

# GENERALI INVESTMENTS SICAV

## CENTRAL & EASTERN EUROPEAN BOND - EX

### 28 February 2022



Marketing communication for Professional investors

#### 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 - Josep COMALAT
<b>BENCHMARK</b>	33.95% BOFA ML POLAND GVT 1-4 Y (RI) + 24.25% BOFA ML HUNGARY GVT 1-4 Y (RI) + 24.25% BOFA ML CZECH REPUBLIC GVT 1-4 Y (RI) + 14.55% BOFA ML ROMANIA GVT (RI) + 3% BOFA ML EURO GVT 0-1 Y (RI)
<b>FUND TYPE</b>	Sicav
<b>DOMICILE</b>	Luxembourg
<b>SUB-FUND LAUNCH DATE</b>	02/04/2002
<b>SHARE CLASS LAUNCH DATE</b>	26/11/2003
<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>	LU0169252250
<b>BLOOMBERG CODE</b>	GENBOEX LX

#### VALUATION

<b>AUM</b>	617.70 M EUR
<b>NAV PER SHARE</b>	145.03 EUR
<b>HIGHEST NAV OVER THE LAST 12 MONTHS</b>	159.97 EUR
<b>LOWEST NAV OVER THE LAST 12 MONTHS</b>	145.03 EUR

#### FEES

<b>SUBSCRIPTION FEE</b>	max. 5%
<b>MANAGEMENT FEE</b>	1.50%
<b>CONVERSION FEE</b>	max. 5%
<b>REDEMPTION FEE</b>	max. 3%
<b>PERFORMANCE FEE</b>	n.a.
<b>ONGOING CHARGES</b>	1.70%

#### CATEGORY AND RISK PROFILE

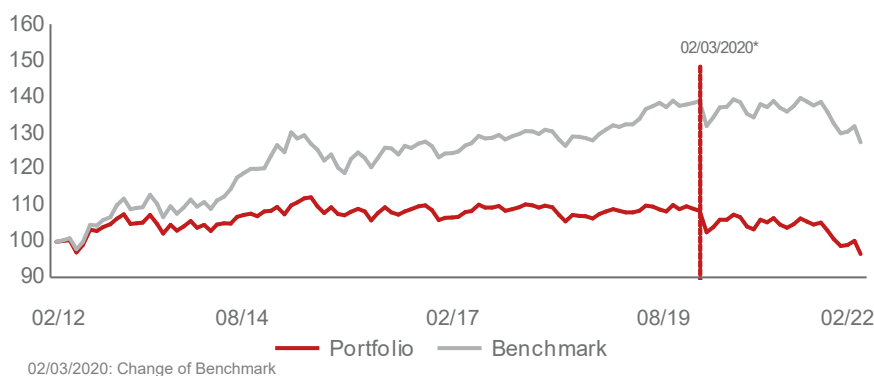
<b>CATEGORY</b>	Fixed Income
<b>RISK PROFILE</b>	<div> <div>1</div> <div>2</div> <div>3</div> <div>4</div> <div>5</div> <div>6</div> <div>7</div> </div> <div> <div>Lower risk</div> <div>Potentially lower rewards</div> <div>Potentially higher rewards</div> <div>Higher risk</div> </div>

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. 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.

#### PERFORMANCE ANALYSIS AT 28 FEBRUARY 2022



	1M	YTD	1YR	3YR	5YR	3YR P.A.	5YR P.A.
Portfolio	-3.53	-2.47	-7.73	-10.96	-9.58	-3.79	-1.99
Benchmark	-3.34	-2.26	-6.98	-3.22	2.01	-1.09	0.40
Excess return	-0.19	-0.21	-0.75	-7.73	-11.59	-2.71	-2.39

	SI	SI P.A.	2021	2020	2019	2018	2017
Portfolio	45.03	2.06	-5.92	-4.04	1.27	-1.73	3.46
Benchmark	135.44	4.80	-4.94	-0.50	5.25	0.35	4.96
Excess return	-90.41	-2.74	-0.97	-3.54	-3.98	-2.08	-1.51

	02/22-02/21	02/21-02/20	02/20-02/19	02/19-02/18	02/18-02/17
Portfolio	-7.73	-3.43	-0.07	-0.74	2.30
Benchmark	-6.98	-1.31	5.42	1.46	3.89
Excess return	-0.75	-2.12	-5.49	-2.20	-1.58

#### KEY FEATURES

- Actively managed by a specialized Fund Management team, supported by dedicated analysis from in-house research
- 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)

