

KEY DATA

MANAGEMENT COMPANY	Generali Investments Luxembourg S.A.
INVESTMENT MANAGER	Generali Investments Partners S.p.A Società di gestione del risparmio
FUND MANAGER	Fabrizio VIOLA
BENCHMARK	100% BARCLAYS EURO AGG CORPORATE (TR)
FUND TYPE	Sicav
DOMICILE	Luxembourg
SUB-FUND LAUNCH DATE	02/04/2002
SHARE CLASS LAUNCH DATE	26/11/2003
FIRST NAV DATE AFTER DORMANT PERIOD	No dormant period
CURRENCY	Euro
CUSTODIAN BANK	BNP Paribas Securities Services Luxembourg
ISIN	LU0169253068
BLOOMBERG CODE	GENECEX LX

VALUATION

AUM	122.96 M EUR
NAV PER SHARE	150.70 EUR
HIGHEST NAV OVER THE LAST 12 MONTHS	161.50 EUR
LOWEST NAV OVER THE LAST 12 MONTHS	150.31 EUR

FEES

SUBSCRIPTION FEE	max. 5%
MANAGEMENT FEE	1.30%
CONVERSION FEE	max. 5%
REDEMPTION FEE	max. 3%
PERFORMANCE FEE	n.a.
ONGOING CHARGES	1.48%

CATEGORY AND RISK PROFILE

CATEGORY	Fixed Income
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1	2	3	4	5	6	7
Lower risk Potentially lower rewards			Higher risk 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 corporate debt securities denominated in Euro. The Fund shall essentially invest in corporate bonds denominated in Euro. 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 use standardized credit default swaps ("CDS") and the total obligation may not exceed 25% of the Fund's net assets. 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	-2.89	-4.44	-5.31	0.41	-1.31	0.14	-0.26
Benchmark	-2.51	-3.80	-3.87	2.20	4.48	0.73	0.88
Excess return	-0.37	-0.64	-1.43	-1.79	-5.80	-0.59	-1.14

	SI	SI P.A.	2021	2020	2019	2018	2017
Portfolio	50.70	2.27	-1.68	2.59	6.16	-4.33	1.21
Benchmark	85.97	3.45	-0.97	2.77	6.24	-1.25	2.30
Excess return	-35.27	-1.18	-0.72	-0.18	-0.08	-3.08	-1.10

	02/22-02/21	02/21-02/20	02/20-02/19	02/19-02/18	02/18-02/17
Portfolio	-5.31	1.16	4.82	-1.97	0.26
Benchmark	-3.87	1.10	5.16	0.80	1.42
Excess return	-1.43	0.06	-0.34	-2.77	-1.16

KEY FEATURES

- Active approach to investments in high quality, Euro denominated, IG corporate bonds
- Benefits from the expertise of our renowned credit team
- Disciplined risk control with below-the-average volatility over the long term
- Value added through securities' selection supported by proprietary bottom-up research

HOLDINGS & TRANSACTIONS

TOP 10 FIXED INCOME

HOLDING	SECTOR	RATING	GROSS %
NESTLE FIN INTL 1.125 04/01/26	Consumer Staples	AA-	3.78%
ABN AMRO BANK NV PERP	Financials	BB+	2.08%
HONEYWELL INTL 0 03/10/24	Industrials	A	2.02%
CNH IND FIN 1.875 01/19/26	Industrials	BBB-	1.83%
MAPFRE 1.625 05/19/26	Financials	BBB+	1.79%
PRAXAIR INC 1.625 12/01/25	Materials	A	1.70%
MEDTRONIC GLOBAL 0.375 03/07/23	Health Care	A-	1.64%
NORDEA BANK 0.375 05/28/26	Financials	AA-	1.62%
ARGENTA SPBNK 1 10/13/26	Financials	BBB	1.60%
ALLIANZ SE 2.121 07/08/50	Financials	A	1.45%
Total Top 10 (%)			19.50%
Total Top 20 (%)			31.84%

