

## KEY DATA

<b>MANAGEMENT COMPANY</b>	Generali Investments Luxembourg S.A.
<b>INVESTMENT MANAGER</b>	Generali Investments Partners S.p.A Società di gestione del risparmio
<b>FUND MANAGER</b>	Mauro VALLE
<b>BENCHMARK</b>	100% JPM EMU GOVERNMENT ALL MATS. (TR)
<b>FUND TYPE</b>	Sicav
<b>DOMICILE</b>	Luxembourg
<b>SUB-FUND LAUNCH DATE</b>	02/04/2002
<b>SHARE CLASS LAUNCH DATE</b>	02/04/2002
<b>FIRST NAV DATE AFTER DORMANT PERIOD</b>	No dormant period
<b>CURRENCY</b>	Euro
<b>CUSTODIAN BANK</b>	BNP Paribas Securities Services Luxembourg
<b>ISIN</b>	LU0145475926
<b>BLOOMBERG CODE</b>	GENEBAY LX

## VALUATION

<b>AUM</b>	1,022.45 M EUR
<b>NAV PER SHARE</b>	139.43 EUR
<b>HIGHEST NAV OVER THE LAST 12 MONTHS</b>	141.62 EUR
<b>LOWEST NAV OVER THE LAST 12 MONTHS</b>	135.94 EUR

## FEES

<b>SUBSCRIPTION FEE</b>	max. 5%
<b>MANAGEMENT FEE</b>	0.2000%
<b>CONVERSION FEE</b>	max. 5%
<b>REDEMPTION FEE</b>	max. 1%
<b>PERFORMANCE FEE</b>	n.a.
<b>ONGOING CHARGES</b>	0.3400%

## CATEGORY AND RISK PROFILE

<b>CATEGORY</b>	Fixed Income
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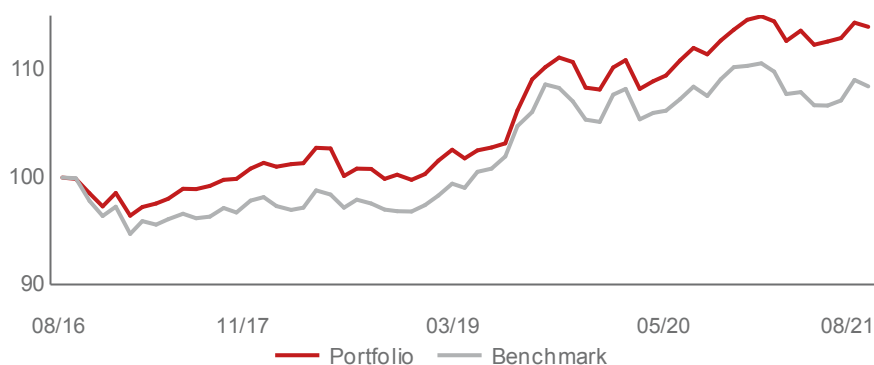
1	2	3	4	5	6	7
Lower risk						Higher risk
Potentially lower rewards						Potentially higher rewards

The risk and reward category shown is not guaranteed to remain unchanged and the categorisation of the sub fund may shift over time. For more information about risk, please see the KIID and Prospectus.

## INVESTMENT OBJECTIVE AND POLICY

The objective of the Fund is to outperform its Benchmark investing in quality debt securities denominated in Euro. The Fund shall essentially invest in debt securities denominated in Euro with Investment Grade Credit Rating. The Fund shall mainly invest in government bonds. The Fund may invest on an ancillary basis in money market instruments and bank deposits. It may also hold on an ancillary basis government agencies, local authorities, supranational, corporate bonds and assetbacked securities having Investment Grade Credit Rating, denominated in Euro. Investment Grade Credit Rating is credit rating from AAA to BBB- for Standard & Poors or from Aaa to Baa3 for Moody's or from AAA to BBB for Fitch or an equivalent credit rating by a recognised credit rating agency or an equivalent credit rating as deemed by the Investment Manager. The Fund may use financial instruments and derivatives for hedging purposes, for efficient portfolio management purposes and for investment purposes.

