

Generali Umbrella Fund

Monthly report

May 2023

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Mixed Flexible Fund

Investment policy

The fund's investment objective is long-term capital growth, which will be pursued through the active management of various types of investment. The fund's portfolio consists of shares, government and corporate bonds, money market instruments, convertible bonds, other fund units, deposits and money, and may be changed at any time without restrictions to adapt to a new market situation. This is a global fund. The fund's portfolio can be hedged against declining values with derivative financial instruments (futures and options). As a rule, hedging decreases a fund's risk but also its yield. Revenue from dividends are reinvested. The fund may not be suitable for investors intending to withdraw their money within less than five years.

Fund manager

Fund's incorporation date	1. 1. 1992
NAV (€ million)	96.25
Subscription fee	3.00 %
Redemption fee	2.50 %
Management fee	2.00 %
Fund type	Mixed Flexible Global Fund of Developed Markets

Benchmark

MSCI AC World	60 %
Markit iBoxx Overall EUR Total Return	40 %

Past returns

1-year	-1.20 %
3-year (cumulative)	13.96 %
5-year (cumulative)	9.18 %
Average weekly return	-0.014 %

Summary risk indicator

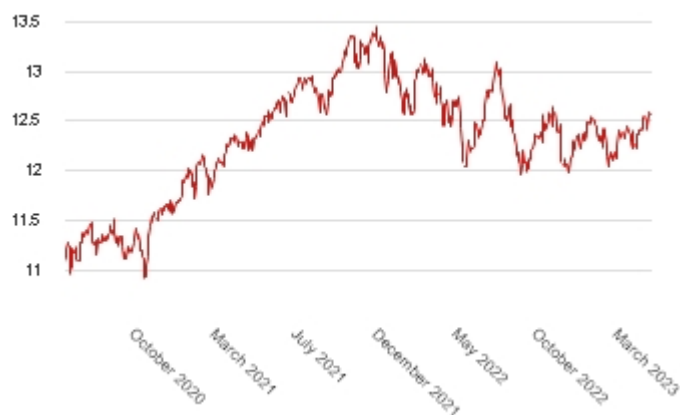
Smaller risk < (1) (2) (3) (4) (5) (6) (7) > Bigger risk

Top 10 holdings on date:

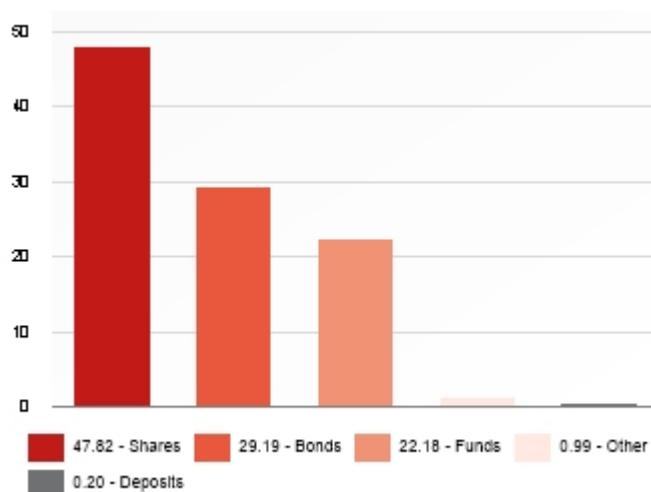
31. 5. 2023

DBX S&P 500 SWAP UCITS	FUND	7.18 %
LYX ETF S&P 500	FUND	3.46 %
SPAIN I/L BOND 1.8% 11/30/2024	BOND	2.61 %
ISHARES CORE S&P 500	FUND	2.59 %
FRANCE I/L BOND 0.1% 03/01/2029	BOND	2.41 %
MICROSOFT CORPORATION	COMMON STOCK	2.25 %
GOOGLE INC	COMMON STOCK	2.14 %
SID BANKA 0.125% 06/24/2026	BOND	2.07 %
APPLE INC	COMMON STOCK	2.04 %
FRANCE I/L BOND 3.15% 07/25/2032	BOND	2.00 %

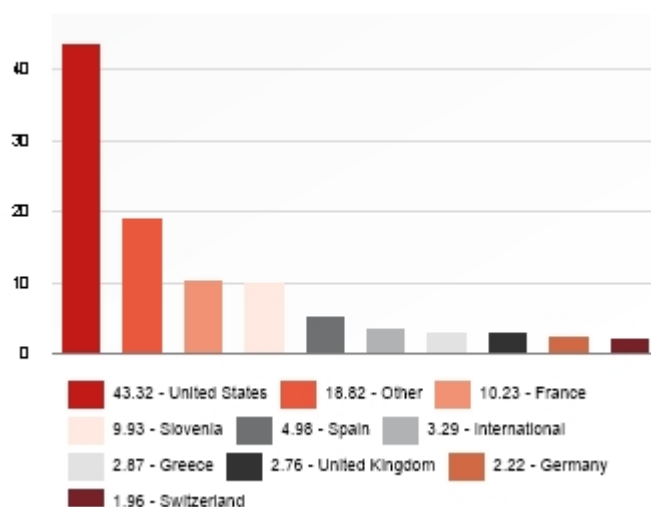
Changes in unit value (in EUR) ⁴



Portfolio structure by type of investment: 31. 5. 2023



Portfolio structure by country of issuer: 31. 5. 2023



Generali Rastko Europe,

Equity

Investment policy

The fund's investment objective is long-term capital growth, which will be pursued through the active management of investments in equities in Europe and by promoting the sustainability aspects of the issuers' business (ESG). At least 85% of the fund's assets is placed in shares, at least 80% in shares issued in Europe, and at least 75% in financial instruments promoting environmental and social characteristics. Less than 10% of the fund's assets is allocated to units of other funds. The fund qualifies as a financial product referred to in Article 8 of the SFDR. The fund's portfolio may be hedged against declining values with derivative financial instruments (options and futures). In principle, hedging decreases a fund's risk but also its yield. Income from dividends is reinvested. The fund may not be suitable for investors intending to withdraw their money within less than five years.

Fund manager

Fund's incorporation date	23. 8. 1996
NAV (€ million)	50.93
Subscription fee	3.00 %
Redemption fee	2.50 %
Management fee	1.90 %
Fund type	Equity

Benchmark

MSCI Europe	100 %
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Past returns

1-year	6.12 %
3-year (cumulative)	32.28 %
5-year (cumulative)	13.82 %
Average weekly return	0.170 %

Summary risk indicator

Smaller risk < (1) (2) (3) (4) (5) (6) (7) > Bigger risk

Top 10 holdings on date:

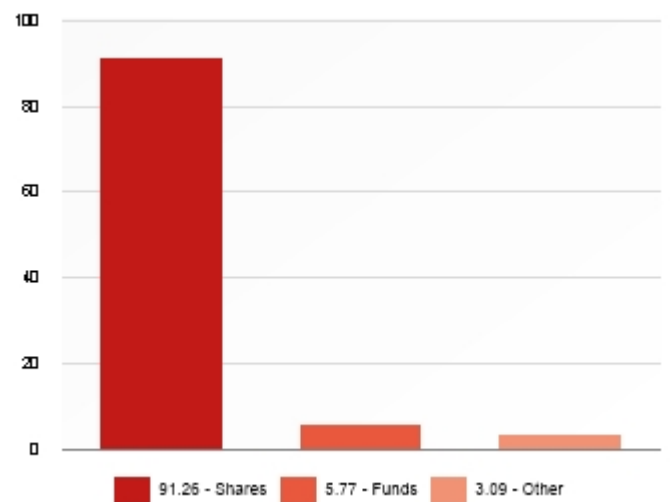
31. 5. 2023

ASML HOLDING NV	COMMON STOCK	4.56 %
NOVO NORDISK A/S-B	COMMON STOCK	4.23 %
NESTLE SA	COMMON STOCK	3.76 %
CINKARNA CELJE D.D.	COMMON STOCK	3.67 %
AXA SA	COMMON STOCK	2.97 %
ENGIE	COMMON STOCK	2.89 %
BNP PARIBAS	COMMON STOCK	2.87 %
X MSCI NORDIC	FUND	2.87 %
INFINEON TECHNOLOGIES AG	COMMON STOCK	2.55 %
ASTRAZENECA PLC	COMMON STOCK	2.48 %

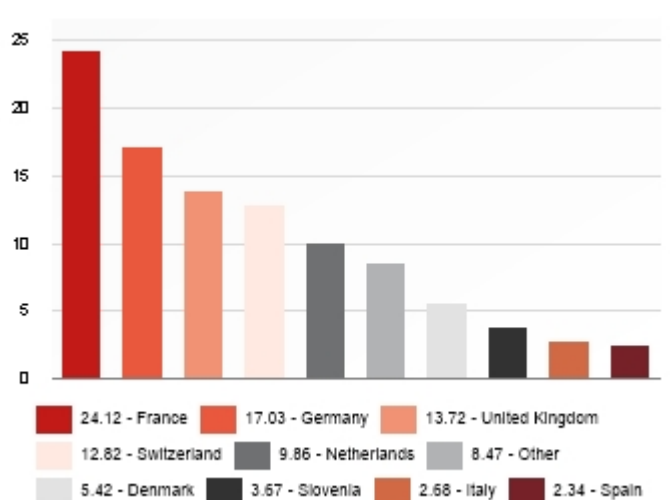
Changes in unit value (in EUR) ⁴



Portfolio structure by type of investment: 31. 5. 2023



Portfolio structure by country of issuer: 31. 5. 2023



- EUR

Investment policy

The fund's investment objective is long-term capital growth, which will be pursued through the active management of long-term debt investments and by promoting the sustainability characteristics of their issuers (ESG). At least 90% of the fund's assets is placed in government and corporate bonds, with the share of corporate bonds not exceeding 70%. Assets may also be placed in convertible bonds, but not beyond 20%. Less than 10% of the fund's assets is allocated to units of other funds. At least 75% of the fund's assets is placed in financial instruments promoting environmental and social characteristics. Importantly, up to 100% of the fund's assets may be placed in bonds of a single issuer being a state, a local or regional community, or an international organisation to which at least one EU member state is affiliated. The fund qualifies as a financial product referred to in Article 8 of the SFDR. The fund's portfolio may be hedged against declining values with derivative financial instruments (options and futures). In principle, hedging decreases a fund's risk but also its yield. The fund may not be suitable for investors intending to withdraw their money within less than three years.

