INFORMATION ON GENERALI LIFECYCLE FUNDS 1–5

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1. INFORMATION ON GENERALI LIFECYCLE FUNDS 1–5

1.1 General information on the umbrella fund and the sub-funds

The Generali Lifecycle Fund Umbrella Fund is an umbrella fund governed by Swiss law and established under the "Other Funds for Traditional Investments" category of the Swiss Collective Investment Schemes Act (CISA) of 23 June 2006. The umbrella fund is divided into the following five sub-funds:

- Generali Lifecycle Fund 1
- Generali Lifecycle Fund 2
- Generali Lifecycle Fund 3
- Generali Lifecycle Fund 4
- Generali Lifecycle Fund 5

The sub-funds are based on a collective investment agreement (fund contract) under which the fund management company undertakes to provide investors with a stake in the relevant sub-fund in proportion to the fund units acquired by them and to manage this sub-fund at its own discretion and in its own name in accordance with the provisions of the law and the fund contract.

The fund contract of the Generali Lifecycle Umbrella Fund was drawn up by Generali Investments Switzerland Ltd., acting as the fund management company, and submitted to the Swiss Financial Market Supervisory Authority (FINMA) with the consent of UBS Switzerland AG in its capacity as the custodian bank. The fund contract was first approved by FINMA on 22.06.2023.

The Generali Lifecycle Umbrella Fund and its sub-funds are regarded as an investment fund within the meaning of Art. 7 para. 4 CISA. The only investor in the sub-funds is Generali Personal Insurance Ltd. (GPV). GPV holds units in the corresponding sub-funds in order to meet its obligations for unit-linked life insurance products with regard to its policyholders. The policyholders therefore only hold indirect participating interests in the respective sub-fund. For the purposes of this information sheet, the term "investor" therefore refers exclusively to GPV.

The investor is only entitled to an interest in the assets and income of the sub-fund in which it holds units. Any liabilities attributable to individual sub-funds are borne solely by the individual sub-fund concerned.

1.2 Tax regulations relevant for the sub-funds

The fund management company may apply for a refund of all Swiss federal withholding tax levied on domestic income in the individual sub-funds on behalf of the individual sub-fund. Income realised abroad may be subject to certain withholding tax deductions in the country of investment. In accordance with Circular no. 24 of the Swiss Federal Tax Administration (FTA) entitled "Collective investment schemes as subject to withholding tax and stamp duty", these taxes are reclaimed by the fund management company on behalf of the investor domiciled in Switzerland on the basis of double taxation agreements or equivalent arrangements.

1.3 Financial year

1 April to 31 March

1.4 Name of the auditor

The fund's assets shall be audited by KPMG Ltd., Zurich.

1.5 Units

Units of the sub-funds do not take the form of actual certificates but exist purely as book entries.

In accordance with the fund contract, the fund management company is entitled to establish, liquidate or merge unit classes for the sub-funds at any time, subject to the agreement of the custodian bank and the approval of the supervisory authority.

The sub-funds are not subdivided into unit classes.

1.6 Listing and trading

The units of the sub-funds are not listed and are not admitted to trading, but may in principle be issued and redeemed on a daily basis.

1.7 Terms for the issue and redemption of fund units

Units of the sub-funds may be issued or redeemed on every bank business day (Monday to Friday). No issues or redemptions shall take place on Swiss public holidays (Easter, Whitsun, Christmas, New Year's Day, 1 August, etc.), or on days when the exchanges and markets in the investment fund's main investment countries are closed, or under exceptional circumstances.

In the event of a subscription, the investor may request that investments be made in the fund's assets instead of a cash payment ("contribution in kind") or, in the event of a termination, that investments be transferred to it instead of a cash payment ("redemption in kind"). The request must be submitted together with the subscription or termination. The fund management company is not obliged to approve contributions in kind or redemptions in kind.

The fund management company alone shall decide on contributions in kind or redemptions in kind and shall only approve such transactions if the execution of the transactions is fully in accordance with the investment policy of the fund.

Subscription and redemption orders received by the custodian bank by 2 pm and/or by the fund management company by 3 pm at the latest on a bank business day (order day) will be settled on the next bank business day (valuation day) on the basis of the net asset value calculated on that day. In the case of subscriptions, receipt of the corresponding payment by the fund management company must also be documented. The net asset value taken as the basis for settlement of the order is therefore not known when the order is placed (forward pricing). It is calculated on the valuation day on the basis of the closing prices on the order day. For orders received by the custodian bank after 2 pm and/or by the fund management company after 3 pm, the net asset value determined on the next bank business day is used.

Ancillary fees for the purchase and sale of investments (brokerage charges in line with the market, commissions, duties, etc.) incurred by a sub-fund in connection with the investment of the amount paid in, or with the sale of a portion of investments to the redeemed unit(s), will be charged to the assets of the sub-fund.

The issue and redemption prices are rounded to two decimal places. Payment shall be made three bank business days at the latest after the order date (value date no later than three days).

