BONOS 7.5 06/03/27

RATIOS

PERFORMANCE AND RISK ANALYSIS - SYNTHESIS

	1YR	3YR	5YR	SI
Standard Deviation Ptf	6.26	5.85	6.14	6.00
Standard Deviation Bmk	5.73	-	-	-
Tracking Error	2.65	-	-	-
Alpha	-0.03	-	-	-
Beta	0.99	-	-	-
R-squared	0.82	-	-	-
Information Ratio	-0.73	-	-	-
Sharpe Ratio	0.64	-0.77	-0.46	-0.45
Treynor Ratio	4.56	-	-	-
Sortino Ratio	1.59	-1.24	-0.67	-0.65

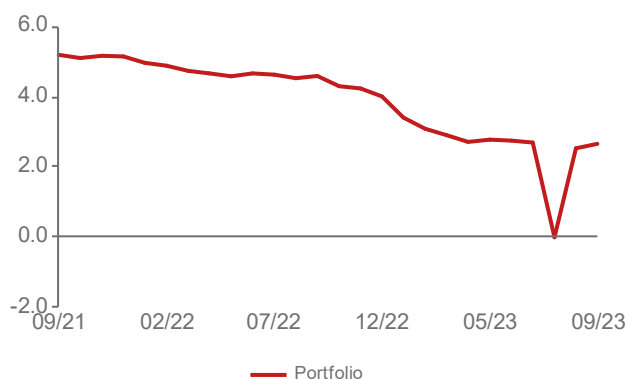
DRAWDOWN

	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	120.58	10.19
DTS (Duration Times Spread)	355.59	-
Average Rating (2nd best)	A	AA
Modified Duration	2.67	3.73
Effective Duration FI	5.64	3.79
Average Time to Maturity	2.80	4.17
Yield to Maturity	6.27	3.59
Current Yield	2.80	0.03
Average Coupon	2.60	1.88

MODIFIED DURATION EVOLUTION



BREAKDOWNS (Without derivatives exposure)

■ Fund ■ Benchmark ■ Relative

COUNTRY	%	RELATIVE
United States	39.1% 53.0%	-13.9%
Italy	19.0% 5.6%	13.4%
Supranational	7.7%	7.7%
Mexico	6.6%	6.6%
Romania	4.3%	4.3%
Hungary	4.0%	4.0%
Germany	3.9% 4.9%	-1.0%
Others	11.3% 36.5%	-25.3%
Cash	4.1%	

RATINGS (2ND BEST)	%	RELATIVE
AAA	9.5% 14.0%	-4.5%
AA	39.7% 61.4%	-21.7%
A	1.8% 19.1%	-17.2%
BBB	32.9% 5.6%	27.4%
BB	2.9%	2.9%
Not Available	9.0%	9.0%
Cash	4.1%	

SECTOR	%	RELATIVE
Sovereigns	68.4% 99.9%	-31.5%
Funds	9.0%	9.0%
Financials	8.3%	8.3%
Supranationals	7.7%	7.7%
Utilities	0.9%	0.9%
Consumer Discretionary	0.6%	0.6%
Real Estate	0.6%	0.6%
Others	0.3% 0.1%	0.3%
Cash	4.1%	

MATURITY	%	RELATIVE
0-1Y	18.5% 9.0%	9.5%
1-3Y	34.4% 33.7%	0.7%
3-5Y	12.1% 23.6%	-11.5%
5-10Y	20.9% 33.6%	-12.7%
10-20Y	0.9%	0.9%
Not Available	9.0%	9.0%
Cash	4.1%	

BREAKDOWNS (Without derivatives exposure)

■ Fund ■ Benchmark ■ Relative

CURRENCY	%	RELATIVE
USD	51.9% 53.0%	-1.2%
EUR	20.0% 22.9%	-2.8%
JPY	18.5% 15.1%	3.4%
CAD	4.9% 2.3%	2.6%
MXN	4.6%	4.6%
BRL	3.8%	3.8%
HUF	3.4%	3.4%
Others	-7.1% 6.7%	-13.8%

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), on Generali Investments Luxembourg S.A. (Management Company of Generali Global Solutions Fund) website (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..

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