Fund manager

Fund's incorporation date	23. 8. 1996
NAV (€ million)	46.27
Subscription fee	2.00 %
Redemption fee	no fee
Management fee	0.85 %
Fund type	Bond General EUR

Benchmark

Markit iBoxx Overall EUR Total Return	100 %
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Past returns

1-year	-4.64 %
3-year (cumulative)	-9.78 %
5-year (cumulative)	-5.98 %
Average weekly return	-0.119 %

Summary risk indicator

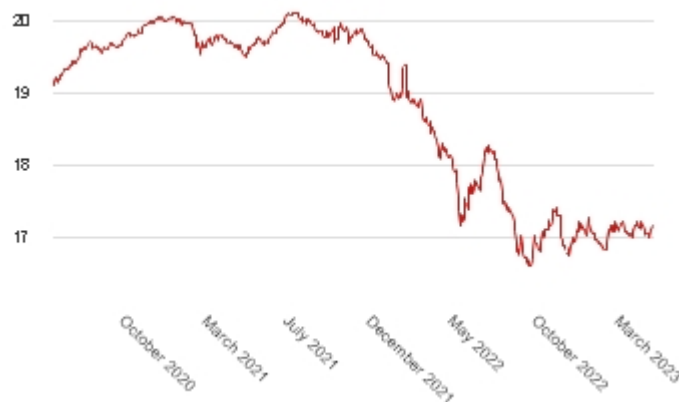
Smaller risk < ① ② ③ ④ ⑤ ⑥ ⑦ > Bigger risk

Top 10 holdings on date:

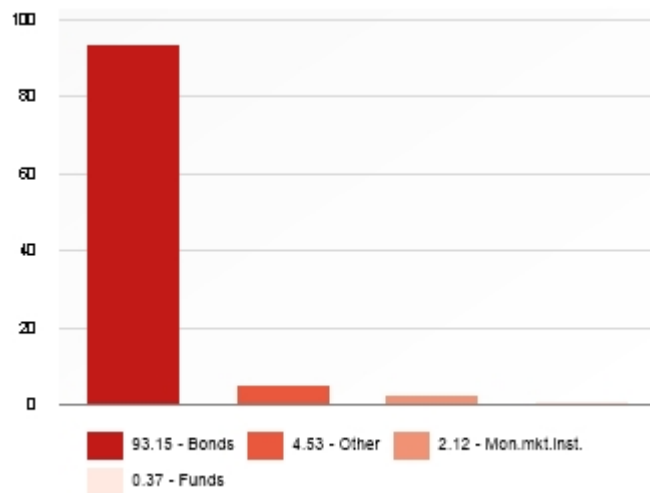
31. 5. 2023

SPAIN I/L BOND 1.0% 11/30/2030	BOND	4.00 %
FRANCE 1.8% 07/25/2040	BOND	3.67 %
ITALY 1.5% 06/01/2025	BOND	3.15 %
DEUTSCHLAND I/L BOND 0.5% 04/15/2030	BOND	2.76 %
DEUTSCHLAND I/L BOND 0.1% 04/15/2033	BOND	2.57 %
FRANCE I/L BOND 0.1% 03/01/2029	BOND	2.51 %
PORTUGAL 3.875% 02/15/2030	BOND	2.34 %
ITALY I/L BOND 0.4% 05/15/2030	BOND	2.33 %
FRANCE 0.75% 05/25/2053	BOND	2.25 %
NOVA LJUBLJANSKA BANKA 6% 07/19/2025	BOND	2.25 %

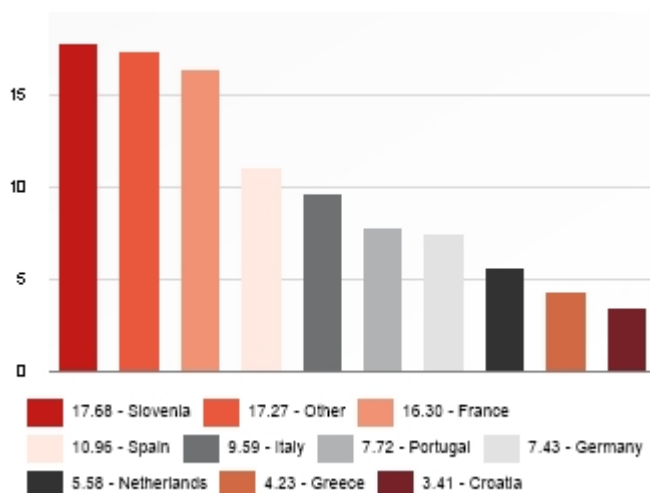
Changes in unit value (in EUR) ⁴



Portfolio structure by type of investment: 31. 5. 2023



Portfolio structure by country of issuer: 31. 5. 2023



Money Market - EUR

Investment policy

The fund's investment objective is to preserve the capital and generate returns in line with money market rates. The portfolio consists of short-term euro investments (government and corporate money market instruments and deposits). The fund has a weighted average maturity of no more than 6 months, and a weighted average life of no more than 12 months. Its assets are actively managed. Investors are warned that up to 100% of the fund's assets may be placed in money market instruments issued or guaranteed by the European Union, the national, regional and local administrations of the Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements or any other relevant international financial institution or organisation to which one or more Member States belong. The fund may not be appropriate for investors intending to withdraw their money within less than 30 days.

Fund manager

Fund's incorporation date	16. 5. 2005
NAV (€ million)	39.12
Subscription fee	no fee
Redemption fee	no fee
Management fee	0.50 % ⁶
Fund type	standard variable net asset value (VNAV) money market fund – EUR

Benchmark

European Central Bank ESTR OIS	100 %
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Past returns

1-year	0.28 %
3-year (cumulative)	-1.04 %
5-year (cumulative)	-1.88 %
Average weekly return	0.004 %

Summary risk indicator ^{3,7}

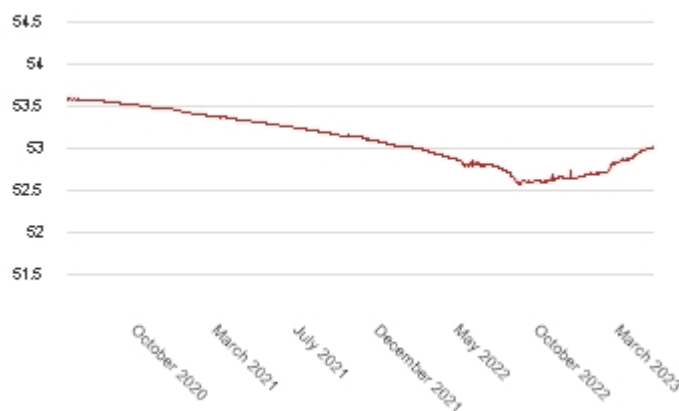
Smaller risk < **1** 2 3 4 5 6 7 > Bigger risk

Top 10 holdings on date: ⁵

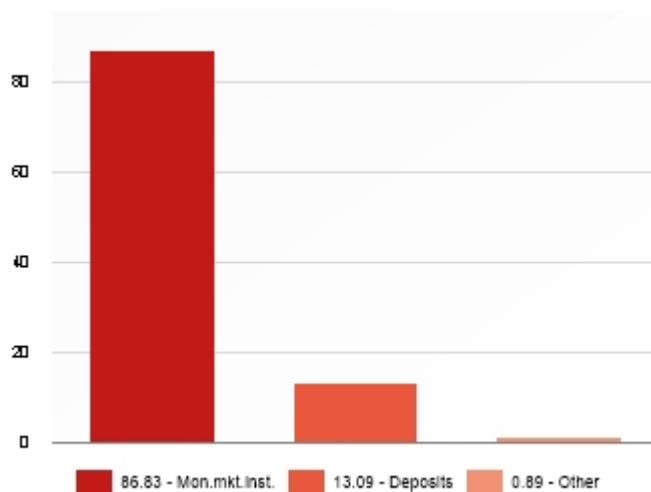
31. 5. 2023

BKS BANK AG	DEPOSIT	11.84 %
FRENCH T-BILL 09/06/2023	MON.MKT.INST.	10.14 %
SPAIN T-BILL 03/08/2024	MON.MKT.INST.	9.97 %
GERMAN T- BILL 05/15/2024	MON.MKT.INST.	9.92 %
SPAIN T-BILL 06/09/2023	MON.MKT.INST.	7.67 %
GERMAN T- BILL 09/20/2023	MON.MKT.INST.	7.60 %
FRENCH T-BILL 10/04/2023	MON.MKT.INST.	7.59 %
AUSTRIAN T-BILL 10/27/2023	MON.MKT.INST.	7.57 %
SPAIN T-BILL 05/10/2024	MON.MKT.INST.	7.43 %
ITALY T-BILL 08/14/2023	MON.MKT.INST.	6.35 %

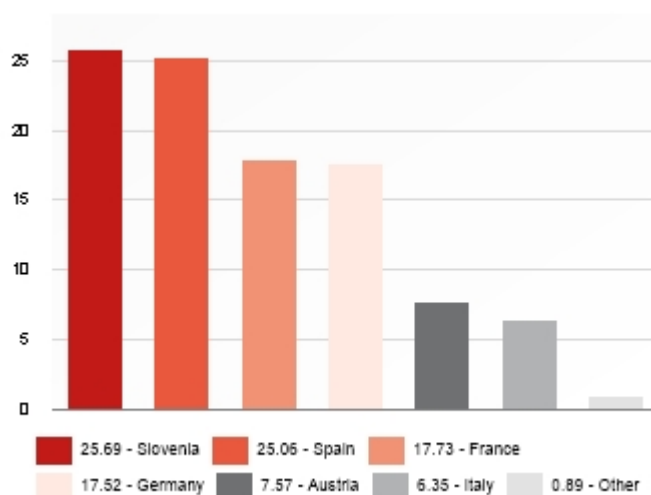
Changes in unit value (in EUR) ⁴



Portfolio structure by type of investment: 31. 5. 2023 ⁵



Portfolio structure by country of issuer: 31. 5. 2023 ⁵



Generali

First Selection,

Fund of Equity Funds

Investment policy

The investment objective of the fund of funds is long-term capital growth, which will be pursued by investing in other funds managed by top global managers and selected according to their investment policies, past performance, operating costs, and subscription and redemption fees. Since at least 85% of the fund's assets is allocated to equity funds and thus, indirectly, in shares, the fund is in terms of its investment policy an equity fund. In regional terms, it is a global fund. The fund's portfolio can be hedged against declining values with derivative financial instruments (futures and options). As a rule, hedging decreases a fund's risk but also its yield. Revenue from dividends are reinvested. The fund may not be suitable for investors intending to withdraw their money within less than five years.

