

GENERALI INVESTMENTS SICAV

Central and Eastern European Bond



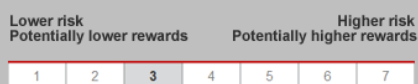
Fund Factsheet as at 30/04/2018 - DY Distribution Shares

Investment objective and policy

The objective of the Fund is to outperform its Benchmark investing in quality debt securities. The Fund shall essentially invest in debt securities of issuers incorporated or having their registered office in Central and Eastern Europe (CEE). The Fund shall mainly invest in securities with Investment Grade Credit Rating. 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 be invested on an ancillary basis in money market instruments, bank deposits and bonds of European issuer. The Fund may use financial instruments and derivatives for hedging purposes, for efficient portfolio management purposes and for investment purposes.

Category and Risk profile

Category: Bond fund



Key data

Mgmt. co.: Generali Investments Luxembourg S.A.
Investment manager: Generali Investments Europe S.p.A. Società di gestione del risparmio
Sub-fund manager(s): Gianluca Bergamaschi
Benchmark: BofA Merrill Lynch Eastern Europe Government ex Russia Index
Fund type: SICAV
Domicile: Luxembourg
Launch of sub-fund: 02/04/2002
Launch of share class: 09/08/2010
First NAV date after dormant period: 19/12/2014
Currency: EUR
Custodian: BNP Paribas Securities Services S.C.A.
ISIN: LU0145481734
Bloomberg code: GCEBDYD LX

Valuation

AuM: 31.33 mil EUR
NAV per share: 143.60 EUR
Highest NAV over the last 12 months: 145.45 EUR
Lowest NAV over the last 12 months: 141.69 EUR

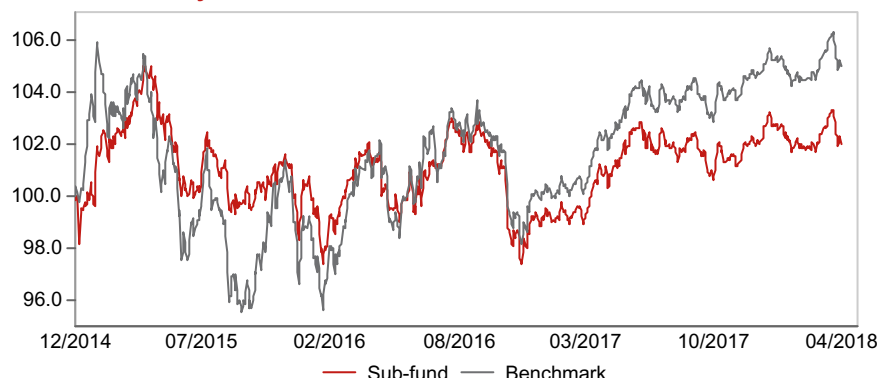
Fees

Subscription fee: max. 5%
Management fee: 1.30%
Conversion fee: max. 5%
Redemption fee: max. 1%
Performance fee: n.a.
Ongoing charges: 1.55%

Dealing details for professional investors

Cut off time: T at 1 pm (T being the dealing day)
Settlement: T+3
Valuation: Daily
NAV Calculation: T end of day close
NAV Publication: T+1

Performance analysis



Performance

	1 month	3 months	YTD	1 year	3 years	5 years	3 years p.a.	5 years p.a.
Sub-fund	-0.41 %	-0.43 %	-0.69 %	1.12 %	-1.85 %	-	-0.63 %	-
Benchmark	-0.33 %	0.00 %	-0.06 %	2.55 %	2.71 %	-	0.91 %	-

	Since inception	2017	2016	2015	2014	2013
Sub-fund	1.99 %	3.60 %	-1.40 %	0.99 %	-	-
Benchmark	4.97 %	4.96 %	1.00 %	-1.29 %	-	-

	Q01/2017-Q01/2018	Q01/2016-Q01/2017	Q01/2015-Q01/2016	Q01/2014-Q01/2015	Q01/2013-Q01/2014
Sub-fund	1.77 %	-1.06 %	-1.88 %	-	-
Benchmark	3.38 %	0.52 %	-2.66 %	-	-