On days on which the total net redemptions exceed 10% of the fund's assets, the fund management company reserves the right to reduce all redemption requests (gating) in exceptional circumstances, e.g. if the liquidity of the sub-fund concerned is insufficient. Under these circumstances, the fund management company may decide to reduce all redemption requests proportionally and in the same proportion at its own discretion. The remaining part of the redemption orders shall be deemed to have been received for the next valuation day and shall be settled on the terms applicable on that day. There shall therefore be no preferential treatment of deferred withdrawal requests.

The fund management company shall immediately inform the audit firm and the supervisory authority of any decision to gate or ungate a fund. It shall also inform the investors in a suitable manner.

1.8 Term and dissolution of the sub-funds

The sub-funds have been established for an indefinite period.

The fund management company, custodian bank or investor may dissolve individual sub-funds by terminating the fund contract without notice.

1.9 Appropriation of income

The net income generated by the sub-funds shall be added annually to the corresponding sub-fund within four months after the close of the financial year for reinvestment. The fund management company may also choose to make interim reinvestments of the return, taking into account any taxes and duties levied on the reinvestment.

1.10 Details of the investment goals, investment policy, permitted investments, investment techniques used, investment restrictions and other applicable rules in the area of risk management

Investment goals and investment policy of the individual sub-funds

A. Generali Lifecycle Fund 1 and Generali Lifecycle Fund 2

The investment goal of the sub-funds is to cover the long-term obligations arising from the investor's unit-linked life insurance policies and, at the same time, to generate an appropriate return. This is to be achieved by aligning the sub-funds with the investor's insurance obligations. The sub-funds focus on fixed-interest investments that are adjusted in line with the investor's framework conditions in the event of changed market conditions. In order to preserve the capital, the proportion of riskier investments will be gradually reduced in line with the remaining terms of the investor's unit-linked life insurance policies.

To achieve this investment goal, the sub-funds primarily invest in fixed-interest investments, whereby riskier investments such as equities, alternative investments or real estate funds may also be included. A maximum of 25% of the sub-funds' assets are invested in equities (for further details on investment restrictions for asset classes, see "Investment restrictions of individual sub-funds" A.).

B. Generali Lifecycle Fund 3, Generali Lifecycle Fund 4 and Generali Lifecycle Fund 5

The investment goal of the sub-funds is to cover the long-term obligations arising from the investor's unit-linked life insurance policies and, at the same time, to generate an appropriate return. This is to be achieved by aligning the sub-funds with the investor's insurance obligations. The sub-funds focus on fixed-interest investments that are adjusted in line with the investor's framework conditions in the event of changed market conditions. In order to preserve the capital, the proportion of riskier investments will be gradually reduced in line with the remaining terms of the investor's unit-linked life insurance policies.

To achieve this investment goal, the sub-funds predominantly invest in fixed-interest investments, whereby they can also invest in riskier investments such as equities, alternative investments or real estate funds. In contrast to the funds mentioned above, a maximum of 35% of the sub-funds' assets are invested in equities (for further details on investment restrictions for asset classes, see "Investment restrictions of individual sub-funds" B.).

Permitted investments of all sub-funds

All sub-funds may invest in the following investment instruments:

a) equity paper and rights (shares, dividend-right certificates, participation certificates, cooperative shares, etc.) from small, mid and large caps worldwide (including emerging markets), diversified by economic sectors and industries;

b) bonds, warrant issues and notes denominated in freely convertible currencies as well as other fixed or variable-rate debt paper and rights issued by private, mixed and public borrowers worldwide (including emerging markets);

c) units or shares of other collective investment schemes that invest predominantly in equity paper and rights, debt paper and rights, money market instruments, and sight and time deposits;

d) units or shares of domestic and foreign real estate funds;

e) units of other collective investment schemes under Swiss law of the "Other funds for traditional investments" type that predominantly invest in mortgage receivables based on residential or commercial properties in Switzerland ("mortgage-backed securities");

f) units of other collective investment schemes under Swiss law of the "Other funds for traditional investments" type that predominantly invest in asset-backed securities;

g) alternative investments such as private equity, private debt, precious metals, commodities, Swiss or foreign hedge funds, closed-end real estate funds and infrastructure;

h) money market instruments denominated in freely convertible currencies from Swiss and foreign issuers;

i) bank deposits;

j) derivatives on the investments mentioned above;

k) structured products denominated in freely convertible currencies such as certificates from issuers worldwide on the above investments.

The fund management company may invest up to 35% of the sub-funds' assets in securities or money market instruments from the same issuer if these are issued or guaranteed by a state or a public-law institution within the OECD or by international organisations with public-law character to which Switzerland or a member state of the European Union belongs.

The fund management company may invest up to 100% of the sub-funds' assets in securities or money market instruments from the same issuer if these are issued or guaranteed by a state or a public-law institution within the OECD or by international organisations with public-law character to which Switzerland or a member state of the European Union belongs. The following organisations are acceptable as issuers or guarantors: OECD states, the European Union (EU), the Council of Europe, the International Bank for Reconstruction and Development (the World Bank), the European Bank for Reconstruction and Development, the European Investment Bank, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, Eurofirma (the European Company for the Financing of Railroad Rolling Stock), the International Finance Corporation and the Nordic Investment Bank.

Investment restrictions of the individual sub-funds

A. Generali Lifecycle Fund 1 and Generali Lifecycle Fund 2

The fund management company invests a maximum of **25%** of the sub-fund's assets in equity paper and rights.