Fund manager

Fund's incorporation date	16. 5. 2005
NAV (€ million)	90.33
Subscription fee	2.00 %
Redemption fee	2.50 %
Management fee	0.85 %
Fund type	Global Equity Fund of Developed Markets

Benchmark

MSCI AC World	100 %
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Past returns

1-year	-0.87 %
3-year (cumulative)	34.24 %
5-year (cumulative)	41.96 %
Average weekly return	0.016 %

Summary risk indicator

Smaller risk < ① ② ③ ④ ⑤ ⑥ ⑦ > Bigger risk

Top 10 holdings on date:

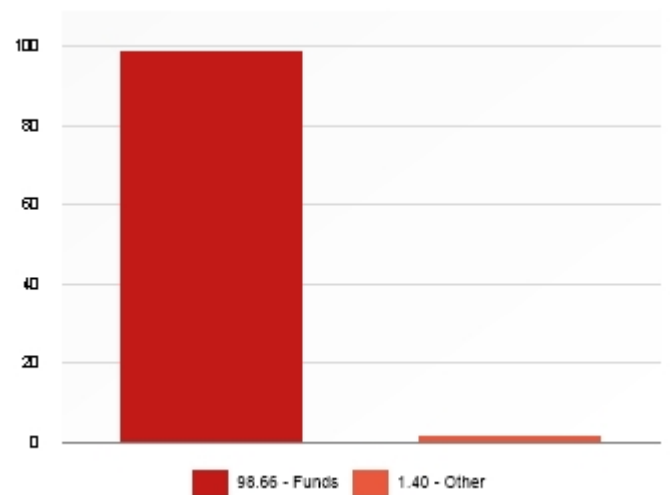
31. 5. 2023

DBX S&P 500 SWAP UCITS	FUND	19.18 %
SPDR S&P 500 UCITS ETF DIST	FUND	18.58 %
INVECO QQQ TRUST SERIES 1	FUND	6.23 %
ISHARES MSCI EM	FUND	5.91 %
LYX ETF S&P 500	FUND	5.42 %
LYXOR JPX-NIKKEI 400 DR	FUND	5.16 %
LYXOR MSCI EUROPE DR ETF	FUND	4.40 %
TECHNOLOGY SELECT SECTOR SPDR	FUND	3.75 %
SPDR FTSE UK ALL SHARE UCITS	FUND	3.08 %
AMUNDI ETF MSCI SWITZERLAND	FUND	2.88 %

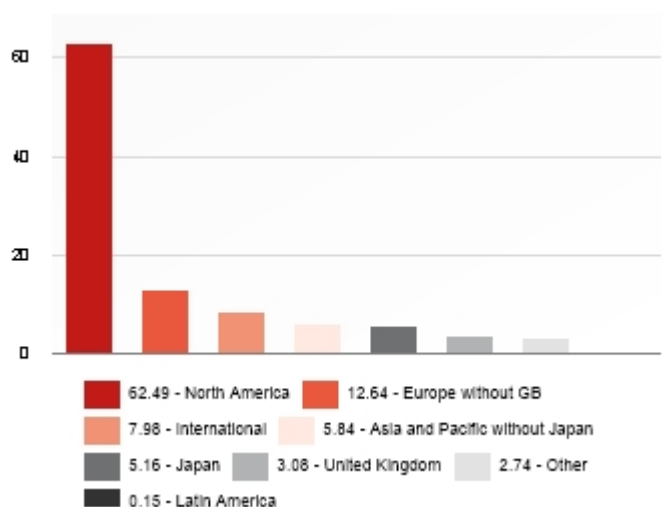
Changes in unit value (in EUR) ⁴



Portfolio structure by type of investment: 31. 5. 2023



Portfolio structure by country of issuer: 31. 5. 2023



Generali

South Eastern Europe,

Equity

Investment policy

The fund's investment objective is long-term capital growth, which will be pursued through the active management of investments in equities in the Balkans. At least 85% of the fund's assets is placed in shares and equity funds, and at least 80% is allocated to shares in the region comprising Slovenia, Croatia, Bosnia and Herzegovina, Serbia, Montenegro, North Macedonia, Romania, Bulgaria, Greece and Turkey. Less than 10% of the fund's assets is allocated to units of other funds. The fund's portfolio can be hedged against declining values with derivative financial instruments (futures and options). As a rule, hedging decreases a fund's risk but also its yield. Revenue from dividends are reinvested. The fund may not be suitable for investors intending to withdraw their money within less than five years.

Fund manager

Fund's incorporation date	24. 2. 2006
NAV (€ million)	20.07
Subscription fee	3.00 %
Redemption fee	2.50 %
Management fee	2.49 %
Fund type	Equity Southeast Europe

Benchmark

STOXX® Balkan TMI ex Greece & Turkey	100 %
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Past returns

1-year	9.18 %
3-year (cumulative)	46.30 %
5-year (cumulative)	25.35 %
Average weekly return	0.182 %

Summary risk indicator

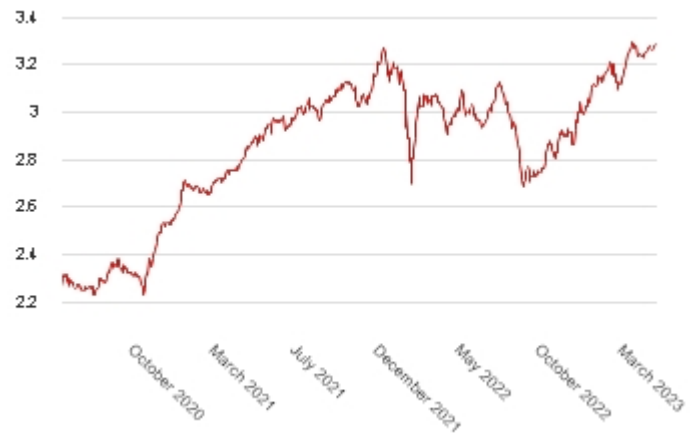
Smaller risk < (1) (2) (3) (4) (5) (6) (7) > Bigger risk

Top 10 holdings on date:

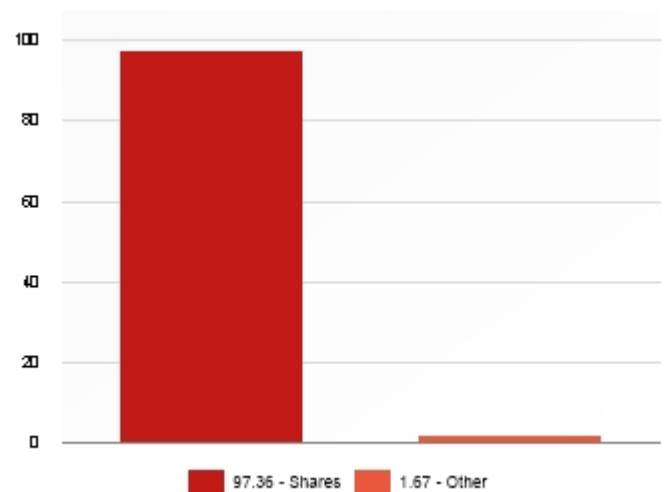
31. 5. 2023

SPAN DD	COMMON STOCK	9.77 %
KRKA D.D.	COMMON STOCK	9.68 %
BANCA TRANSILVANIA	COMMON STOCK	9.28 %
OMV PETROM SA	COMMON STOCK	8.97 %
MED LIFE SA	COMMON STOCK	4.91 %
LUKA KOPER D.D.	COMMON STOCK	4.85 %
PETROL D.D.	COMMON STOCK	4.80 %
ROMGAZ SA	COMMON STOCK	4.52 %
BRD-GROUPE SOCIETE GENERALE	COMMON STOCK	4.43 %
ZAVAROVALNICA TRIGLAV D.D.	COMMON STOCK	4.41 %

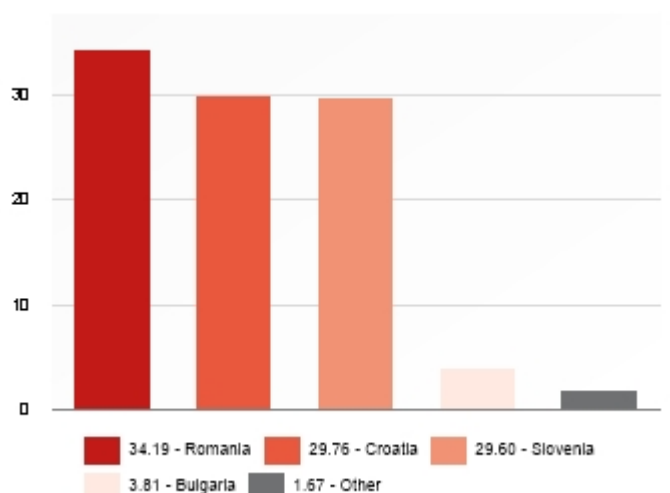
Changes in unit value (in EUR) ⁴



Portfolio structure by type of investment: 31. 5. 2023



Portfolio structure by country of issuer: 31. 5. 2023



Generali New Markets,

Equity

Investment policy

The fund's investment objective is long-term capital growth, which will be pursued through the active management of investments in equities in developing countries and by promoting the sustainability aspects of the issuers' business (ESG). At least 85% of the fund's assets is placed in shares, at least 80% in shares issued in the emerging markets of Asia, Latin America, Eastern and Central Europe, and Africa, which include the economies of certain EU member states, such as the Czech Republic, Hungary, Poland, Slovakia and Slovenia, and at least 75% is placed in financial instruments promoting environmental and social characteristics. Less than 10% of the fund's assets is allocated to units of other funds. The fund qualifies as a financial product referred to in Article 8 of the SFDR. The fund's portfolio may be hedged against declining values with derivative instruments (options and futures). In principle, hedging decreases a fund's risk but also its yield. Income from dividends is reinvested. The fund may not be suitable for investors intending to withdraw their money within less than five years.