Bond Analysis

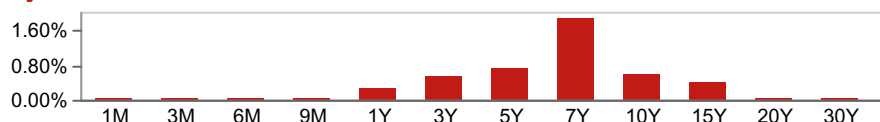
	Sub-fund	Benchmark
Effective Duration	4.62	5.56
Yield to Maturity	1.86	1.85
Option Adjusted Spread	85.99	-
Equity Delta	0.00	0.00
Average maturity	5.33	7.34
Average rating (bonds)	BBB+	BBB+
% of non-investment grade bonds	-	-

Statistics

Annualized Standard Deviation*	2.87	2.76
Annualized Tracking Error*	0.55	-
Sharpe Ratio*	0.60	1.14
Information ratio*	-2.55	-
Value at Risk (20 days, 99%)	1.85	2.04

*calculated over a 1-year period

Key rate durations



Key features

- Invests in quality bonds with mainly investment grade rating, focusing on the Czech Republic, Poland, Slovenia and Slovakia
- Profits from the convergence trends of CEE countries, such as the economic convergence (strong growth, catch-up effect to original EU countries) and the financial convergence to EMU (the appreciation of the currency and spread tightening)

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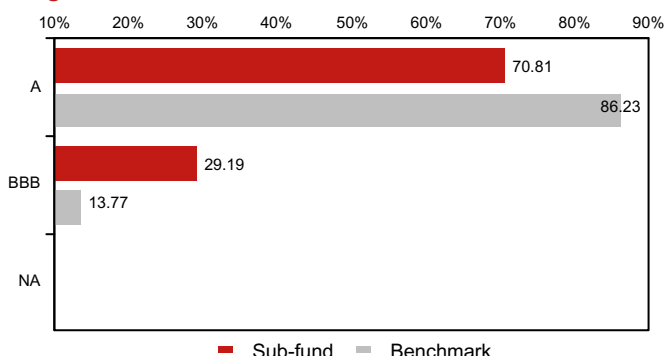


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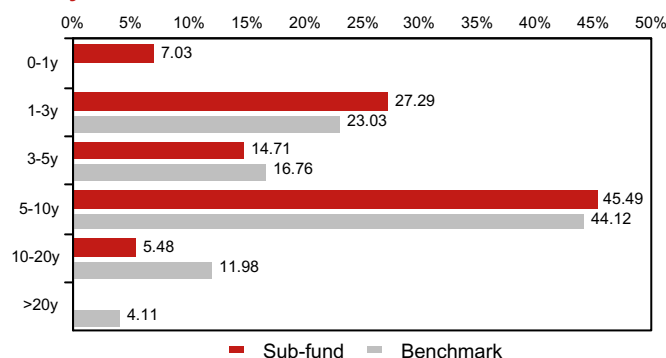
Breakdown by asset class

Asset class	Sub-fund	Benchmark
Corporates	1.31 %	-
Sovereign	97.03 %	100.00 %
Cash	1.66 %	-