Furthermore, the fund management company invests a maximum of **35%** of the sub-fund's assets in the following investments:

a) equity paper and rights issued by smaller companies (small caps);

b) equity paper and rights issued by companies that have their registered office or whose principal business activity is in emerging markets;

c) debt paper and rights issued by borrowers with a rating of "BB+" or lower from a recognised rating agency;

d) mortgage-backed securities;

e) open-end real estate funds;

f) alternative investments;

g) investment funds that predominantly invest in asset-backed securities.

Further restrictions on permitted investment instruments are set out in the fund contract.

The sub-funds must comply with the investment restrictions within 16 (sixteen) months after the end of the subscription period (launch).

B. Generali Lifecycle Fund 3, Generali Lifecycle Fund 4 and Generali Lifecycle Fund 5

The fund management company invests a maximum of **35%** of the sub-fund's assets in equity paper and rights.

Furthermore, the fund management company invests a maximum of **35%** of the sub-fund's assets in the following investments:

a) equity paper and rights issued by smaller companies (small caps);

b) equity paper and rights issued by companies that have their registered office or whose principal business activity is in emerging markets;

c) debt paper and rights issued by borrowers with a rating of "BB+" or lower from a recognised rating agency;

d) mortgage-backed securities;

e) open-end real estate funds;

f) alternative investments;

g) investment funds that predominantly invest in asset-backed securities.

Further restrictions on permitted investment instruments are set out in the fund contract.

The sub-funds must comply with the investment restrictions within 16 (sixteen) months after the end of the subscription period (launch).

The collateral strategy of all sub-funds for derivative financial instruments and securities lending

Collateral strategy in cases of securities lending or transactions with derivative financial instruments:
The fund management company may, for the account of the sub-funds, lend all types of securities which are listed on an exchange or are traded on another regulated market open to the public (securities lending). In cases of securities lending, the fund management company concludes an agreement with the borrower or intermediary under which the latter pledges or transfers collateral to the fund management company for the purposes of guaranteeing restitution in accordance with Article 51 of the FINMA Collective Investment Schemes Ordinance (CISO-FINMA). The value of the collateral must be appropriate and must, at all times, be equal to at least 100% of the market value of the securities lent. The issuer of the collateral must have a high credit rating, and the collateral may not be issued by the counterparty or by a company that belongs to or is dependent on the counterparty's group.

For OTC transactions, the fund management company and its agents may only accept collateral that satisfies the requirements set down in Art. 51 CISO-FINMA. The issuer of the collateral must have a high credit rating, and the collateral may not be issued by the counterparty or by a company that belongs to or is dependent on the counterparty's group.

The following securities types are permitted:
The collateral must be highly liquid, traded at a transparent price on a stock exchange or other regulated market open to the public, and must be valued at least on each stock exchange trading day. In managing the collateral, the fund management company and its agents must comply with the duties and requirements under Art. 52 CISO-FINMA. In particular, they must adequately diversify the collateral in terms of countries, markets and issuers; in this respect, the collateral is deemed to be adequately diversified if the collateral held by an individual issuer amounts to no more than 20% of the net asset value. Exceptions may apply pursuant to Art. 83 CISO for publicly guaranteed or issued assets. The fund management company and its agents must further be able to obtain power of disposal over, and authority to dispose of, the collateral received at any time in the event of default by the counterparty, without involving the counterparty or obtaining its consent. The collateral received must be held with the custodian bank. The collateral received may be held on behalf of the fund management company with a regulated third-party custodian provided the ownership of the collateral is not transferred and the third-party custodian is independent of the counterparty. The following minimum requirements apply to securities overall:

- Liquid funds must be in a freely convertible currency or the fund's reference currency.

- Bonds and government bonds must be traded on a stock exchange or other regulated market open to the public and the issuer must have a high credit rating. Tradable treasury bonds and treasury bills with a government guarantee are equivalent to government bonds if the government has a high credit rating.

- Money market funds must comply with the AMAS guidelines or the CESR guidelines on money market funds, they must offer a daily possibility of redemption, and the investments must be of high quality.

- Equities must be traded on a stock exchange or other regulated market open to the public and they must be highly liquid and part of an authoritative index.

Collateralisation is required in the following scope:

All loans within the scope of **securities lending transactions** are to be collateralised in full, and the value of the securities must total at least 100% of the market value of the securities lent.

In the case of **OTC derivative transactions,** the value of the securities exchanged must at all times be at least equivalent to the current replacement value of the outstanding OTC derivatives.

For both securities lending transactions and OTC derivative transactions, certain categories of collateral may also be valued at a discount (safety margin). This safety margin is based on the expected liquidity of the collateral and the issuer's credit rating.

The safety margins are defined as follows:

The following minimum discounts apply (% deduction from market value):	**To collateralise securities lent within the scope of securities lending transactions:**	**To collateralise OTC derivative transactions:**
Liquid assets that are permitted as collateral in accordance with the above conditions:	5%	0%
Bonds that are permitted as collateral in accordance with the above conditions:	with a rating from AAA to A-: with a rating from BBB+ to BBB-: 7%	5%
Collective investments and undertakings for collective investment in securities (UCITS) that are permitted as collateral in accordance with the above conditions:	15%	10%
Equities that are permitted as collateral in accordance with the above conditions:	15%	(not permitted)

Cash collateral may be reinvested as follows, subject to the following risks:

Collateral may not be reinvested, even in the case of liquid assets.