Fund manager

Fund's incorporation date	14. 3. 2006
NAV (€ million)	31.99
Subscription fee	3.00 %
Redemption fee	2.50 %
Management fee	2.00 %
Fund type	Equity Emerging Market Global

Benchmark

MSCI Emerging Markets	100 %
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Past returns

1-year	-7.36 %
3-year (cumulative)	10.54 %
5-year (cumulative)	-3.35 %
Average weekly return	-0.052 %

Summary risk indicator

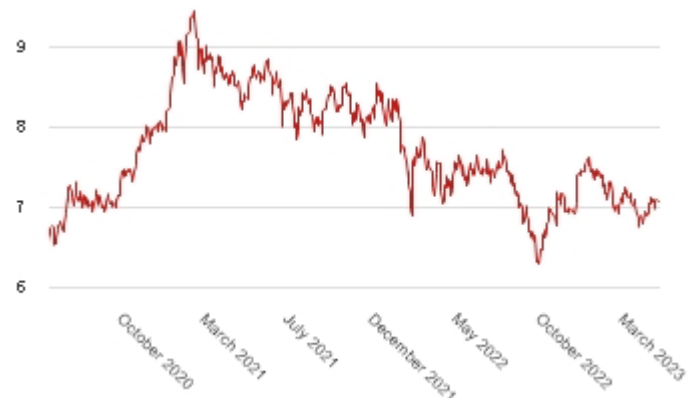


Top 10 holdings on date:

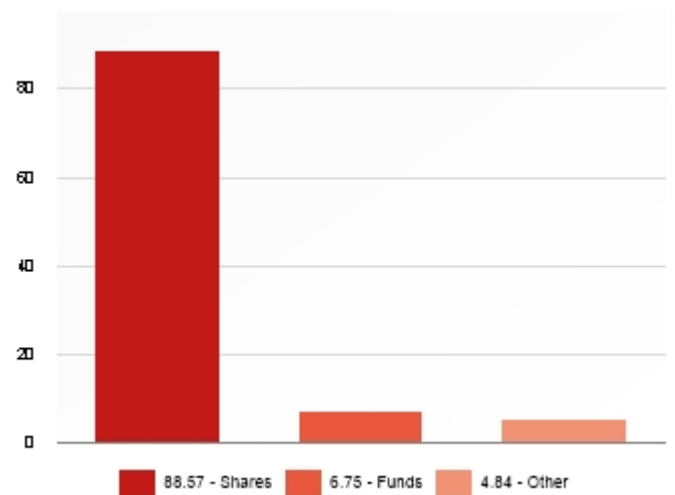
31. 5. 2023

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	COMMON STOCK	9.50 %
SAMSUNG ELECTRONICS CO LTD	COMMON STOCK	8.17 %
INFOSYS TECHNOLOGIES LTD	COMMON STOCK	5.06 %
ALIBABA GROUP HOLDING LTD	COMMON STOCK	4.15 %
ISHARES CHINA LARGE CAP UCITS	FUND	3.68 %
TENCENT HOLDINGS LTD	COMMON STOCK	3.38 %
ICICI BANK LTD	COMMON STOCK	3.38 %
X-TRACKERS MSCI TAIWAN	FUND	3.08 %
BAIDU INC-CLASS A	COMMON STOCK	2.98 %
HDFC BANK LTD	COMMON STOCK	2.90 %

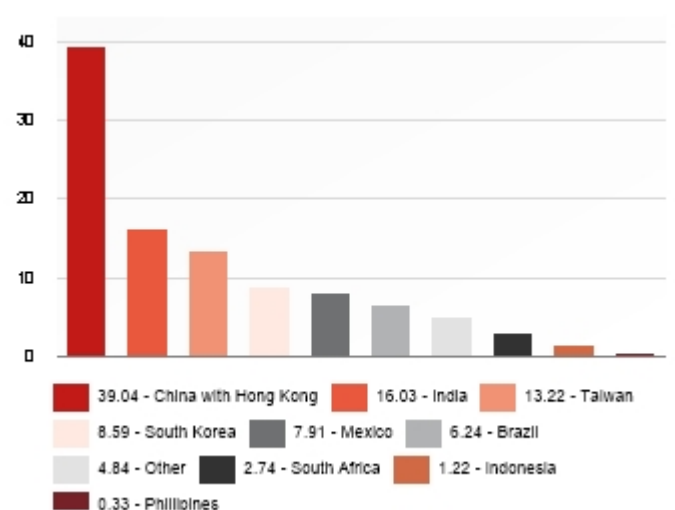
Changes in unit value (in EUR) ⁴



Portfolio structure by type of investment: 31. 5. 2023



Portfolio structure by country of issuer: 31. 5. 2023



Generali

Raw Materials and Energy,

Equity

Investment policy

The fund's investment objective is long-term capital growth, which will be pursued through the active management of investments in equities in the raw materials and energy sectors, and by promoting the sustainability aspects of the issuers' business (ESG). At least 85% of the fund's assets is placed in shares, at least 80% in shares issued in the sectors of raw materials extraction and processing, and energy, and at least 75% in financial instruments promoting environmental and social characteristics. Less than 10% of the fund's assets is allocated to units of other funds. The fund qualifies as a financial product referred to in Article 8 of the SFDR. The fund's portfolio may be hedged against declining values with derivative financial instruments (options and futures). In principle, hedging decreases a fund's risk but also its yield. Income from dividends is reinvested. The fund may not be suitable for investors intending to withdraw their money within less than five years.

Fund manager

Fund's incorporation date	8. 5. 2006
NAV (€ million)	14.62
Subscription fee	3.00 %
Redemption fee	2.50 %
Management fee	1.89 %
Fund type	Equity Energy and Materials & Manufacturing

Benchmark

MSCI World Materials Sector	40 %
MSCI World Energy Sector	60 %

Past returns

1-year	-11.72 %
3-year (cumulative)	88.53 %
5-year (cumulative)	27.41 %
Average weekly return	-0.144 %

Summary risk indicator

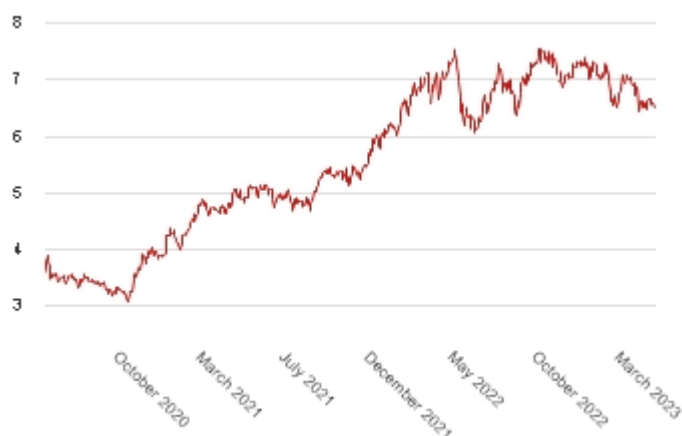
Smaller risk < ① ② ③ ④ ⑤ ⑥ ⑦ > Bigger risk

Top 10 holdings on date:

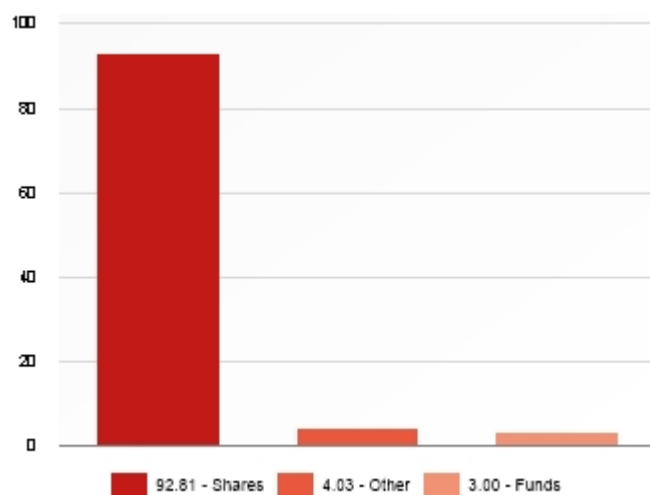
31. 5. 2023⁵

CHEVRON CORPORATION	COMMON STOCK	9.28 %
EXXON MOBIL CORPORATION	COMMON STOCK	8.19 %
RIO TINTO PLC	COMMON STOCK	7.65 %
CONOCOPHILLIPS	COMMON STOCK	7.29 %
OCCIDENTAL PETROLEUM CORP	COMMON STOCK	6.12 %
AIR LIQUIDE SA	COMMON STOCK	4.62 %
AKZO NOBEL NV	COMMON STOCK	4.58 %
PHILLIPS 66	COMMON STOCK	4.31 %
TOTALENERGIES SE	COMMON STOCK	4.21 %
PPG INDUSTRIES INC	COMMON STOCK	3.58 %

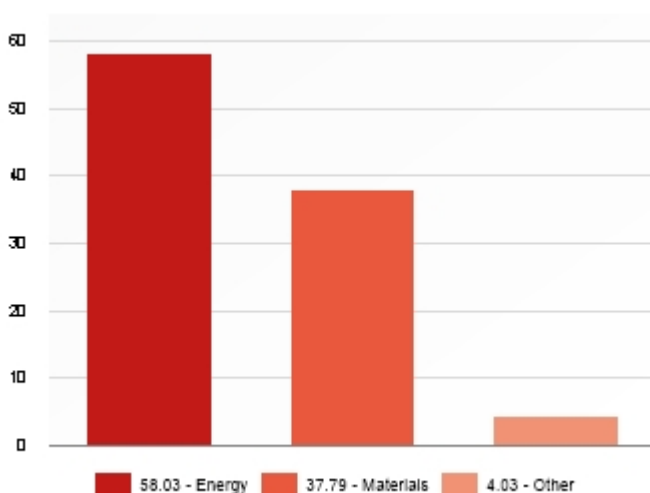
Changes in unit value (in EUR)⁴



Portfolio structure by type of investment: 31. 5. 2023⁵



Portfolio structure by sectors: 31. 5. 2023⁵



Equity

Investment policy

The fund's investment objective is long-term capital growth, which will be pursued through the active management of investments in technology equities and by promoting the sustainability aspects of the issuers' business (ESG). At least 85% of the fund's assets is placed in shares, at least 80% in shares issued in the information technology and communications sectors, and at least 75% in financial instruments promoting environmental and social characteristics. Less than 10% of the fund's assets is allocated to units of other funds. The fund qualifies as a financial product referred to in Article 8 of the SFDR. The fund's portfolio may be hedged against declining values with derivative financial instruments (options and futures). In principle, hedging decreases a fund's risk but also its yield. Income from dividends is reinvested. The fund may not be suitable for investors intending to withdraw their money within less than five years.

