

Key Investor Information



This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

SRI Euro Premium High Yield
A compartment of Generali Investments SICAV
Class DX - Accumulation (LU0169274734)
This SICAV is managed by Generali Investments Luxembourg S.A.

Objectives and Investment Policy

The objective of the Fund is to achieve capital growth and outperform its Benchmark by investing mainly in high-yield debt securities and debt related securities denominated in Euro - seeking to capture a significant portion of the upside in this investment universe, through a responsible investment process, - The Fund promotes ESG characteristics pursuant to Article 8 of the SFDR and benefits from the SRI label in France.

The Fund shall invest at least 51% of its net assets (and can be fully invested) in Euro denominated debt and debt-related securities of any kind, such as bonds, debentures, notes and convertibles, having Sub-Investment Grade Credit Rating. The Investment Manager may temporarily increase the credit quality of the portfolio to counteract an increase in market volatility when it believes such conditions require defensive actions. The Fund may also invest up to 30% of its net assets in bank deposits, Money Market Instruments, as well as in high-yield debt and debt-related securities denominated in non-Euro currencies. A maximum of 10% of the net assets of the Sub-fund may be invested in convertible bonds (excluding investment in contingent convertible bonds ("CoCos")). Additionally, investment in CoCos is allowed up to 20% of the Sub-fund's net assets. The Sub-fund may hold equities following the conversion of convertible bonds and/or Cocos up to 10% of its net assets. The Sub-fund may also - in the event of a default of a company under a debt instrument the Sub-fund holds against such company and when such company is being restructured - acquire equity securities in such company in consideration for the discharge of part or all of the debt due by such company to the Sub-fund, up to 10% of its net assets. The Sub-fund may be invested directly in equities and other participation rights up to 10% of its net assets. The maximum total holding in equities and other participation rights of the Sub-fund, directly or indirectly, as described in this paragraph, is up to 30% of its net assets. The Fund may also invest into "Rule 144A" and/or Regulation S securities, which in accordance with US Law are not registered with the US Securities and Exchange Commission (SEC). The Fund shall not invest in Securitised debt.

The Sub-fund can invest in/hold securities having a rating CCC from S&P or any equivalent grade of other credit rating agencies up to 10% of its net assets. The Sub-fund may also hold distressed/defaulted securities (being securities having a rating CCC+ or below from S&P or any equivalent grade of other credit rating agencies) as a result of the potential downgrading of the issuers.

The Fund may use standardized credit default swaps and the total obligation may not exceed 100% of the Fund's net assets.

This financial product promotes environmental or social characteristics but does not have as its objective sustainable investment. The Investment

Manager actively manages the Sub-fund and selects, from the ICE BofA BB-B Euro High Yield Total Return (the "Initial Investment Universe"), securities which present positive ESG criteria relative to its Initial Investment Universe provided that the issuers follow good corporate governance practices. Furthermore, the Investment Manager aims to select issuers that demonstrate a better result, on average, on at least two of the following factors: carbon intensity, women in workforce, independent board directors, labour rights and severe controversies compared to the Initial Investment Universe. Under normal market conditions, a minimum of 90% of the Sub-fund's net assets will be invested in securities, following a Responsible investment process, to achieve alignment with E/S characteristics promoted by the Sub-fund. There may be potential inconsistencies and lack of availability of ESG data, especially when issued by external data providers (more details on the methodological limits in the Supplement of the Fund).

The Fund is actively managed in reference to its Benchmark, which is used by the Investment Manager to define the Fund's initial investment universe, by seeking to outperform it. The Investment Manager will however have full discretion in choosing (i) which constituents of the ICE BofA BB-B Euro High Yield Total Return the Fund will be invested in, based on the abovementioned ESG criteria with which the Benchmark is not aligned, and (ii) the weightings of the selected issuers within the Fund's portfolio, based on the above financial and extrafinancial considerations. There are no restrictions on the extent to which the Fund performance may deviate from the ones of the Benchmark. The Investment Manager can also invest in instruments that are not constituents of the Benchmark.