Use of derivatives

The fund management company may use derivatives for all sub-funds. Even under extraordinary market circumstances, the use of derivatives may not alter the fund's investment goals or lead to a change in their investment profile. Commitment approach II shall be used for the measurement of risk.

Derivatives form part of the investment strategy and are not used solely to hedge investment positions.

Both basic and exotic forms of derivatives may be used to a negligible extent as described in detail in the fund contract, provided their underlying securities are permissible investments in accordance with the investment policy. The derivative transactions may be concluded on a stock exchange or other regulated market open to the public, or in OTC (over-the-counter) trading. In addition to market risks, derivatives are also subject to counterparty risk, i.e. the risk that the party to the contract may not be able to meet its obligations and may thus cause a financial loss.

Besides credit default swaps (CDSs), all other forms of credit derivatives (e.g. total return swaps (TRSs), credit spread options (CSOs), credit linked notes (CLNs)) which can be used to transfer credit risks to third parties, so-called risk buyers, may be acquired. These risk buyers are compensated with a premium. The level of this premium depends on a number of factors including the likelihood of a loss occurring and the maximum loss; as a rule both of these factors are difficult to assess, which in turn increases the risk associated with credit derivatives. The sub-funds may act as both a risk buyer and a risk seller.

The use of derivatives may result in the fund's assets being leveraged or be tantamount to a short sale. The overall investment in derivatives may reach up to 100% of the fund's net assets, taking the fund's total investment to up to 200% of its net fund assets.

1.11 Net asset value

The net asset value of a unit is determined by the market value of the sub-fund's assets, less any liabilities of the sub-fund, divided by the number of units in circulation. It is rounded to two decimal places.

1.12 Remuneration and ancillary fees

a. Remuneration and ancillary fees charged to sub-funds

1. For the administration, asset management and distribution of the sub-funds, and all tasks of the custodian bank such as the safekeeping of the fund assets, the handling of payment transactions and performance of the other custodian bank tasks, the fund management company shall charge the respective sub-fund a maximum flat-rate management fee based on the net asset value of the sub-fund, which shall be charged pro rata temporis to the assets of the sub-fund in question each time the net asset value is calculated, and paid out at the end of each quarter (flat-rate management fee). The maximum flat-rate management fee per sub-fund is 1.5% p.a.

   The rate of the flat-rate management fee actually charged is stated in the annual reports.

   This fee is also used to cover the remuneration of the following services provided by third parties:
   - Calculation of the net asset value by UBS Fund Management (Switzerland) AG
   - All fund accounting by UBS Fund Management (Switzerland) AG
   - Partial delegation of investment compliance to UBS Fund Management (Switzerland) AG for monitoring compliance with the investment guidelines

   In addition, retrocessions and/or discounts may be paid from the fund management company's flat-rate management fee.

2. The following remuneration and ancillary fees of the fund management company and the custodian bank, which are also charged to the assets of the respective sub-fund, are not included in the flat-rate management fee:
   a. all ancillary costs arising from the management of the assets of the respective sub-fund for the purchase and sale of investments, namely brokerage fees, commissions, taxes and du-

ties at standard market rates. These costs are charged directly to the cost/selling price of the respective investments;

b. duties paid to the supervisory authority for founding, changing, liquidating, merging or combining the umbrella fund and the sub-funds;

c. annual fee paid to the supervisory authority;

d. fees paid to the audit firm for the annual audit and for statements in connection with founding, changing, liquidating, merging or combining the umbrella fund and the sub-funds;

e. fees paid to legal counsels and tax auditors in connection with founding, changing, liquidating or combining the investment fund and for safeguarding the interests of the umbrella fund and the sub-funds and its investor in general;

f. costs associated with publishing the net asset value of the umbrella fund and the sub-funds and all costs of notices to the investor, including translation costs, which are not attributable to mistakes made by the fund management company;

g. costs of printing and translating legal documents and the annual reports of the umbrella fund and the sub-funds;

h. costs in relation to the exercising of voting rights or creditors' rights by the umbrella fund and the sub-funds, including fees paid to external advisors;

i. costs and fees in connection with intellectual property registered in the name of the umbrella fund and the sub-funds or with the rights of use of the umbrella fund and the sub-funds;

j. all costs incurred when the fund management company, asset managers of collective investment schemes or the custodian bank take extraordinary steps to safeguard investors' interests;

k. In the event of participation in class actions in the interests of the investor, the fund management company may charge the resulting third-party costs (e.g. lawyer and custodian bank fees) to the assets of the respective sub-fund. In addition, the fund management company may charge all administrative expenses, provided they can be verified and are reported or taken into account in the context of the disclosure of the sub-fund's TER.

3. The costs pursuant to paragraph 2a are added directly to the cost value or deducted from the sales value.

4. If the fund management company invests in units of other collective investment schemes managed directly or indirectly by the fund management company itself or a company with which it is related by virtue of common management or control or by way of a significant direct or indirect interest ("affiliated target funds"), it may not charge any issue or redemption commissions of the affiliated target funds to the assets of the investing sub-fund.