Fund manager

Fund's incorporation date	1. 6. 2006
NAV (€ million)	77.04
Subscription fee	3.00 %
Redemption fee	2.50 %
Management fee	1.89 %
Fund type	Equity fund in the Information Technology and Communication Services sectors

Benchmark

MSCI World Information Technology	60 %
MSCI World Communication Services Sector	40 %

Past returns

1-year	13.28 %
3-year (cumulative)	38.67 %
5-year (cumulative)	86.01 %
Average weekly return	0.268 %

Summary risk indicator

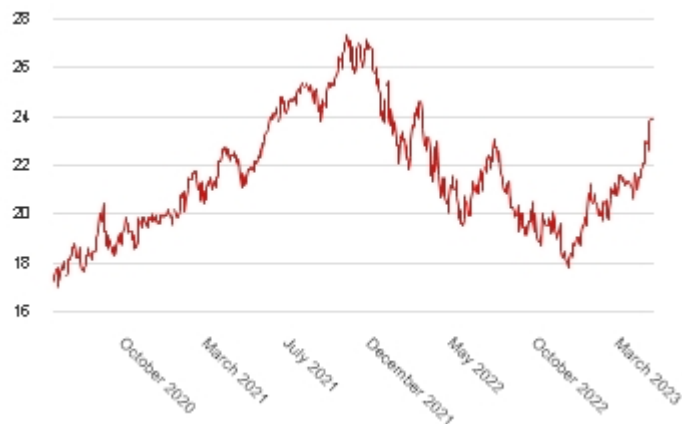
Smaller risk < (1) (2) (3) (4) (5) (6) (7) > Bigger risk

Top 10 holdings on date:

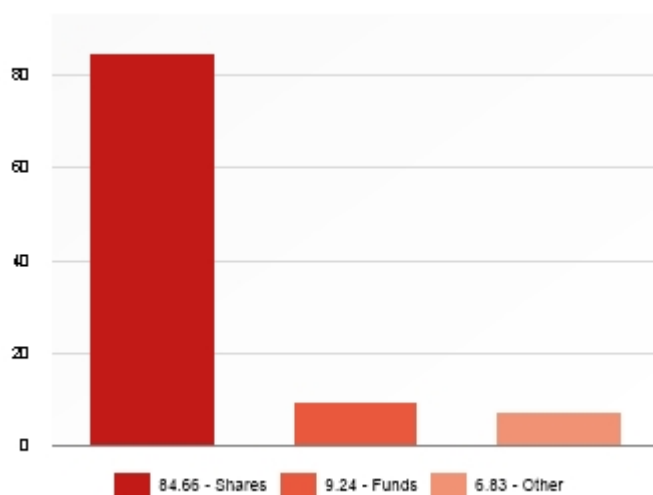
31. 5. 2023 ⁵

APPLE INC	COMMON STOCK	9.64 %
MICROSOFT CORPORATION	COMMON STOCK	9.62 %
GOOGLE INC	COMMON STOCK	9.57 %
META PLATFORMS INC	COMMON STOCK	7.78 %
TECHNOLOGY SELECT SECTOR SPDR	FUND	5.49 %
SALESFORCE INC	COMMON STOCK	4.49 %
NVIDIA CORP	COMMON STOCK	4.49 %
COMM SERV SELECT SECTOR SPDR	FUND	3.75 %
INTUIT INC	COMMON STOCK	3.59 %
APPLIED MATERIALS INC	COMMON STOCK	3.01 %

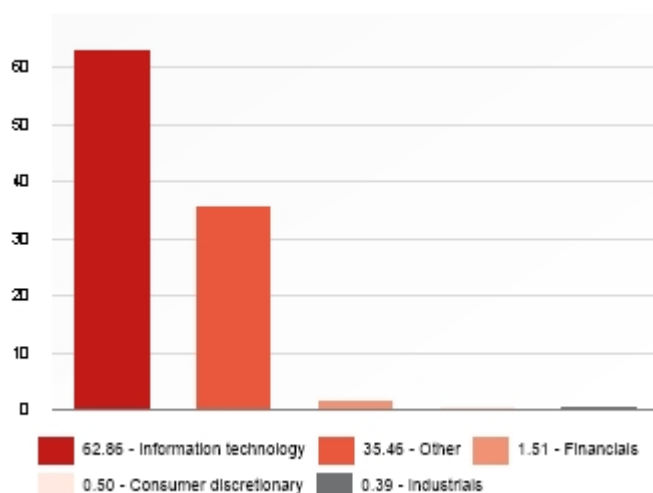
Changes in unit value (in EUR) ⁴



Portfolio structure by type of investment: 31. 5. 2023 ⁵



Portfolio structure by sectors: 31. 5. 2023 ⁵



Equity

Investment policy

The fund's investment objective is long-term capital growth, which will be pursued through the active management of investments in equities in the field of products and services that extend the life span and improve the quality of life, and by promoting the sustainability aspects of the issuers' business (ESG). At least 85% of the fund's assets is placed in shares, at least 80% in shares issued in the sectors of health care, and consumer durables and consumer staples, and at least 75% in financial instruments promoting environmental and social characteristics. Less than 10% of the fund's assets is allocated to units of other funds. The fund qualifies as a financial product referred to in Article 8 of the SFDR. The fund's portfolio may be hedged against declining values with derivative financial instruments (options and futures). In principle, hedging decreases a fund's risk but also its yield. Income from dividends is reinvested. The fund may not be suitable for investors intending to withdraw their money within less than five years.

Fund manager

Fund's incorporation date	14. 11. 2006
NAV (€ million)	63.99
Subscription fee	3.00 %
Redemption fee	2.50 %
Management fee	1.89 %
Fund type	Equity Health Care & Consumer discretionary and Consumer staples

Benchmark

MSCI World Health Care	60 %
MSCI World Consumer Staples	25 %
MSCI World Consumer Discretionary	15 %

Past returns

1-year	-0.78 %
3-year (cumulative)	25.29 %
5-year (cumulative)	54.49 %
Average weekly return	-0.003 %

Summary risk indicator

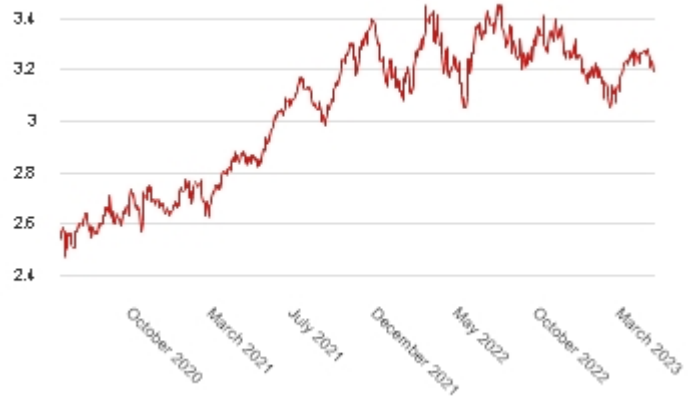
Smaller risk < (1) (2) (3) (4) (5) (6) (7) > Bigger risk

Top 10 holdings on date:

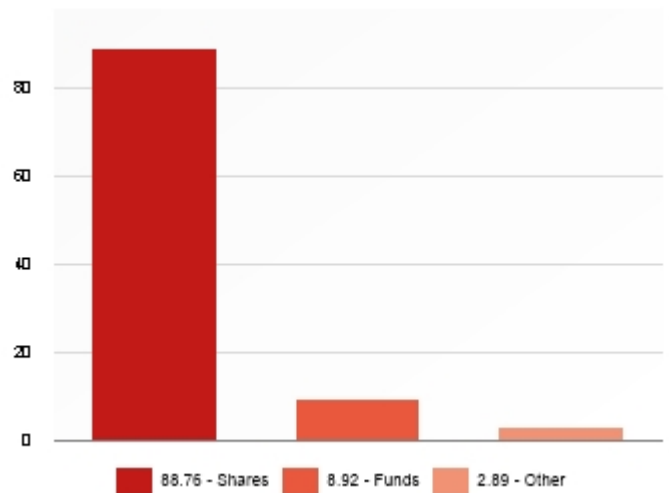
31. 5. 2023

AMAZON.COM INC	COMMON STOCK	6.81 %
HEALTH CARE SELECT SECTOR SPDR FUND	FUND	3.29 %
JOHNSON & JOHNSON	COMMON STOCK	3.24 %
UNITEDHEALTH GROUP INC	COMMON STOCK	3.21 %
CON. DISC. SELECT SECTOR SPDR	FUND	3.02 %
ABBOTT LABORATORIES	COMMON STOCK	2.94 %
NOVO NORDISK A/S-B	COMMON STOCK	2.92 %
ROCHE HOLDING AG	COMMON STOCK	2.79 %
NOVARTIS AG	COMMON STOCK	2.78 %
PROCTER & GAMBLE CO	COMMON STOCK	2.58 %

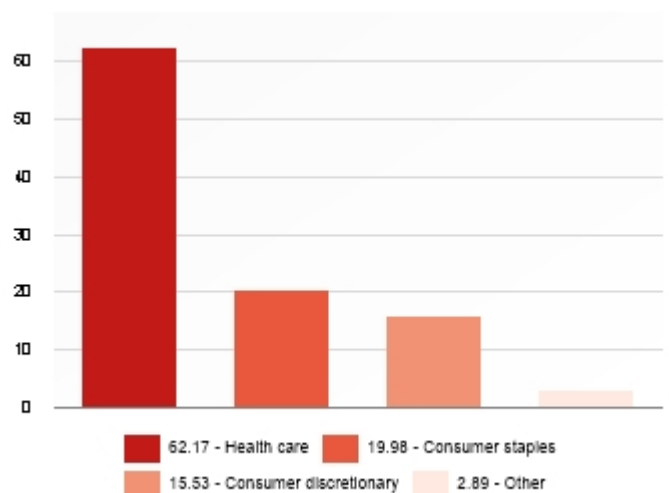
Changes in unit value (in EUR) ⁴



Portfolio structure by type of investment: 31. 5. 2023



Portfolio structure by sectors: 31. 5. 2023



Generali

India – China,

Equity

Investment policy

The fund's investment objective is long-term capital growth, which will be pursued through the active management of investments in equities in India and China and by promoting the sustainability aspects of the issuers' business (ESG). At least 85% of the fund's assets is placed in shares, at least 80% in shares issued in India and China, and at least 75% in financial instruments promoting environmental and social characteristics. Less than 10% of the fund's assets is allocated to units of other funds. The fund qualifies as a financial product referred to in Article 8 of the SFDR. The fund's portfolio may be hedged against declining values with derivative financial instruments (options and futures). In principle, hedging decreases a fund's risk but also its yield. Income from dividends is reinvested. The fund may not be suitable for investors intending to withdraw their money within less than five years.

