

3.1 SAA Targets and Boundaries - Generali Versicherung AG (GV)

3.1.1 SAA Targets and Boundaries - GV NO LIFE

SAA Level 1	Master Portfolio		
	Target and bands		
	Lower Bound	Target	Upper Bound
1 Cash & Cash Equivalent	0,0%	0,0%	6,0%
2 Government Bond	30,0%	35,0%	40,0%
3 Corporate and Securitized Bonds	46,0%	52,3%	60,2%
4 Private Debt	0,0%	4,2%	6,7%
5 Listed Equity	0,0%	8,0%	13,6%
6 Private and Infrastructure Equity*	0,0%	0,0%	2,0%
7 Multi Asset and Liquid Alternatives	0,0%	0,5%	3,0%
8 Real Estate*	0,0%	0,0%	2,0%
9 Other Investments*	-0,5%	0,0%	2,0%
Duration **	3,5	5,5	6,5

* not within GIAM Perimeter

** Effective Duration of aggregated Fixed Income classes (n. 2-3-4-7) and after look-through of all funds.

The above Strategic Asset Allocation will be monitored by the Asset Manager according to Asset Allocation Guidelines provided by the Company.

Remarks

- Where look-through is available (with regard to mutual fund) it has to be considered. Otherwise, for SAA purposes, mutual funds are allocated to one single SAA asset class (level 1). (i.e. average within fund determines full weight)
- Portfolio groups definition:

Master Portfolio	
#	Portfolio Name
	I GVNLTCCBD