5. The fund management company and its agents may pay or grant retrocessions to cover compensation for the distribution of fund units as well as rebates to reduce the fees and costs charged to the fund and incurred by the investor.

6. The management fee of the target funds in which investments are made may not exceed 3%, taking into account any retrocessions and rebates. The annual report must indicate the maximum rate of the management fee of the target funds in which investments are made, taking into account any retrocessions and rebates.

7. Remuneration and ancillary fees may only be charged to the sub-fund that receives a specific service. Costs that cannot be unequivocally attributed to a particular sub-fund are charged to each individual sub-fund in proportion to its share of fund assets.

8. If the fund management company, the custodian bank or their agents receive retrocessions and other pecuniary benefits in connection with the acquisition and sale of property and rights to which they are not entitled in accordance with the fund documents, these shall be credited to the assets of the corresponding sub-fund.

b. Information on the coefficient of the total costs charged to the fund assets on an ongoing basis (*total expense ratio* or TER);

TER of the sub-funds is not yet available.

c. Information on the payment of retrocessions and rebates

The fund management company and its agents may pay or grant retrocessions to cover compensation for the distribution of fund units as well as rebates to reduce the fees and costs charged to the fund and incurred by the investor.

If the fund management company, the custodian bank or their agents receive retrocessions and other pecuniary benefits in connection with the acquisition and sale of property and rights to which they are not entitled in accordance with the fund documents, these shall be credited to the assets of the corresponding sub-fund.

d. Remuneration and ancillary fees charged to the investor

When units are issued, the investor may be charged an issuing commission accruing to the fund management company, the custodian bank and/or distributors in Switzerland or abroad, which in total may not exceed 5% of the net asset value.

No redemption commission is charged to the investor when units are redeemed.

1.13 Inspection of reports

The fund contract, including the appendix, and the respective annual report may be obtained free of charge by the investor from the fund management company and the custodian bank.

1.14 Legal form of the umbrella fund and the sub-funds

Contractual investment fund under Swiss law with several sub-funds (umbrella fund) of the "Other funds for traditional investments" type, structured as a single-investor fund within the meaning of Art. 7 para. 4 CISA with GPV as a qualified investor.

1.15 Material risks

The following risk information describes certain risk factors that may be associated with investing in the sub-funds. Investors should take this risk information into account before investing in a sub-fund. The risk information below is not intended to be a comprehensive overview of all the risks associated with investing in the sub-funds.

General risk factors for the sub-funds:

- Normal market fluctuations (market risk) in particular represent a significant risk for the sub-funds. Both the value and return of the investments can rise or fall. There is no guarantee that the investor will achieve a specific return, or that it will be able to submit units to the fund management company for redemption at a specific price.

- Interest rate risk includes the risk that the market value of fixed-interest securities will generally increase as interest rates fall. Conversely, the market value of fixed-interest securities tends to decline as interest rates rise.

- Credit risk or counterparty risk includes the risk that the issuer of derivatives, a bond or a money market instrument will not meet its interest and principal repayment obligation and that the fund will not recover its investment.

- Currency risk involves the risk that the value of an investment denominated in a currency other than the reference currency of the target fund will be affected by exchange rate fluctuations.

- There is a risk that the sub-fund may not be able to pay out redemption proceeds within the deadline specified in the fund regulations due to exceptional market conditions, an unusually high number of redemption requests or for other reasons (liquidity risk).

- If redemption requests exceed 10% of the investment fund's assets on a specific redemption date, gating may be applied, which may cause the redemption of the fund units to be delayed even further. The period between the redemption request of the investor and the actual redemption of the fund units may therefore vary, depending on whether gating is applied, during which the net asset value of the investment fund's assets and thus the value of the investor's investment may change. The risk of any impairment shall be borne in full by the investor.

- Managing the sub-fund involves operational risks, particularly in relation to the investment and custody of the funds.

Specific risk factors for the sub-funds:

- The sub-funds may invest directly or indirectly in **equities.** The share price may be influenced by many factors at the level of the individual company as well as by general economic and political developments, including trends in economic growth, inflation and interest rates, corporate earnings reports, demographic trends and disasters. The risks associated with investing in equities and equity-related securities include, in particular, major fluctuations in market prices, negative information about issuers or markets and the subordinated status of equities to debt securities issued by the same issuer.

- The sub-funds may invest (directly or indirectly) in **high-yield bonds** or non-investment grade securities, which generally carry a higher credit or default risk than higher-quality securities. The lower the credit rating, the greater the probability that an issuer or guarantor will be unable to meet its principal and/or interest payments. Such securities tend to be more volatile than higher-quality securities, so that adverse economic and political events may have a greater impact on the prices of such securities. The market for such securities is generally less liquid and less active than the market for higher-quality securities, and the ability of a sub-fund to dispose of its holdings due to changes in the economic and political situation or changes in the situation on the financial markets may be more limited by such factors.