Fund manager

Fund's incorporation date	11. 8. 2008
NAV (€ million)	25.70
Subscription fee	3.00 %
Redemption fee	2.50 %
Management fee	2.00 %
Fund type	Equity Asia Pacific

Benchmark

MSCI China	70 %
MSCI India	30 %

Past returns

1-year	-9.65 %
3-year (cumulative)	6.11 %
5-year (cumulative)	-5.27 %
Average weekly return	-0.063 %

Summary risk indicator

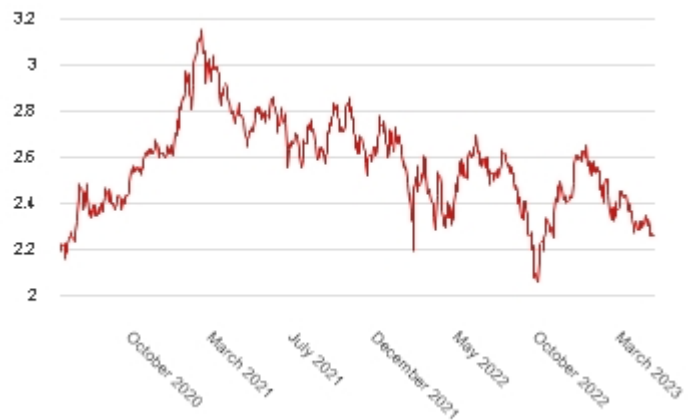
Smaller risk < (1) (2) (3) (4) (5) (6) (7) > Bigger risk

Top 10 holdings on date:

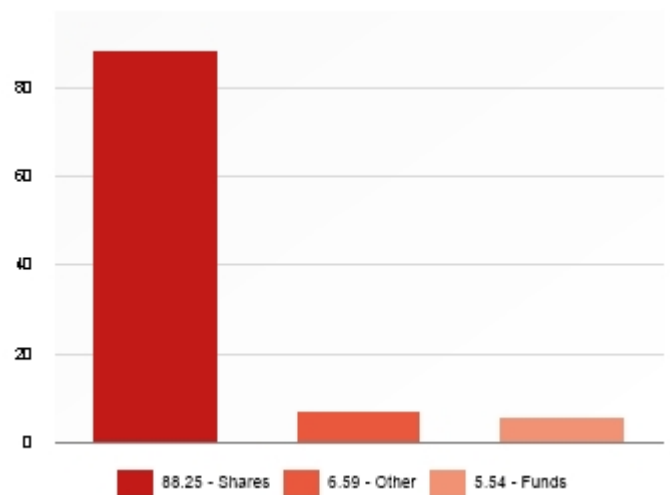
31. 5. 2023

TENCENT HOLDINGS LTD	COMMON STOCK	8.12 %
ALIBABA GROUP HOLDING LTD	COMMON STOCK	7.30 %
INFOSYS TECHNOLOGIES LTD	COMMON STOCK	6.68 %
ICICI BANK LTD	COMMON STOCK	5.64 %
NETEASE INC	COMMON STOCK	5.49 %
JD.COM INC - CL A	COMMON STOCK	5.39 %
HDFC BANK LTD	COMMON STOCK	4.75 %
VIPSHOP HOLDINGS LTD - ADR	COMMON STOCK	4.56 %
DR. REDDY'S LABORATORIES LTD	COMMON STOCK	3.83 %
BAIDU INC-CLASS A	COMMON STOCK	3.78 %

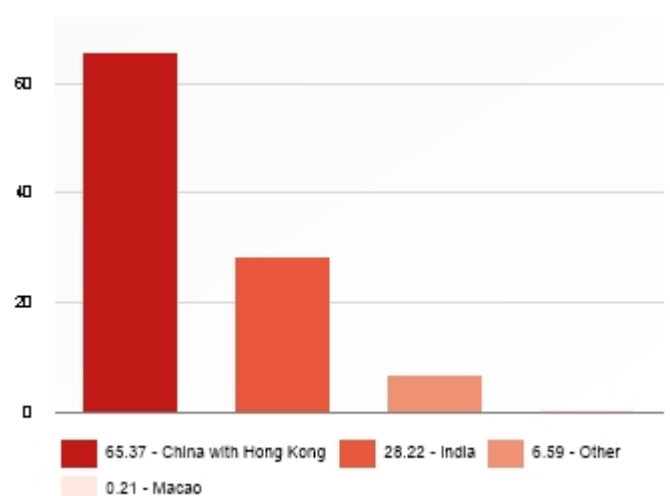
Changes in unit value (in EUR) ⁴



Portfolio structure by type of investment: 31. 5. 2023



Portfolio structure by country of issuer: 31. 5. 2023



Generali

Latin America,

Equity

Investment policy

The fund's investment objective is long-term capital growth, which will be pursued through the active management of investments in equities in Latin America and by promoting the sustainability aspects of the issuers' business (ESG). At least 85% of the fund's assets is placed in shares, at least 80% in shares issued in Latin America, and at least 75% in financial instruments promoting environmental and social characteristics. Less than 10% of the fund's assets is allocated to units of other funds. The fund qualifies as a financial product referred to in Article 8 of the SFDR. The fund's portfolio may be hedged against declining values with derivative financial instruments (options and futures). In principle, hedging decreases a fund's risk but also its yield. Income from dividends is reinvested. This fund may not be suitable for investors intending to withdraw their money within less than five years.

Fund manager

Fund's incorporation date	1. 10. 2008
NAV (€ million)	2.33
Subscription fee	3.00 %
Redemption fee	2.50 %
Management fee	2.00 %
Fund type	Equity Emerging Latin America

Benchmark

MSCI Emerging Markets Latin America	100 %
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Past returns

1-year	-1.17 %
3-year (cumulative)	59.86 %
5-year (cumulative)	19.89 %
Average weekly return	0.088 %

Summary risk indicator

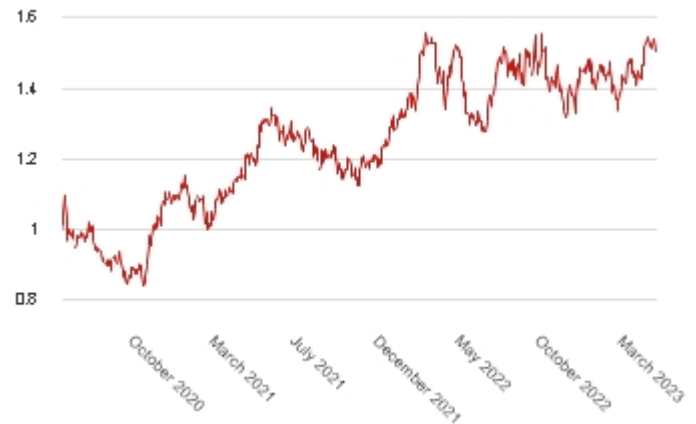
Smaller risk < (1) (2) (3) (4) (5) (6) (7) > Bigger risk

Top 10 holdings on date:

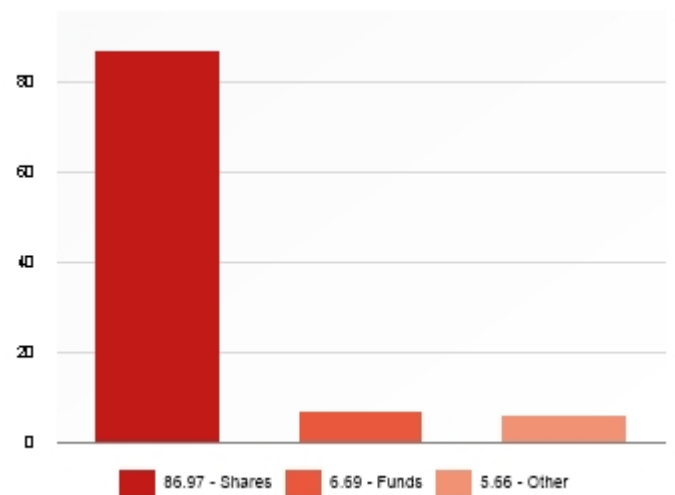
31. 5. 2023

BANCO BRADESCO SA	COMMON STOCK	9.07 %
ITAU UNIBANCO HOLDING SA	COMMON STOCK	8.44 %
AMERICA MOVIL SAB DE CV	COMMON STOCK	8.12 %
FOMENTO ECONOMICO MEX	COMMON STOCK	7.09 %
DB X-TRACKERS - MSCI BRAZIL TRN INDEX ETF	FUND	6.69 %
AMBEV SA	COMMON STOCK	6.22 %
COCA-COLA FEMSA SAB-SP ADR	COMMON STOCK	4.20 %
CEMEX SAB DE CV	COMMON STOCK	4.15 %
WALMART DE MEXICO-SER V	COMMON STOCK	4.02 %
CIA DE SANEAMIENTO BASICO DO EST. DE S. P.	COMMON STOCK	4.00 %

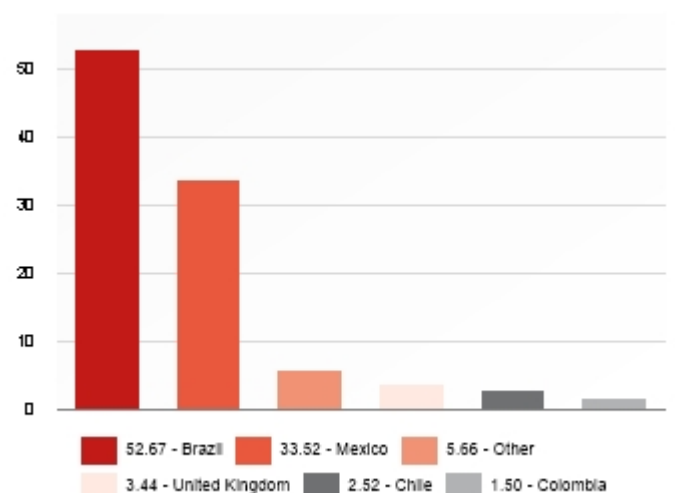
Changes in unit value (in EUR) ⁴



Portfolio structure by type of investment: 31. 5. 2023



Portfolio structure by country of issuer: 31. 5. 2023



Equity

Investment policy

The fund's investment objective is long-term capital growth, which will be pursued through the active management of investments and by promoting the sustainability aspects of the issuers' business (ESG). At least 85% of the fund's assets is placed in equities, a maximum of 10% in other fund units, and at least 75% in financial instruments promoting environmental and social characteristics. Investments mainly focus on global developed markets. The fund qualifies as a financial product referred to in Article 8 of the SFDR. The fund's portfolio may be hedged against declining values with derivative financial instruments (options and futures). In principle, hedging decreases a fund's risk but also its yield. Income from dividends is reinvested. The fund may not be suitable for investors intending to withdraw their money within less than five years.