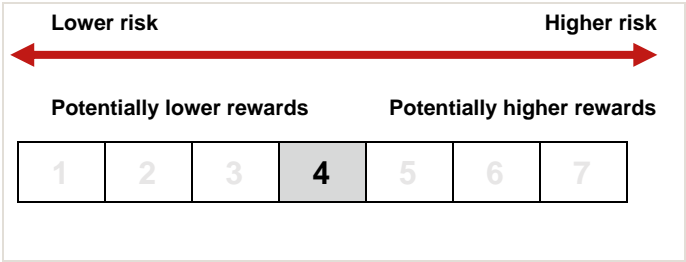
The Fund may use financial instruments and derivatives for hedging purposes, for efficient portfolio management purposes and for investment purposes. The use of derivative financial instruments is limited to techniques that do not alter the ESG selection policy significantly or over the long term. For each derivative use when feasible, the underlying asset will systematically have an ESG score that will be taken into account in the aggregate portfolio ESG score. The Fund may also use TRS (and other FDI with the same characteristics) and securities lending techniques for the achievement of its investment objective.

The Fund is open-ended. You may redeem shares of the Fund on any Luxembourg business day.

The Share Class makes no dividend payment. Earned income is retained and reinvested.

The Benchmark of the Fund is the ICE BofA BB-B Euro High Yield Total Return. The Benchmark of the Fund is not aligned with the environmental and social characteristics promoted by the by the product which are implemented via the Responsible investment process.

Risk and Reward profile



This indicator represents the annual historical volatility of the Fund over a 5-year period. Its aim is to help investors understand the uncertainties attached to gains and losses that may have an impact on their investment. The Fund's diversified exposure to interest rate and foreign currency risks explains its classification in this category.

Historical data such as that used to calculate the synthetic indicator cannot be considered as a reliable indication of the Fund's future risk profile. The risk category associated with the Fund is not guaranteed and may change over time. The lowest risk category does not mean "risk free". Your initial investment is not guaranteed.

Significant risk(s) for the Fund not taken into account in this indicator include the following:

- Credit Risk:** The Fund invests a substantial portion of its assets in bonds. The issuers may become insolvent, whereby the bonds may lose a major part of their value or their value entirely.
- Specific Securities-Related Risk:** The fund may invest in securities rated below investment grade, which present greater risk of loss to principal and interest than higher-quality securities, and securities issued pursuant to Rule 144A and/or Regulation S.
- Liquidity Risk:** Risk related to a limited market activity that could not allow the Fund to sell or buy underlying investments in suitable conditions.
- Counterparty Risk:** The Fund primarily concludes derivatives trades with various contracting parties. There is a risk that counterparties may no longer be able to honour their payment or settlement obligations.

Operational Risk and Depositary Risk: The Fund may fall victim to fraud or other criminal acts. It may also incur losses due to misunderstandings or errors by employees of the management company, the depositary or external third parties. Finally, its' management or the custody of its' assets can be adversely affected by external events such as fires, natural disasters etc.

Sustainable Finance: Currently, there is not universally accepted framework or list of factors to consider to ensure that investments are sustainable. Legal and regulatory framework governing **Sustainable**

Charge for this Fund

One-off charges that may be taken before or after you invest	
Entry charge	3,00%
Exit charge	0,00%
The percentage shown is the maximum amount that can be paid out of your investment. Your financial advisor or distributor can inform you of the associated entry and exit charges.	
Charges taken from the Fund over a year	
Ongoing charge	1,44%
Charges taken from the Fund under certain specific conditions	
Performance fee	0,00%

Finance is still under development. The lack of common standards may result in different approaches to set and achieve ESG (environmental, social, and governance) objectives. Applying ESG criteria to the investment process may exclude securities of certain issuers for nonfinancial reasons and, therefore, may forgo some market opportunities available to funds that do not use ESG or sustainability criteria.

For more information about the risks of the Fund, please refer to the risk section of the prospectus.