- The sub-funds may invest indirectly in Swiss **mortgage loans** via target funds. This geographical restriction to the Swiss mortgage market means that an economic downturn and/or a fall in property prices in Switzerland can have a negative effect on the fulfilment of mortgage borrowers' interest and repayment obligations and the forced sale of the properties used as collateral for mortgage loans. If a mortgage loan is greater than the recovery rate of the property used as collateral, this will result in a loss for the target fund and the sub-funds invested in the target fund. In the event of a loan default and any forced realisation, there is no guarantee that the realised proceeds will cover the outstanding receivables under the mortgage loan in question.

- The sub-funds may indirectly hold positions in **asset-backed securities** (ABS) such as collateralised loan obligations (CLO) via target funds. ABS are debt instruments issued by a special purpose vehicle (SPV). The debt instruments are secured by a pool of assets (for MBS by mortgages, for ABS by different types of assets, e.g. receivables from credit card or leasing agreements, etc.). Compared to traditional bonds such as corporate bonds or government bonds, the obligations associated with these securities may be subject to higher counterparty, liquidity and interest rate risks, as well as additional risks such as reinvestment risks, credit risks on the underlying assets and early repayment of principal (through built-in prepayment events) resulting in a lower overall return (in particular if the repayment of the debt instruments does not coincide with the repayment date of the underlying assets). ABS and SGM can be illiquid and therefore subject to high price volatility.

- The sub-funds may invest indirectly in **real estate** via target funds. The risk profile of real estate correlates only to a limited extent with that of traditional equity investments. Real estate generally has the benefit of regular recurring income. However, price exaggerations or bubbles may occur on the market for various reasons (fiscal incentives, attractive credit conditions, shift into real assets, etc.). Real estate reacts to interest rate changes in a similar way to bonds. There are often no or only limited liquid markets for real estate, which can prevent the management of a real estate fund or a real estate company from realising a profit on their investments in the short term. Individual target funds or real estate companies may hold investments that are difficult to value. The value of real estate also depends on capital market and mortgage rates, but also on general economic trends. Depending on market developments, the stock market price of the real estate funds or real estate companies in which the sub-funds invest may be higher or lower than their net asset value or the intrinsic value of the real estate investments. The fund management company may be forced to realise its indirect investments in real estate at an unfavourable time.

- The sub-funds may invest in single or multiple categories of **alternative investments** within the scope of the investment policy and restrictions set out in the fund contract. These tend to be moderately liquid and riskier investment instruments such as hedge funds, private equity, private debts, commodities, precious metals and real estate, or instruments for which special investment techniques (e.g. leverage, short selling) can be used. The sub-funds invest indirectly in alternative investments. Alternative investments are characterised by the fact that they tend to aim for a low correlation to traditional investments, such as securities traded on the leading stock and bond markets. One of the ways in which this is done is to exploit market inefficiencies. Higher returns can often be achieved with alternative investments; however, the risk is correspondingly higher than with traditional forms of investment. Accordingly, there may be an increased risk of loss to the extent that sub-funds make alternative investments.

- The sub-funds may invest indirectly in precious **metals** and **commodities.** The markets for investments in precious metals and commodities may develop differently from the equity markets. In addition to the demand for these commodities, at times there are significant speculative commitments, which increase the volatility of the markets. Furthermore, the prices of commodities depend in advance on global demand or anticipated demand for commodities. Production can usually only be adjusted with a time delay. Commodities often originate in countries whose political and social situation is unstable, which can have a negative impact on the production of the corresponding commodities and thus on price formation. Particularly in the case of rare metals, price fluctuations can occur due to irrational market behaviour.

- There is a comparatively higher risk of loss when investing the sub-fund in collective investment schemes of the **"Other funds for alternative investments"** type (hedge funds), whose investment strategy is usually characterised by leveraging through borrowing and/or the use of derivative financial instruments and the short selling of securities. Such hedge funds may incur a total loss.

- Investments in small and medium-sized companies **(mid and small caps)** involve greater risks and the possibility of high price volatility due to the specific growth prospects of small and medium-sized companies, the lower liquidity of the markets for such stocks and the greater vulnerability of small and medium-sized companies to market changes.

- Investments in **emerging markets** may be associated with a higher risk than investments in developed markets. Emerging markets tend to be smaller, less developed, less liquid and more volatile than developed markets. In certain emerging markets, there is a risk of asset expropriation, expropriatory taxation, political and social unrest and diplomatic developments that may affect investments in these countries. There may be less publicly available information about certain financial instruments than the investor would normally expect, and companies in such countries may not be subject to accounting, auditing and financial reporting standards and requirements comparable to those in developed countries. Certain financial markets have a much smaller market volume than more developed markets. Many companies' securities may be less liquid and their prices more volatile. Emerging markets also have varying degrees of state supervision and regulation of stock exchanges, financial institutions and issuers. Local restrictions may affect the investment activities of the sub-funds. Investments in local currencies can be adversely affected by exchange rate fluctuations, currency and tax regulations. Settlement systems in emerging markets may be less well organised than in developed markets. There may therefore be a risk that settlement may be delayed and that a sub-fund's cash assets or securities may be endangered as a result of system failures or deficiencies.