Fund manager

Fund's incorporation date	12. 4. 2011 ¹
NAV (€ million)	53.03
Subscription fee	3.00 %
Redemption fee	2.50 %
Management fee	2.00 %
Fund type	Global Equity Fund of Developed Markets

Benchmark

MSCI AC World	100 %
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Past returns

1-year	0.41 %
3-year (cumulative)	17.02 %
5-year (cumulative)	11.96 %
Average weekly return	0.034 %

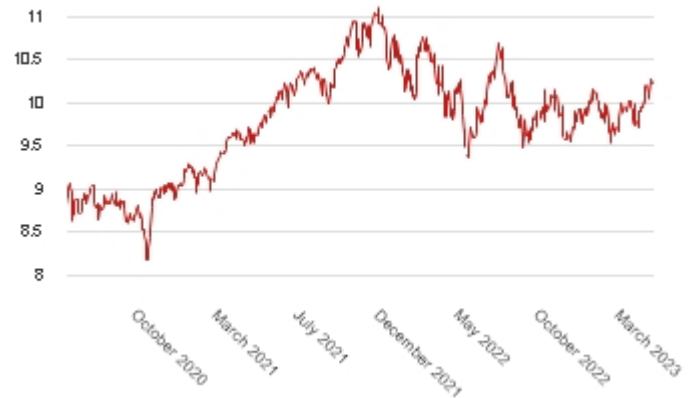
Summary risk indicator ³

Smaller risk < (1) (2) (3) (4) (5) (6) (7) > Bigger risk

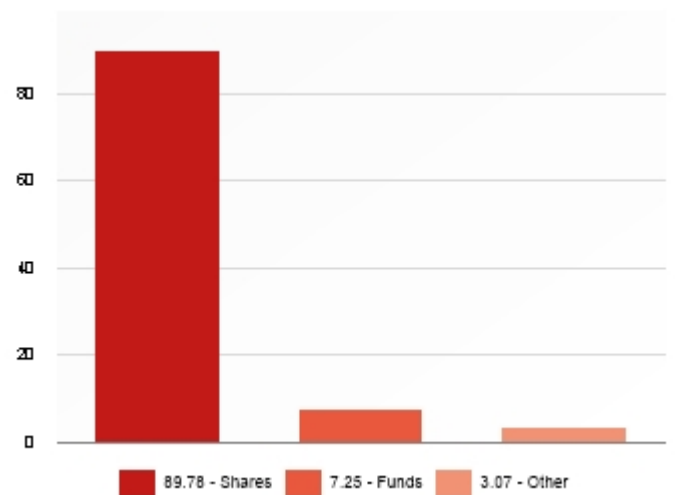
Top 10 holdings on date: ⁵

Company Name	Asset Class	Weight (%)
MICROSOFT CORPORATION	COMMON STOCK	4.83 %
APPLE INC	COMMON STOCK	4.70 %
GOOGLE INC	COMMON STOCK	3.36 %
AMAZON.COM INC	COMMON STOCK	3.19 %
DBX S&P 500 SWAP UCITS	FUND	3.00 %
NVIDIA CORP	COMMON STOCK	1.84 %
META PLATFORMS INC	COMMON STOCK	1.79 %
ISHARES MSCI EM	FUND	1.64 %
SALESFORCE INC	COMMON STOCK	1.46 %
NOVO NORDISK A/S-B	COMMON STOCK	1.35 %

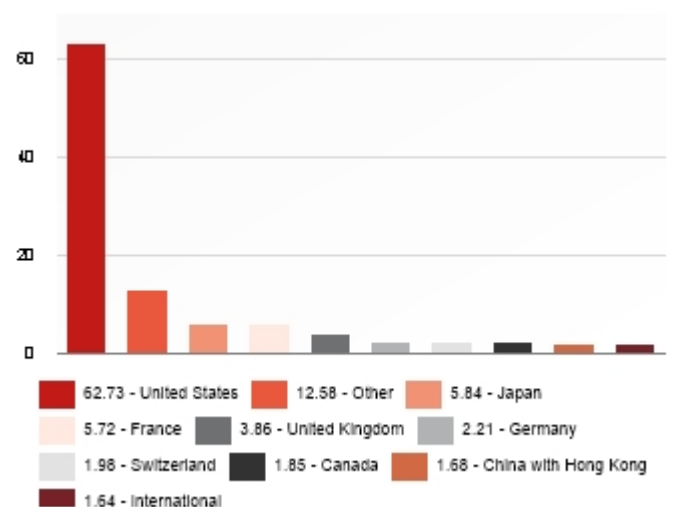
Changes in unit value (in EUR) ⁴



Portfolio structure by type of investment: 31. 5. 2023 ⁵



Portfolio structure by country of issuer: 31. 5. 2023 ⁵



Equity

Investment policy

The fund's investment objective is long-term capital growth, which will be pursued through the active management of investments in US equities and by promoting the sustainability (ESG) aspects of the issuers' business. At least 85% of the fund's assets is placed in shares, at least 80% in shares of US issuers, and at least 75% in financial instruments promoting environmental and social characteristics. Less than 10% of the fund's assets is allocated to units of other funds. The fund qualifies as a financial product referred to in Article 8 of the SFDR. The fund's portfolio may be hedged against declining values with derivative financial instruments (options and futures). In principle, hedging decreases a fund's risk but also its yield. Income from dividends is reinvested. This fund may not be suitable for investors intending to withdraw their money within less than five years.

Fund manager

Fund's incorporation date	17. 4. 2016
NAV (€ million)	47.24
Subscription fee	3.00 %
Redemption fee	no fee
Management fee	1.70 %
Fund type	Equity North America

Benchmark

MSCI USA USD	100 %
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Past returns

1-year	3.29 %
3-year (cumulative)	38.56 %
5-year (cumulative)	64.24 %
Average weekly return	0.081 %

Summary risk indicator

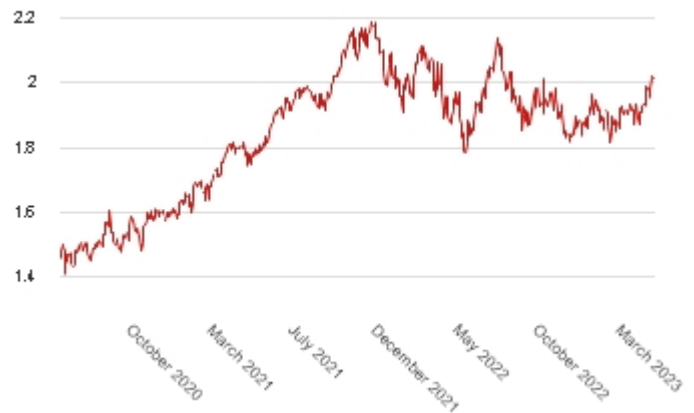
Smaller risk < (1) (2) (3) (4) (5) (6) (7) > Bigger risk

Top 10 holdings on date:

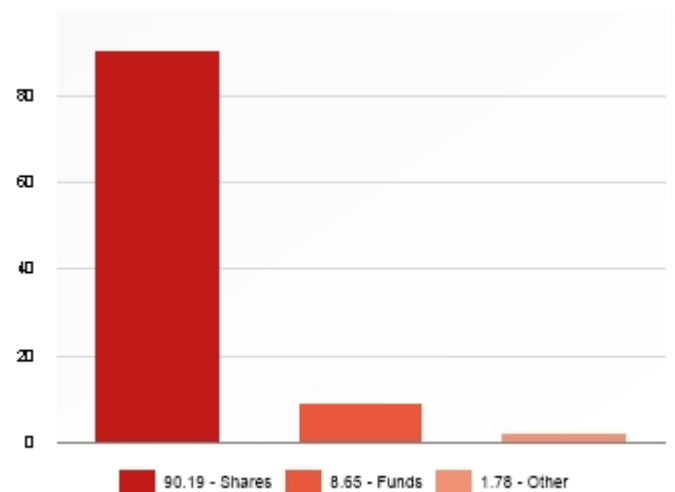
31. 5. 2023 ⁵

MICROSOFT CORPORATION	COMMON STOCK	6.96 %
APPLE INC	COMMON STOCK	6.88 %
GOOGLE INC	COMMON STOCK	5.04 %
AMAZON.COM INC	COMMON STOCK	4.06 %
NVIDIA CORP	COMMON STOCK	3.65 %
META PLATFORMS INC	COMMON STOCK	2.75 %
ILLINOIS TOOL WORKS	COMMON STOCK	2.38 %
MATERIALS SELECT SECTOR SPDR	FUND	2.24 %
TECHNOLOGY SELECT SECTOR SPDR	FUND	2.19 %
JPMORGAN CHASE & CO.	COMMON STOCK	2.10 %

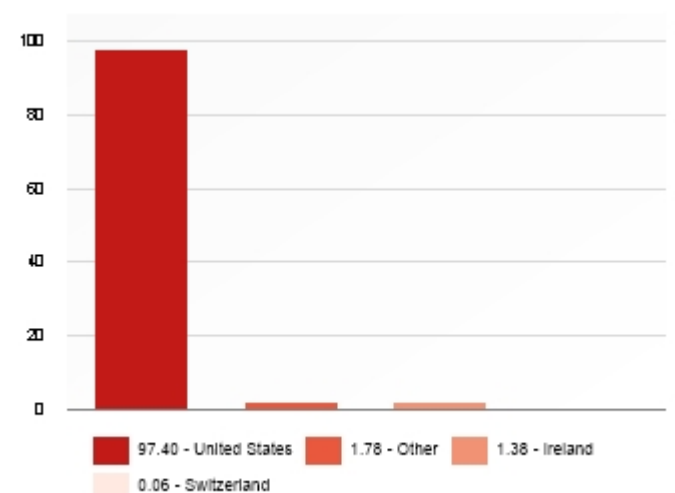
Changes in unit value (in EUR) ⁴



Portfolio structure by type of investment: 31. 5. 2023 ⁵



Portfolio structure by country of issuer: 31. 5. 2023 ⁵



Generali Corporate Bonds

- EUR

Investment policy

The fund's investment objective is long-term capital growth, which will be pursued through the active management of a portfolio of mainly corporate bonds and by promoting the sustainability aspects of the issuers' business (ESG). Corporate bonds represent at least 70% of the fund's assets, and corporate bonds together with government bonds account for at least 90% of the fund's assets. Placements in bonds issued in the emerging markets will not exceed 30%, of which a maximum of 10% may be non-investment grade. Investments in convertible bonds are also possible, but not beyond 20%. Less than 10% of the fund's assets is allocated to units of other funds. At least 75% of the fund's assets is placed in financial instruments promoting environmental and social characteristics. The fund qualifies as a financial product referred to in Article 8 of the SFDR. The fund's portfolio may be hedged against declining values with derivative financial instruments (options and futures). In principle, hedging decreases a fund's risk but also its yield. The fund may not be suitable for investors intending to withdraw their money within less than three years.