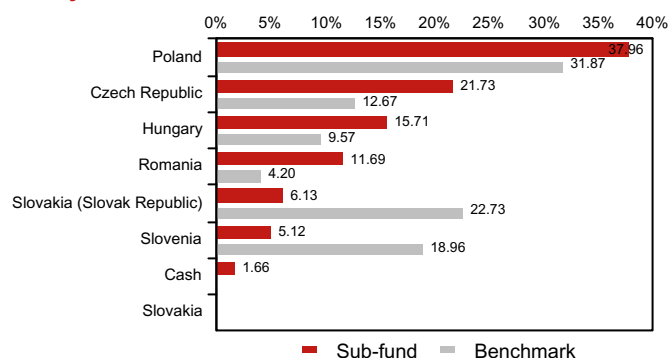
Rating breakdown



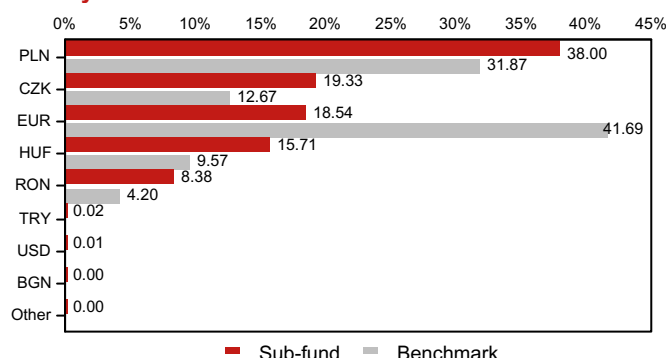
Maturity breakdown



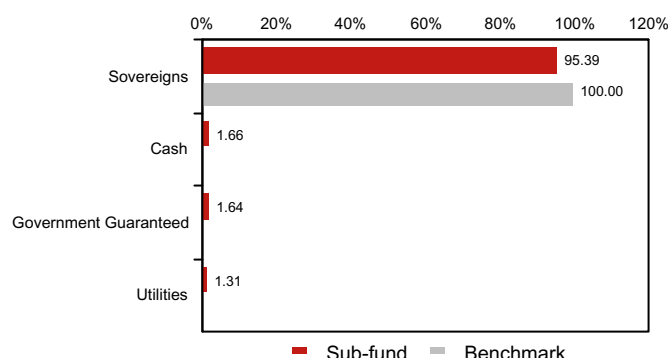
Country breakdown



Currency breakdown



Sector breakdown



Top 10 holdings (absolute weights)

Government Of Poland 3.25% 25-jul-2025	Sovereigns	Weight %	Rating
Government Of Hungary 6.5% 24-jun-2019	Sovereigns	7.86	A-
Government Of Poland 5.25% 25-oct-2020	Sovereigns	6.84	BBB-
Government Of Poland 4.0% 25-oct-2023	Sovereigns	6.68	A-
Government Of Poland 5.5% 25-oct-2019	Sovereigns	6.57	A-
Government Of Poland 2.5% 25-jul-2026	Sovereigns	5.70	A-
Government Of Czech Republic 2.4% 17-sep-2025	Sovereigns	5.17	A-
Government Of Poland 5.75% 23-sep-2022	Sovereigns	4.67	A+
Government Of Czech Republic 1.0% 26-jun-2026	Sovereigns	4.42	A-
Government Of Hungary 1.75% 26-oct-2022	Sovereigns	4.17	A+
	Sovereigns	4.16	BBB-

www.generali-investments.com

Source: Generali Investments Europe S.p.A. Società di gestione del risparmio. The fund here presented is a subfund of Generali Investments SICAV (an investment company qualifying as a "société d'investissement à capital variable" with multiple subfunds under the laws of the Grand Duchy of Luxembourg) managed by Generali Investments Europe S.p.A. Società di gestione del risparmio. The information contained in this document is only for general information on products and services provided by Generali Investments Europe 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 Europe 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 fund present 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. It is recommended to look over the regulation, available on our website www.generali-investments.com. The client shall carefully read the KIID, which must be delivered before subscribing the investment, and the prospectus which are available on our website (www.generali-investments.com), on Generali Investments Luxembourg S.A. (Management Company of Generali Investments SICAV) website (www.generali-investments.lu), and by distributors. If no assets are invested in the fund share class for a certain period of time ("Dormant Period"), the wording "performance data since inception" shall be read as "performance calculated as of the first date of NAV calculation after the Dormant Period". Generali Investments is part of the Generali Group which was established in 1831 in Trieste as Assicurazioni Generali Austro-Italiane. Generali Investments is a commercial brand of Generali Investments Europe S.p.A. Società di gestione del risparmio.