- **Private equity investments** are investments in companies that are neither listed nor traded regularly. These are often younger companies or companies in a growth or restructuring phase that are to be launched or sold on a stock exchange in the medium term. Some of these companies are at a critical stage in their development. Private equity companies tend to suffer more from a deterioration in economic conditions due to generally low equity capital. This is compounded by the lack or limited liquidity of the investment. Short-term disposals of investments can often only be effected at massive discounts on the net asset value, if at all.

- **Private debt** refers to investments in privately placed loan receivables that are accordingly not traded on a stock exchange or organised trading venue. There is usually no liquid secondary market for such receivables, so there is a pronounced liquidity risk. Investments in private debt investments may therefore not be resold or may only be resold at large discounts. In connection with the limited tradability, there is a valuation risk when determining the value of the investment. Investments in private debt also involve a pronounced counterparty risk.

- Investments in **infrastructure** may also be made which are not listed on a stock exchange or included in another organised market. For this reason, there is a pronounced liquidity risk that the investments will not be able to be sold or can only be sold at a significant discount. In connection with the limited tradability, there is a valuation risk when determining the value of the investment. Investments in infrastructure are also subject to a pronounced country risk. Moreover, there is a risk of concentration as investments in infrastructure are particularly dependent on the development of the relevant market.

- **Securities lending** involves a counterparty risk, including the risk that the securities lent may not be redeemed or may not be redeemed on time, which limits the sub-fund's delivery obligations in the event of securities sales. If the borrowing party fails to provide any additional collateral that may be required or fails to return securities lent by a sub-fund at maturity, there is a risk that the collateral provided may have to be realised at a value lower than that of the securities lent, regardless of whether this is due to an inaccurate valuation of the collateral, adverse market developments, a downgrading of the credit rating of the issuer of the collateral or the illiquidity of the market on which the collateral is traded, which in turn could adversely affect the performance of the sub-fund.

- Investments in **closed investment vehicles** involve the following risks:
  - It cannot be guaranteed that the investor will be able to terminate its units at any time.

  - If closed-end funds serve as target funds, this may lead to liquidity shortages for the investing sub-fund due to the fact that the units cannot be terminated at any time.

1.16 Liquidity risk management

The fund management company shall ensure appropriate liquidity risk management. The fund management company shall assess, at least on a quarterly basis, the liquidity of the sub-funds under various scenarios and shall document them.

Liquidity risk is the risk that a sub-fund is unable to sell or liquidate an asset at the quoted price or fair market value. In this regard, reduced liquidity in the trading of the assets held may adversely affect the sub-fund's ability to service redemption requests or to meet liquidity needs in response to a particular economic event in a timely manner. The fund management company shall monitor this liquidity risk by assessing the liquidity of the assets held in the sub-funds in relation to the fund's assets. A redemption coverage ratio has been defined for each sub-fund that reflects the expected minimum liquidity. The fund management company shall monitor compliance with this redemption coverage ratio and has defined procedures if it falls short of it.

Depending on the asset, liquidity is assessed based on a quantitative or qualitative analysis. For exchange-traded securities such as equities, a quantitative approach is used in which liquidity is assessed using historical trading volumes. For bonds and also securities that are not traded on the stock exchange, the fund management company takes a qualitative approach, taking into account various criteria such as the remaining term to maturity, credit rating, share of an issue held, country of domicile and currency in order to assess liquidity.

The fund management company also uses the results of various calculated scenarios to monitor liquidity risks. This simulates changing conditions in terms of the assets of the sub-fund by worsening the liquidity in the assets. At the same time, possible changes in the liabilities of the sub-fund are also taken into account by assuming higher net redemptions of the unit certificates.

2. INFORMATION ON THE FUND MANAGEMENT COMPANY

2.1 General information on the fund management company

The fund management company is Generali Investments Switzerland Ltd. With its registered office in Adliswil, Switzerland, the fund management company has been active in the fund business since its formation as an *Aktiengesellschaft* (joint-stock company) in 1988.

Address: Generali Investment Switzerland Ltd.
Soodmattenstrasse 10
8134 Adliswil
Switzerland

Website: generali-investments.ch

2.2 Further information about the fund management company

As at 31 March 2022, the fund management company managed a total of 20 collective investment schemes in Switzerland, with assets under management totalling CHF 8.3 billion.

Furthermore, since 18 December 2007, the fund management company has provided the following specific services in accordance with the relevant articles of association:

a) Asset management

b) Investment advice

c) Safekeeping and technical management of collective investment schemes

2.3 Administrative and managing bodies

The Board of Directors of Generali Investment Switzerland Ltd. comprises the following persons:

- Ralph Schmid (Member of the Executive Board of Generali Switzerland, Chief Life and Non-Life Officer of Generali Switzerland)
- Martha Böckenfeld (Independent Member of the Board of Directors)
- Alexander Lacher (General Counsel of Generali Switzerland)
- Antonio Pilato (Head of LDI Strategy Implementation, Outsourcing Control & Active Ownership at Generali Insurance Asset Management, Italy)
- Thomas A. Gutzwiller (Independent Member of the Board of Directors)
- Ulrich Ostholt (Chief Investment Officer and Member of the Board of Directors of Generali Germany and Cosmos Lebensversicherung)

The Executive Board consists of David Küttel (CEO and Head Legal), Volker Pahnke (Deputy CEO and Head Asset Management) and Martin Risch (Head Finance & Controlling).