## PERFORMANCE ANALYSIS AT 31 AUGUST 2021



	1M	YTD	1YR	3YR	5YR	3YR P.A.	5YR P.A.
Portfolio	-0.33	-0.85	2.29	14.10	13.95	4.49	2.64
Benchmark	-0.55	-1.92	0.83	11.78	8.45	3.78	1.63
Excess return	0.21	1.07	1.46	2.32	5.50	0.71	1.01

	SI	SI P.A.	2020	2019	2018	2017	2016
Portfolio	146.48	4.75	6.27	6.48	0.57	2.46	5.02
Benchmark	135.65	4.51	5.15	6.94	1.00	0.07	3.48
Excess return	10.83	0.24	1.13	-0.47	-0.42	2.39	1.53

	08/21-08/20	08/20-08/19	08/19-08/18	08/18-08/17	08/17-08/16
Portfolio	2.29	1.07	10.36	0.09	-0.22
Benchmark	0.83	-0.99	11.96	-0.16	-2.82
Excess return	1.46	2.06	-1.60	0.26	2.60

## KEY FEATURES

- Pure government bond fund combining active duration management and yield-curve positioning
- Ideal building block for bond portfolios or as the bond component of a balanced portfolio
- Leveraging on a dedicated management team
- Long track record
- Risk-controlled approach with active management of country risk exposure

Past performance is not a guide to future performance and may be misleading. The performances are shown net of fees and expenses over the relevant period. All performance figures reflect the reinvestment of dividends and do not take into account the commissions and costs incurred on the issue and redemption of shares/parts. Please see the important information at the end of this document. Investing in the fund/sub-fund involves risks including the possible loss of capital. Please read the KIIDs and the prospectus to find out about these risks. Legal information concerning the fund/sub-fund are available on the website: [www.generali-investment.com](http://www.generali-investment.com)

## HOLDINGS & TRANSACTIONS

### TOP 10 FIXED INCOME

HOLDING	SECTOR	RATING	GROSS %
BTPS 1.5 06/01/25	Sovereigns	BBB-	3.13%
BTPS 0.95 09/15/27	Sovereigns	BBB-	2.67%
BTPS 2.5 11/15/25	Sovereigns	BBB-	2.62%
CCTS EU 01/15/25	Sovereigns	BBB-	2.48%
HELLENIC REPUBLI 1.875 02/04/35	Sovereigns	BB	2.24%
BTPS 2.05 08/01/27	Sovereigns	BBB-	2.18%
BTPS 2.1 07/15/26	Sovereigns	BBB-	2.16%
BTPS 2.5 12/01/24	Sovereigns	BBB-	2.14%
HELLENIC REPUBLI 1.5 06/18/30	Sovereigns	BB	2.11%
BTPS 0.35 02/01/25	Sovereigns	BBB-	1.99%
<b>Total Top 10 (%)</b>			<b>23.71%</b>
<b>Total Top 20 (%)</b>			<b>39.06%</b>

### TOP 3 SALES OVER THE LAST MONTH

BTPS 4.5 03/01/24
BTPS 0.3 08/15/23
HELLENIC REPUBLI 3.45 04/02/24

### TOP 3 PURCHASES OVER THE LAST MONTH

BTPS 2.5 12/01/24
BTPS 1.85 07/01/25
BTPS 1.5 06/01/25

## RATIOS

### PERFORMANCE AND RISK ANALYSIS - SYNTHESIS

	1YR	3YR	5YR	SI
Standard Deviation Ptf	2.94	3.94	3.65	3.71
Standard Deviation Bmk	3.10	4.04	3.86	3.79
Tracking Error	1.43	2.23	2.08	1.73
Alpha	0.03	0.03	0.03	0.03
Beta	0.84	0.82	0.80	0.86
R-squared	0.79	0.71	0.72	0.74
Information Ratio	1.05	0.32	0.49	0.14
Sharpe Ratio	1.01	1.25	0.83	0.96
Treynor Ratio	3.38	5.38	1.82	1.55
Sortino Ratio	1.67	2.05	1.36	1.59

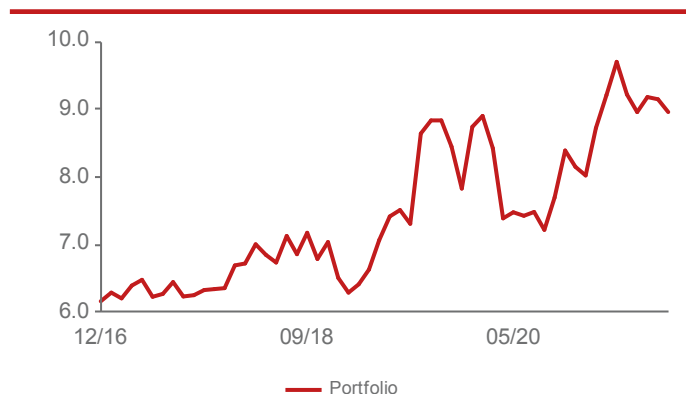
### DRAWDOWN

	SINCE INCEPTION
Maximum drawdown (%)	-7.0
Peak to trough drawdown (dates)	Mar 15 - Jul 15
Length (in days)	112
Recovery Period (in days)	273
Worst Month	November 2011
Lowest Return	-3.6
Best Month	December 2011
Highest Return	4.9