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 %
HUNGARY GOVT 2.5 10/24/24	Sovereigns	BBB	11.09%
CZECH REPUBLIC 11/19/27	Sovereigns	AA-	9.21%
POLAND GOVT BOND 2.5 04/25/24	Sovereigns	A	8.50%
CZECH REPUBLIC 1.25 02/14/25	Sovereigns	AA-	6.24%
POLAND GOVT BOND 3.25 07/25/25	Sovereigns	A	5.74%
POLAND GOVT BOND 2.25 10/25/24	Sovereigns	A	4.92%
POLAND GOVT BOND 0.75 04/25/25	Sovereigns	A	4.47%
HUNGARY GOVT 1 11/26/25	Sovereigns	BBB	4.27%
CZECH REPUBLIC 2.4 09/17/25	Sovereigns	AA-	4.11%
POLAND GOVT BOND 4 10/25/23	Sovereigns	A	3.43%
<b>Total Top 10 (%)</b>			<b>61.98%</b>
<b>Total Top 20 (%)</b>			<b>83.04%</b>

### TOP 3 SALES OVER THE LAST MONTH

No Sales for this period

### TOP 3 PURCHASES OVER THE LAST MONTH

POLAND GOVT BOND 0.75 04/25/25  
HUNGARY GOVT 3 10/27/27  
POLAND GOVT BOND 11/25/26

## RATIOS

### PERFORMANCE AND RISK ANALYSIS - SYNTHESIS

	1YR	3YR	5YR	SI
Standard Deviation Ptf	4.94	5.25	4.45	7.60
Standard Deviation Bmk	4.90	5.39	4.52	7.97
Tracking Error	0.41	1.28	1.08	2.67
Alpha	-0.02	-0.05	-0.05	-0.03
Beta	1.01	0.95	0.96	0.77
R-squared	0.99	0.94	0.94	0.79
Information Ratio	-1.88	-2.13	-2.22	-1.03
Sharpe Ratio	-1.17	-0.53	-0.28	-0.21
Treynor Ratio	-5.62	-3.54	-3.23	-4.56
Sortino Ratio	-1.60	-0.75	-0.40	-0.31

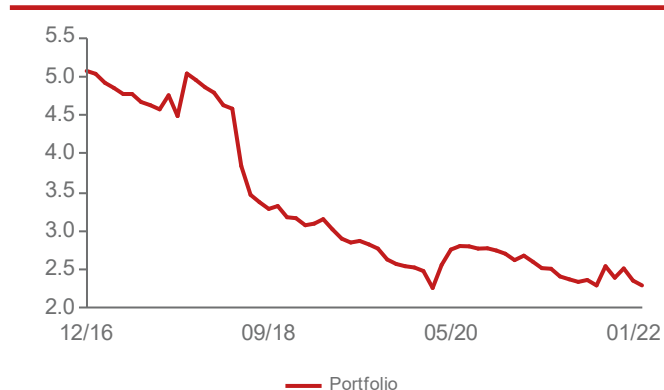
### DRAWDOWN

	SINCE INCEPTION
Maximum drawdown (%)	-27.4
Peak to trough drawdown (dates)	Aug 08 - Mar 09
Length (in days)	217
Recovery Period (in days)	1,316
Worst Month	October 2008
Lowest Return	-9.3
Best Month	April 2009
Highest Return	9.1

### FINANCIAL RATIO - FIXED INCOME

	FUND	BENCHMARK
Z-Spread	34.59	43.05
DTS (Duration Times Spread)	-	-
Average Rating (2nd best)	A-	A-
Modified Duration	2.29	2.52
Effective Duration	2.30	2.52
Average Time to Maturity	2.52	-
Yield to Maturity	4.56	4.59
Current Yield	2.63	2.62
Average Coupon	2.54	-

### MODIFIED DURATION EVOLUTION



## BREAKDOWNS

■ Fund ■ Benchmark ■ Relative

COUNTRY	NET	RELATIVE
Poland	31.3% 33.7%	-2.4%
Czech Republic	27.5% 24.4%	3.1%
Hungary	24.1% 24.2%	0.0%
Romania	13.1% 14.6%	-1.5%
Italy	1.0%	-1.0%
Germany	0.7%	-0.7%
France	0.5%	-0.5%
Others	0.8%	-0.8%
Cash	3.9%	

RATINGS (2ND BEST)	NET	RELATIVE
AAA	0.9%	-0.9%
AA	27.5% 25.3%	2.2%
A	31.3% 33.9%	-2.6%
BBB	37.2% 39.8%	-2.6%
Cash	3.9%	

SECTOR	NET	RELATIVE
Sovereigns	93.9% 95.5%	-1.6%
Sovereigns (Frgrn Curr)	2.2% 4.5%	-2.4%
Cash	3.9%	

MATURITY	NET	RELATIVE
0-1Y	0.9% 3.1%	-2.2%
1-3Y	50.9% 61.4%	-10.6%
3-5Y	29.8% 30.3%	-0.5%
5-10Y	14.5% 4.7%	9.8%
10-20Y	0.5%	-0.5%
Cash	3.9%	

#### DEALING DETAILS

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

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). Certain information in this publication has been obtained from sources outside of Generali Investments Partners S.p.A. Società di gestione del risparmio. While such information is believed to be reliable for the purposes used herein, no representations are made as to the accuracy or completeness thereof.