2.4 Subscribed and paid-in capital

On 31 December 2022, the subscribed share capital of the fund management company amounted to CHF 1 million. The share capital is divided into registered shares and is fully paid up.

2.5 Exercising membership and creditors' rights

The fund management company exercises the membership and creditors' rights associated with the investments of the managed funds independently and exclusively in the interests of the investor. The fund management company will, upon request, provide the investor with information on the exercise of membership and creditors' rights.

In the case of scheduled routine transactions, the fund management company is free to exercise membership and creditors' rights itself or to delegate their exercise to the custodian bank or a third party, as well as to waive the exercise of membership and creditors.

In the case of all other events that might have a lasting impact on the interests of the investor, particularly the exercise of membership and creditors' rights that the fund management company holds as a shareholder or creditor of the custodian bank or another related legal entity, the fund management company will exercise the voting rights itself or issue explicit instructions. In such cases, it may base its actions on information which it receives from the custodian bank, the asset manager or the company concerned, from voting rights advisors or other third parties, or which it finds out in the media.

3. INFORMATION ON THE CUSTODIAN BANK

3.1 General information on the custodian bank

The custodian bank is UBS Switzerland AG. The bank was founded in 2014 as an Aktiengesellschaft (joint-stock company) based in Zurich, Switzerland, and on 14 June 2015 it took over the private and corporate client business and wealth management business booked in Switzerland from UBS AG.

3.2 Further information on the custodian bank

As a universal bank, UBS Switzerland AG offers a wide range of banking services.

UBS Switzerland AG is a subsidiary of UBS Group AG. With consolidated total assets of USD 1,117,182 million and reported equity of USD 61,002 million as at 31 December 2021, UBS Group AG is one of the strongest banks in the world in financial terms. It employs 71,385 people worldwide in an extensive network of offices.

The custodian bank may transfer the safekeeping of the fund assets to third-party custodians and central securities depositories in Switzerland or abroad, provided this is in the interests of proper safekeeping. In respect of financial instruments, such transfer may be made only to regulated third-party custodians and central securities depositories. This does not apply to mandatory safekeeping at a location where the transfer of safekeeping to regulated third-party custodians or central securities depositories is not possible, in particular owing to mandatory legal provisions or to the particular arrangements for the investment product in question.

This involves the following risks: The use of third-party custodians and central securities depositories means that deposited securities are no longer owned solely by the fund management company, which instead becomes only a co-owner. Furthermore, if the third-party custodians and central securities depositories are not subject to supervision, they are unlikely to meet the organisational requirements imposed on Swiss banks.

The custodian bank is liable for damage or loss caused by its agents unless it is able prove that it exercised the due diligence required under the circumstances in respect of selection, instruction and monitoring.

4. INFORMATION ON THIRD PARTIES WHOSE REMUNERATION IS CHARGED TO THE COLLECTIVE INVESTMENT SCHEMES

4.1 Delegation of investment decisions

Investment decisions in respect of all sub-funds are delegated to Generali Insurance Asset Management SGR S.p.A., Via Machiavelli 4, 34132 Trieste, Italy. Generali Insurance Asset Management SGR S.p.A has many years of experience in the area of asset management. Precise details on order execution are laid down in an agreement between Generali Investment Switzerland Ltd., and Generali Insurance Asset Management SGR S.p.A.

The fund management company has delegated the provision of the strategic asset allocation (SAA) of all sub-funds to the sole investor Generali Personal Insurance Ltd. Precise details on order execution are laid down in an asset management agreement between Generali Investment Switzerland Ltd. and Generali Personal Insurance Ltd.

4.2 Delegation of other sub-tasks

The following additional sub-tasks have been delegated to UBS Fund Management (Switzerland) AG, Aeschenvorstadt 1, 4051 Basel, Switzerland: accounting, taxes, calculation of remuneration and NAV, price information, monitoring of compliance with investment guidelines set out in the regulations, and creation of annual and semi-annual reports. UBS Fund Management (Switzerland) AG, in its role as a fund management company that manages securities funds, special funds and real estate funds, has been active in the fund business since its foundation in 1959 and offers administrative services for collective investment schemes.

Precise details on order execution are laid down in an agreement between the fund management company Generali Investment Switzerland Ltd. and UBS Fund Management (Switzerland) AG.

5. FURTHER INFORMATION

5.1 General information

A. Generali Lifecycle Fund 1
Securities number 120635466
ISIN CH1206354669

B. Generali Lifecycle Fund 2
Securities number 120635467
ISIN CH1206354677

C. Generali Lifecycle Fund 3
Securities number 120635468
ISIN CH1206354685

D. Generali Lifecycle Fund 4
Securities number 120635469
ISIN CH1206354693

E. Generali Lifecycle Fund 5
Securities number 120635470
ISIN CH1206354701

5.2 Publication of the umbrella fund and the sub-funds

Further information on the umbrella fund and the sub-funds may be found in the latest annual report.

The fund contract, including the appendix, and the annual report may be obtained free of charge by the investor from the fund management company and the custodian bank.

In the event of an amendment to the fund contract, a change of fund management company or custodian bank, or the dissolution of the sub-funds, the investor shall be informed by registered letter.