### FINANCIAL RATIO - FIXED INCOME

	FUND	BENCHMARK
Z-Spread	75.35	23.72
DTS (Duration Times Spread)	685.18	200.39
Average Rating (2nd best)	BBB-	A+
Modified Duration	8.96	8.44
Effective Duration	5.31	8.41
Average Time to Maturity	10.64	9.93
Yield to Maturity	0.79	0.27
Current Yield	1.46	0.41
Average Coupon	1.74	2.37

### MODIFIED DURATION EVOLUTION



## BREAKDOWNS

■ Fund ■ Benchmark ■ Relative

COUNTRY	NET		RELATIVE	
Italy	66.2%	23.2%	42.9%	
Greece	10.1%		10.1%	
Spain	8.5%	14.5%	-6.0%	
France	3.2%	25.3%	-22.1%	
Germany	3.1%	16.6%	-13.5%	
Portugal	2.9%	2.4%	0.6%	
Supranational	0.9%		0.9%	
Others	0.8%	18.0%	-17.2%	
Cash	4.3%			

RATINGS (2ND BEST)	NET		RELATIVE	
AAA	4.0%	21.3%	-17.3%	
AA	3.2%	36.5%	-33.3%	
A	9.3%	16.6%	-7.3%	
BBB	69.1%	25.6%	43.5%	
BB	10.1%		10.1%	
Cash	4.3%			

SECTOR	NET		RELATIVE	
Sovereigns	94.8%	100.0%	-5.2%	
Supranationals	0.9%		0.9%	
Cash	4.3%			

MATURITY	NET		RELATIVE	
0-1Y	4.0%		-4.0%	
1-3Y	10.1%	17.8%	-7.7%	
3-5Y	23.7%	16.7%	7.1%	
5-10Y	30.6%	30.0%	0.6%	
10-20Y	15.9%	18.9%	-2.9%	
Over 20Y	15.3%	12.7%	2.6%	
Cash	4.3%			

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The above holdings are neither representative of the overall portfolios performance nor do they represent the performance of other holdings held within the portfolio. The composition of the portfolio may change from time to time at the sole discretion of the investment manager.

**DEALING DETAILS**

<b>CUT OFF TIME</b>	T at 1 pm (T being the dealing day)
<b>SETTLEMENT</b>	T+3
<b>VALUATION</b>	Daily
<b>NAV CALCULATION</b>	Day +1
<b>NAV PUBLICATION</b>	Day +1

**Important Information**

The sub-fund is part of Generali Investments SICAV (an investment company qualifying as a "société d'investissement à capital variable" with multiple sub-funds under the laws of the Grand Duchy of Luxembourg) managed by Generali Investments Luxembourg S.A. who appointed Generali Investments Partners S.p.A. Società di gestione del risparmio as investment manager. The information contained in this document is only for general information on products and services provided by Generali Investments Partners S.p.A. Società di gestione del risparmio. It shall under no circumstance constitute an offer, recommendation or solicitation to subscribe units/shares of undertakings for collective investment in transferable securities or application for an offer of investments services. It is not linked to or it is not intended to be the foundation of any contract or commitment. It shall not be considered as an explicit or implicit recommendation of investment strategy or as investment advice. Before subscribing an offer of investment services, each potential client shall be given every document provided by the regulations in force from time to time, documents to be carefully read by the client before making any investment choice. Generali Investments Partners S.p.A. Società di gestione del risparmio, periodically updating the contents of this document, relieves itself from any responsibility concerning mistakes or omissions and shall not be considered responsible in case of possible damages or losses related to the improper use of the information herein provided. Past performance is not a guarantee of future performance and the sub-fund presents a risk of loss of capital. No assurance is released with regard to the approximate correspondence of the future performances with the ones above mentioned. Before adopting any investment decision the client shall carefully read, if applicable, the subscription form, and the offering documentation (including the KIID, the prospectus, the fund regulation or by-laws as the case may be), which must be delivered before subscribing the investment. The offering documentation is available at any time, free of charge and in the relevant languages on our website ([www.generali-investments.com](http://www.generali-investments.com)), on Generali Investments Luxembourg S.A. (Management Company of Generali Investments SICAV) website ([www.generali-investments.lu](http://www.generali-investments.lu)), and by distributors. An hardcopy of the offering documentation may also be requested to the Management Company, free of charge. Generali Investments is a commercial brand of Generali Investments Partners S.p.A. Società di gestione del risparmio, Generali Insurance Asset Management S.p.A. Società di gestione del risparmio, Generali Investments Luxembourg S.A. and Generali Investments Holding S.p.A.. Generali Investments is part of the Generali Group which was established in 1831 in Trieste as Assicurazioni Generali Austro-Italiche.

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