INVESTMENT NEWSLETTER

Q4 EDITION, 2023

Economic performance was mixed in the past quarter. In the US, the economy continued its significant expansion. Consumption and investments defied higher interest rates and fiscal consolidation. One primary reason for this was the continued scaling down of pandemic-related savings. Looking ahead, limiting factors are likely to gain the upper hand, especially given the deterioration in the employment market. In contrast, the eurozone saw a reduction in macroeconomic output. The global recession in the manufacturing sector, signs of monetary policy slowdown as well as any minor scaling down of pandemic-related savings are likely to have been crucial factors. Economic activity is expected to restabilise in the coming months.

Inflation rates fell significantly on both sides of the Atlantic but were still well above the target value. Year-on-year, they recently stood at 3.7% in the US (Aug) and 4.3% in the eurozone (Sept). On the whole, falling inflationary pressure is expected to keep contributing to lower inflation in the future. Ongoing significant price movements prompted the Federal Reserve and ECB to raise their base rates again. However, no further rate hikes are anticipated, with the market expecting base rates to remain at their current high levels for the time being.

After a good start to the year, the Swiss economy experienced a period of stagnation in the second quarter. The weaknesses of the global economy are also impacting export-reliant Switzerland. Given the stable employment market and an inflation rate of just 1.7% year-on-year (Aug), economic activity is expected to remain stronger than in the eurozone, with a low risk of recession. The SNB left its base rate unchanged following its most recent increase in June (to 1.75%). No further tightening of monetary policy is expected.

Despite a temporary correction in the summer, we continue to regard high-risk assets as overvalued. A weak economy, higher real yields and a tightening of lending standards are causing us to remain cautious with regard to equities and high-interest bonds. With this in mind, we expect government bond prices to rise. In the eurozone, however, the yields on government bonds from periphery countries are likely to fall less sharply.

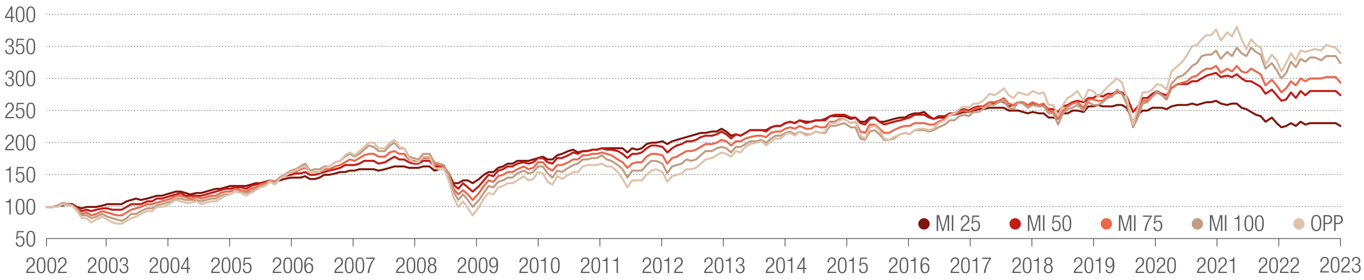
Michael Bänziger
Chief Investment Officer

Generali Personal Insurance Ltd.
A member of the Gruppo Assicurativo Generali, entered in the Italian Register of Insurance Companies under number 026.

10.2023

MULTI INDEX INVESTMENT PLANS INCLUDING BACKTESTING*

RETURN	MULTI INDEX 25	MULTI INDEX 50	MULTI INDEX 75	MULTI INDEX 100	OPPORTUNITY
YTD	0.01%	1.25%	2.04%	2.47%	3.49%
1 year	0.52%	3.45%	5.80%	8.30%	9.53%
3 years p.a.	-3.81%	-0.38%	2.49%	5.75%	5.53%
5 years p.a.	-1.63%	1.23%	2.47%	4.82%	4.07%
10 years p.a.	0.47%	2.46%	3.65%	5.10%	5.82%
Since 2002 p.a.	3.78%	4.70%	5.05%	5.52%	5.74%



Backtesting figures only to the end of 2016; as of 2017 real values taken from Multi Index investment plans 50 and 100. Backtesting figures only to May 2020; as of June 2020 real values taken from Multi Index investment plans 25, 75 and Opportunity.

* This document contains performance data based on backtesting, i.e. calculations of how the investment could have performed prior to launch. The performance data based on backtesting is purely hypothetical and is provided in this document for information purposes only.

TOMORROW INVEST INVESTMENT PLANS

RETURN	TOMORROW INVEST 50	TOMORROW INVEST 100
YTD	0.37%	-0.66%
1 year	5.22%	5.04%
Since launch p.a.	-12.30%	-19.15%

PERFORMANCE OF TOMORROW INVEST INVESTMENT PLANS

The Generali ESG Equity is down 0.66% since the beginning of the year. In the third quarter, performance was negative at -4.79%. The Generali ESG Multi Asset Fund is up 0.37% since the start of the year and dropped 2.53% in the third quarter. The last quarter was generally characterised by falling equity prices and increasing bond yields.

Q3's top performer was UBS, which saw its share price rise by 25% following its cheap acquisition of Credit Suisse. Logitech shares also performed very well, rebounding due to a positive outlook in the cloud, video and e-sports segment after a sell-off due to disappointing figures at the start of the year.

By far the worst performer was wind farm operator Orsted, with a loss of around 44%. US tax breaks thought to be certain are now being called into question, and the prospect of special write-downs has led share prices to fall. Richemont shares performed just as badly at -24%. Due to rising interest rates, Richemont suffered from cautious consumption and an uncertain future outlook.

As far as bonds are concerned, securities with medium residual terms issued in Swiss francs performed well. This was mainly due to the comparatively low inflation in Switzerland, which meant there was no need for the SNB to raise interest rates as much as the European Central Bank and the Fed. Furthermore, Switzerland has experienced significantly less inflationary pressure than either of the other two markets.

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