Fund manager

Fund's incorporation date	5. 1. 2017
NAV (€ million)	7.39
Subscription fee	2.00 %
Redemption fee	no fee
Management fee	1.00 %
Fund type	Corporate Bonds – EUR

Benchmark

Markit iBoxx Corporates Overall EUR Total Return	100 %
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Past returns

1-year	-3.01 %
3-year (cumulative)	-7.31 %
5-year (cumulative)	-7.95 %
Average weekly return	-0.077 %

Summary risk indicator

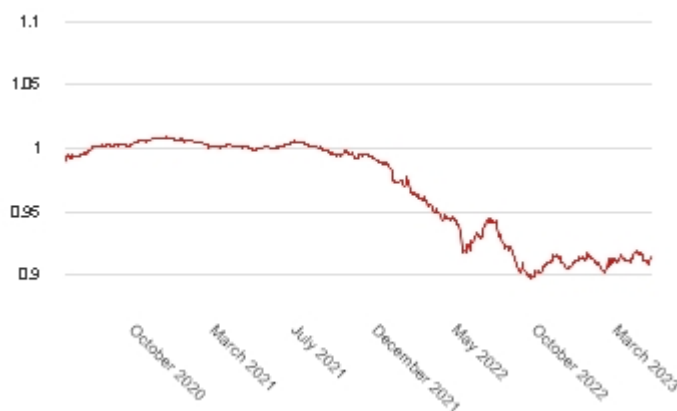
Smaller risk < **1** **2** 3 4 5 6 7 > Bigger risk

Top 10 holdings on date:

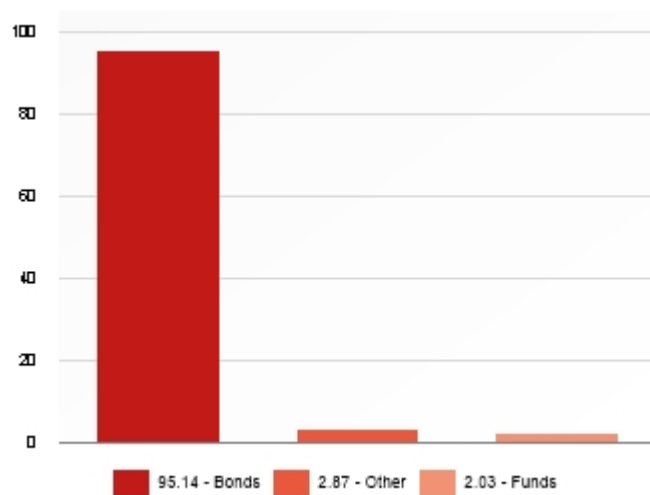
31. 5. 2023 ⁵

NESTE OYJ 0.75% 03/25/2028	BOND	4.74 %
SCHNEIDER ELECTRIC SE 3.25% 11/09/2027	BOND	4.15 %
KONINKLIJKE KPN NV 0.875% 11/15/2033	BOND	4.10 %
TOYOTA MOTOR FINANCE BV 3.5% 01/13/2028	BOND	4.10 %
COOPERATIEVE RABOBANK UA 0.625% 02/27/2024	BOND	3.97 %
CREDIT AGRICOLE LONDON 1.0% 09/16/2024	BOND	3.94 %
JPMORGAN CHASE & CO 1.5% 01/27/2025	BOND	3.94 %
SOCIETE GENERALE 1.125% 01/23/2025	BOND	3.89 %
OTE PLC 0.875% 09/24/2026	BOND	3.75 %
BMW FINANCE NV 0% 01/11/2026	BOND	3.73 %

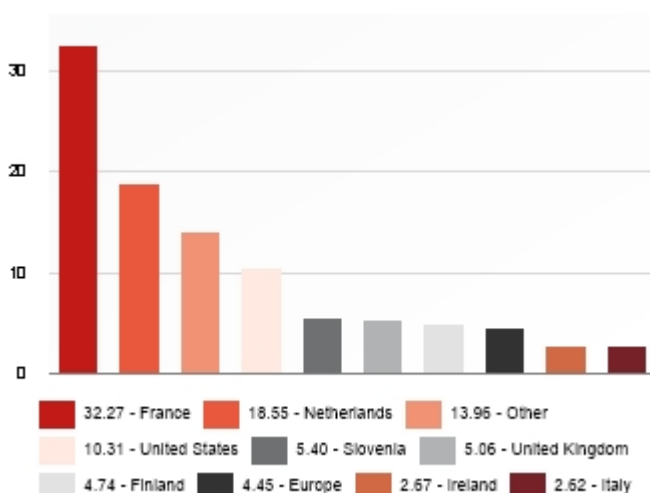
Changes in unit value (in EUR) ⁴



Portfolio structure by type of investment: 31. 5. 2023 ⁵



Portfolio structure by country of issuer: 31. 5. 2023 ⁵



Note to Investors

Generali Investments, Management Company LLC (Generali Investments, družba za upravljanje, d.o.o.), Dunajska cesta 63, Ljubljana, manages the Generali Umbrella Fund and its subfunds Generali Galileo, Mixed Flexible Fund; Generali Rastko Europe, Equity; Generali Bond - EUR; Generali MM, Money Market - EUR; Generali First Selection, Fund of Equity Funds; Generali South Eastern Europe, Equity; Generali New Markets, Equity; Generali Raw Materials and Energy, Equity; Generali Technology, Equity; Generali Vitality, Equity; Generali India - China, Equity; Generali Latin America, Equity; Generali Eastern Europe, Equity; Generali Global, Equity; Generali America, Equity; and Generali Corporate Bonds - EUR. The Umbrella Fund Prospectus Including the Fund Rules, the Key Information Documents (KID), and the latest published annual and semi-annual reports of the Umbrella Fund in the Slovenian language are available to investors free of charge at the Company's headquarters and subscription offices, and in electronic format on the website <http://www.generali-investments.si>.

Past performance does not predict future returns. Variations in the fund unit values largely depend on the situation in capital markets. As unit values may grow or fall, future returns may be higher or lower than past returns. There is a likelihood that investors may not get back all the money invested in a fund during the saving period. Some subfunds may not be suitable for investors who intend to withdraw their money within less than 5 years. Complete information on the risks can be found in the Generali Umbrella Fund Prospectus Including the Fund Rules and in the Key Information Document. The computations exclude entry and exit charges and taxes that may be levied on the investor and could decrease the presented rate of return; they depend on the personal situation of each investor and may change in the future. The maximum entry charges applicable to the subfund are listed at the single fund. Higher payments into a fund are subject to lower entry charges in accordance with the scale of charges published on the website www.generali-investments.si. Generali MM has no entry charges. The maximum exit charges amount to 2.5% and are only levied on payments from a saving package if less than 5 years have elapsed since the initial contribution into a package. Generali Bond, Generali MM and Generali Corporate Bonds have no exit charges. Generali America is not included in a savings package and therefore does not have any exit charges. Generali America is not included in a saving package and therefore has no exit charges.

By investing in a subfund, the investor acquires units in the fund and not directly units in an underlying asset in which the fund invests. The subfunds are actively managed and are not managed in reference to an index. Indices are only used to compare the performance of the fund. Investors are warned that Generali MM money market fund is not a guaranteed investment, that an investment in a money market fund is different from an investment in a deposit because, unlike a deposit, it carries the risk of a change in the principal amount; that a money market fund does not rely on external support for guaranteeing its liquidity or stabilising its unit value; and that the risk of loss of the principal is borne by the investor. Returns until 2021 inclusive for Generali Global, 2020 for Generali MM and Generali Vitality, until 2018 for Generali Technology, and until 2016 for Generali Galileo, Generali Rastko Europe, Generali Bond, Generali First Selection, Generali South Eastern Europe, Generali New Markets, Generali Raw Materials and Energy, Generali Technology, Generali Vitality, Generali India – China, and Generali Latin America were achieved under conditions that no longer apply.

Returns until 1. 2. 2023 for Generali Bond, Generali Rastko Europe, Generali New Markets, Generali Materials and Energy, Generali Technology, Generali Vitality, Generali India – China, Generali Latin America, Generali Global, Generali America and Generali Corporate Bonds, until 1. 1. 2020 for Generali MM and until 17. 4. 2016 for Generali Galileo, Generali First Selection and Generali South Eastern Europe were achieved under conditions that no longer apply.

An investment in any of the Generali Umbrella Fund subfunds is not a banking service and is therefore not included in the guarantee scheme for deposits of banks and savings banks.

NAV - Net Asset Value after conversion on the last accounting day of the month of the report

¹ The Generali Global, Equity, subfund emerged from the transformation of the KD Equity Income Mutual Fund into a subfund, whilst the latter transformed from the KD ID, Equity Investment Company, plc (KD ID, delniška investicijska družba, d. d.) into a mutual fund. Details of the investment company and its business operations before the transformation into a mutual fund are available on the Management Company's website www.generali-investments.si.

² The only business relationship existing between STOXX (or its licencees) and Generali Investments LLC is the one referring to the licence for STOXX® Balkan TMI ex Greece&Turkey and its related trademarks used in connection to the Generali South Eastern Europe, Equity, subfund of the Generali Umbrella Fund.

³ The summary risk indicator is a guide to the level of risk of a fund compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. The summary risk indicator is based on the estimate of fluctuations in unit values. The summary risk indicator may change depending on the actual performance of a subfund in the future. The lowest category does not mean a risk-free investment. The fund does not include any protection from future market performance or market risk so you could lose some or all of your investment.

The funds are classified under different risk indicators, with the following numerical scale:

- indicator 1 out of 7 represents the lowest risk class, and the unit value of a fund classified as 1 may be exposed to the lowest price fluctuations, this rates the potential losses from future performance at a very low level, and poor market conditions are very unlikely to impact our capacity to pay you;
- indicator 2 out of 7 represents a low risk class, and the unit value of a fund classified as 2 may be exposed to low price fluctuations, this rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact our capacity to pay you;
- indicator 3 out of 7 represents a medium-low risk class, and the unit value of a fund classified as 3 may be exposed to medium-low price fluctuations, this rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact our capacity to pay you;
- indicator 4 out of 7 represents a medium risk class, and the unit value of a fund classified as 4 may be exposed to medium price fluctuations, this rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you;
- indicator 5 out of 7 represents a medium-high risk class, and the unit value of a fund classified as 5 may be exposed to medium-high price fluctuations, this rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact our capacity to pay you.

The risk indicator assumes you keep the fund for at least 5 years (Generali Galileo, Generali Rastko Europe, Generali First Selection, Generali South Eastern Europe, Generali New Markets, Generali Raw Materials and Energy, Generali Technology, Generali Vitality, Generali India – China, Generali Latin America, Generali Global, Generali America), 3 years (Generali Bond and Generali Corporate Bonds), or 30 days (Generali MM), respectively.

⁴ The graph shows a fund's performance over the last 36 months or from the first day of a fund's incorporation date to the last accounting day of the month of the report.

⁵ Top ten holdings as well as the portfolio structure by type of investment are shown as percentage of the net asset value of the fund after conversion. Where a fund has less than 10 holdings, all are shown.

⁶ The Generali Investments management company as of 1 January 2016 and until further notice is charging the management fee at amount of 0,10%.

⁷ Investors should be aware that (1) the money market fund is not a guaranteed investment; (2) an investment in the money market fund is different from an investment in deposits because unlike deposits it brings the risk that the principal is capable of fluctuation; (3) the money market fund does not rely on external support for guaranteeing the liquidity of the money market fund or stabilising its unit value; and (4) the risk of loss of the principal is to be borne by the investor.