The charges and commissions are used to cover the Fund's operating costs, including marketing and distribution of shares. These charges reduce the potential growth of your investment.

The percentage shown is the maximum amount that can be paid out of your investment. Your financial advisor or distributor can inform you of the associated entry and exit charges.

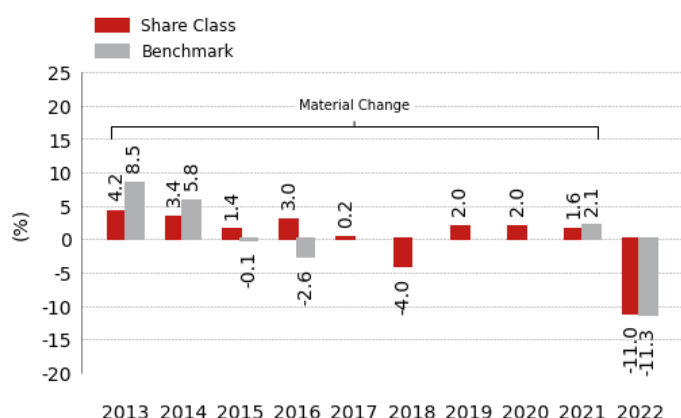
The entry and exit charges shown are maximum rates. In certain cases, the charges paid may be lower.

Ongoing charges are based on the charges for the previous 12 months, ending on 31 December 2022. This percentage may vary from year to year. It excludes performance fees, if applicable, and portfolio traderelated costs, with the exception of costs paid to the custodian and any entry/exit charge paid to an underlying collective investment scheme.

A conversion commission of up to 5.00% maximum of the net asset value per share class to be converted may be charged.

For more information about Fund charges, please refer to the relevant parts of the prospectus, which is available at www.generali-investments.lu.

Past Performance



The performance figures shown in the bar chart are not a reliable indication of future performance.

Annualised performance is calculated after deducting all charges taken from the Fund, taking into consideration the reinvested net dividends.

Fund creation date: 30 June 2003.

Share class launch date: 18 July 2003.

Past performance has been calculated in EUR.

Benchmark: ICE BofA BB-B Euro High Yield net return.

A Until 02/12/2013 the benchmark was [100% BofA M Lynch Euro Fixed-Floating HY 3% Constrained BB-B ex Financial - Total Return Index in EUR] 2010-2013

B Investment policy changed on 19/02/2016. Until 18/02/2016 the benchmark was [100% BofA M Lynch Euro Non-Financial High Yield Constrained - Total Return Index in EUR]

C Investment policy changed on 31/10/2016. The fund had no benchmark
D The investment policy changed on 27/02/2021. New benchmark: [ICE BofA BB-B Euro High Yield net return]

Practical Information

Depositary: BNP Paribas S.A.

The latest prospectus and the latest periodical regulatory documents, as well as all other practical information, are available in English free of charge from Generali Investments Luxembourg S.A., 4 Rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg or at the following e-mail address: GILfundInfo@generali-invest.com.

This SICAV is divided into multiple compartments. The assets of each compartment are segregated from other compartments of the SICAV. The prospectus refers to all compartments of the SICAV. The latest consolidated annual report of the SICAV is also available from the Management Company.

You may, under certain conditions, convert all or part of your shares of one compartment into shares of one or more other compartments. Information on conversion right procedure is set out in Chapter 8 of the Prospectus.

The Fund offers other share classes for the categories of investors defined in its prospectus.

Depending on your tax regime, any capital gains and income arising from the ownership of shares in the Fund may be subject to taxation. We advise you to consult your financial advisor for more information on taxation.

Details of the Management Company's up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available at the following website www.generali-investments.lu and a paper copy of such remuneration policy is available to investors free of charge upon request at the registered office of the Management Company.

The net asset value is available upon simple request from the Management Company and on its website www.generali-investments.lu.

Generali Investments Luxembourg S.A. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the SICAV.

This Fund is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

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This key investor information is accurate as at 21-12-2023.