TOP 3 SALES OVER THE LAST MONTH

IMP TOBACCO FIN 3.375 02/26/26
BANQ FED CRD MUT 1.25 06/03/30
SAMHALLSBYGG PERP

TOP 3 PURCHASES OVER THE LAST MONTH

ARGENTA SPBNK 1.375 02/08/29
TERNA RETE PERP

RATIOS

PERFORMANCE AND RISK ANALYSIS - SYNTHESIS

	1YR	3YR	5YR	SI
Standard Deviation Ptf	3.08	4.97	4.01	3.34
Standard Deviation Bmk	2.89	4.14	3.38	3.12
Tracking Error	0.52	1.56	1.28	1.16
Alpha	-0.03	-0.01	-0.03	-0.03
Beta	1.05	1.15	1.13	1.11
R-squared	0.97	0.92	0.91	0.90
Information Ratio	-2.75	-0.39	-0.89	-1.01
Sharpe Ratio	-1.66	0.10	0.03	0.12
Treynor Ratio	-4.76	-0.08	-1.52	-1.93
Sortino Ratio	-2.04	0.13	0.04	0.15

DRAWDOWN

	SINCE INCEPTION
Maximum drawdown (%)	-9.6
Peak to trough drawdown (dates)	Feb 20 - Mar 20
Length (in days)	28
Recovery Period (in days)	231
Worst Month	March 2020
Lowest Return	-7.6
Best Month	April 2020
Highest Return	3.7

FINANCIAL RATIO - FIXED INCOME

	FUND	BENCHMARK
Z-Spread	158.26	84.33
DTS (Duration Times Spread)	963.61	442.89
Average Rating (2nd best)	BBB	BBB+
Modified Duration	4.72	4.99
Effective Duration	4.77	4.99
Average Time to Maturity	5.10	5.45
Yield to Maturity	2.22	1.47
Current Yield	1.83	0.06
Average Coupon	1.79	1.38

MODIFIED DURATION EVOLUTION



BREAKDOWNS

■ Fund ■ Benchmark ■ Relative

COUNTRY	NET		RELATIVE	
France	20.3%	20.1%	0.2%	
United States	12.3%	19.7%	-7.4%	
United Kingdom	11.9%	8.6%	3.3%	
Germany	8.6%	13.7%	-5.1%	
Spain	7.7%	5.9%	1.8%	
Italy	6.1%	5.1%	1.0%	
Switzerland	5.7%	3.3%	2.4%	
Others	25.6%	23.7%	2.0%	
Cash	1.8%			

SECTOR	NET		RELATIVE	
Financials	46.1%	36.5%	9.6%	
Real Estate	13.7%	6.0%	7.8%	
Consumer Staples	8.0%	7.7%	0.3%	
Energy	5.8%	4.4%	1.3%	
Industrials	5.6%	8.6%	-3.0%	
Health Care	5.5%	6.1%	-0.6%	
Communication Services	4.2%	6.6%	-2.4%	
Others	9.3%	24.1%	-14.8%	
Cash	1.8%			

RATINGS (2ND BEST)	NET		RELATIVE	
AAA	0.3%		-0.3%	
AA	7.5%	5.6%	2.0%	
A	26.5%	35.4%	-9.0%	
BBB	57.4%	58.7%	-1.3%	
BB	7.7%	0.0%	7.6%	
Not Available	-0.8%		-0.8%	
Cash	1.8%			

MATURITY	NET		RELATIVE	
0-1Y	6.0%	1.8%	4.2%	
1-3Y	19.9%	27.1%	-7.2%	
3-5Y	26.6%	28.1%	-1.4%	
5-10Y	42.5%	34.9%	7.7%	
10-20Y	2.7%	7.7%	-4.9%	
Over 20Y	1.2%	0.4%	0.8%	
Not Available	-0.8%		-0.8%	
Cash	1.8%			

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
The above holdings are neither representative of the overall portfolio's 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

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), on Generali Investments Luxembourg S.A. (Management Company of Generali Investments SICAV) website (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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