GENERALI INVESTMENTS SICAV

EURO BOND 1-3 YEARS - DX

28 February 2022

Marketing communication

GENERALI INVESTMENTS

KEY DATA

MANAGEMENT COMPANY	Generali Investments Luxembourg S.A.
INVESTMENT MANAGER	Generali Investments Partners S.p.A Società di gestione del risparmio
FUND MANAGER	Mauro VALLE
BENCHMARK	100% JPM EMU GOVERNMENT 1-3Y (TR)
FUND TYPE	Sicav
DOMICILE	Luxembourg
SUB-FUND LAUNCH DATE	05/11/2008
SHARE CLASS LAUNCH DATE	10/03/2009
FIRST NAV DATE AFTER DORMANT PERIOD	No dormant period
CURRENCY	Euro
CUSTODIAN BANK	BNP Paribas Securities Services Luxembourg
ISIN	LU0396183542
BLOOMBERG CODE	GEBOTDC LX

VALUATION

AUM	909.32 M EUR
NAV PER SHARE	123.62 EUR
HIGHEST NAV OVER THE LAST 12 MONTHS	124.23 EUR
LOWEST NAV OVER THE LAST 12 MONTHS	122.65 EUR

FEES

SUBSCRIPTION FEE	max. 5%
MANAGEMENT FEE	0.50%
CONVERSION FEE	max. 5%
REDEMPTION FEE	max. 3%
PERFORMANCE FEE	n.a.
ONGOING CHARGES	0.69%

CATEGORY AND RISK PROFILE

CATEGORY	Fixed Income

1	**2**	3	4	5	6	7

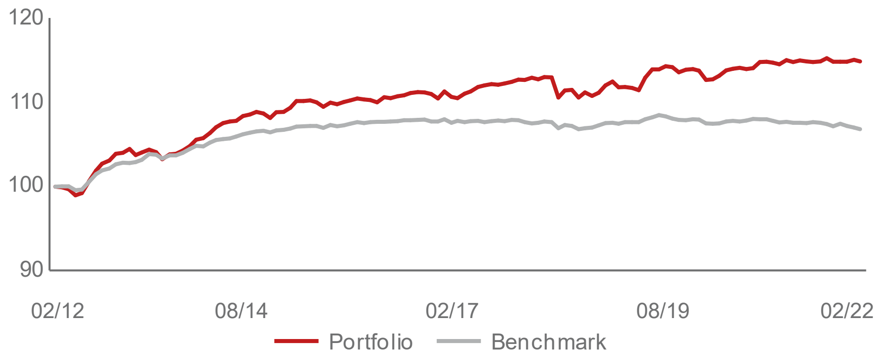
Lower risk — Potentially lower rewards / Higher risk — Potentially higher rewards

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 debt securities denominated in Euro resulting in a weighted average portfolio maturity ranging from 1 to 3 years. 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 and hold on an ancillary basis government agencies, local authorities, supranational, corporate bonds and asset-backed 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 28 FEBRUARY 2022



	1M	YTD	1YR	3YR	5YR	3YR P.A.	5YR P.A.
Portfolio	-0.15	0.03	0.29	2.76	3.93	0.91	0.77
Benchmark	-0.17	-0.36	-0.74	-0.61	-0.90	-0.20	-0.18
Excess return	0.02	0.39	1.03	3.37	4.83	1.11	0.95

	SI	SI P.A.	2021	2020	2019	2018	2017
Portfolio	23.62	1.65	0.02	0.82	1.65	-0.54	1.20
Benchmark	12.38	0.90	-0.72	0.08	0.34	-0.12	-0.31
Excess return	11.25	0.74	0.73	0.74	1.31	-0.42	1.51

	02/22-02/21	02/21-02/20	02/20-02/19	02/19-02/18	02/18-02/17
Portfolio	0.29	0.69	1.76	-0.85	2.02
Benchmark	-0.74	-0.32	0.45	-0.08	-0.20
Excess return	1.03	1.01	1.31	-0.77	2.22

KEY FEATURES

- Invests mainly in Euro area government bonds, focusing on the 1/3 years bucket of the yield curve
- Portfolio management implemented through duration strategies and curve positioning
- Risk-controlled approach with active management of country risk exposure
- Does not take bets on non-Euro currencies which, in case, represent a marginal share of the portfolios, both in terms of risk and performance contribution

HOLDINGS & TRANSACTIONS

TOP 10 FIXED INCOME

HOLDING	SECTOR	RATING	GROSS %
BTPS 0.35 02/01/25	Sovereigns	BBB	5.50%
BTPS 1.45 11/15/24	Sovereigns	BBB	5.01%
BTPS 2.5 11/15/25	Sovereigns	BBB	3.68%
HELLENIC REPUBLI 3.375 02/15/25	Sovereigns	BB	3.65%
BTPS 1.85 07/01/25	Sovereigns	BBB	3.57%
BTPS 1.75 07/01/24	Sovereigns	BBB	3.43%
BTPS 0 04/15/24	Sovereigns	BBB	3.29%
BTPS 0 08/15/24	Sovereigns	BBB	3.28%
HELLENIC REPUBLI 0 02/12/26	Sovereigns	BB	3.23%
BTPS 1.85 05/15/24	Sovereigns	BBB	3.22%
Total Top 10 (%)			**37.85%**
Total Top 20 (%)			**57.08%**

TOP 3 SALES OVER THE LAST MONTH

BTPS I/L 0,25 11/20/23
BTPS I/L 0.45 05/22/23
BTPS 1.4 05/26/25

TOP 3 PURCHASES OVER THE LAST MONTH

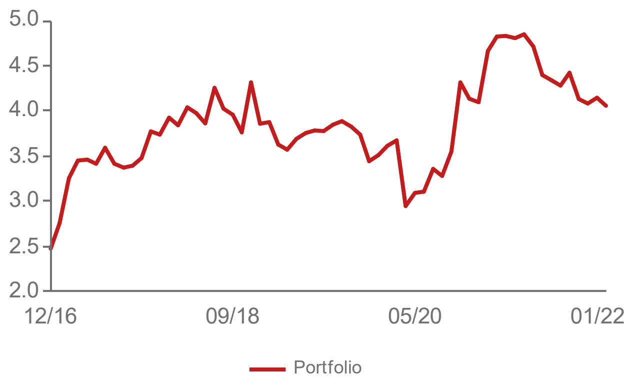
SPANISH GOV'T 0 01/31/26
SPANISH GOV'T 1.95 04/30/26
HELLENIC REPUBLI 3.375 02/15/25

RATIOS

PERFORMANCE AND RISK ANALYSIS - SYNTHESIS

	1YR	3YR	5YR	SI
Standard Deviation Ptf	1.17	1.66	1.99	1.97
Standard Deviation Bmk	0.75	0.75	0.74	1.21
Tracking Error	0.90	1.24	1.50	1.31
Alpha	0.02	0.02	0.01	0.01
Beta	1.00	1.60	2.06	2.05
R-squared	0.41	0.52	0.58	0.55
Information Ratio	1.07	0.87	0.63	0.56
Sharpe Ratio	0.54	0.77	0.58	0.57
Treynor Ratio	0.58	0.43	-0.33	-0.75
Sortino Ratio	0.82	1.24	0.93	0.92

MODIFIED DURATION EVOLUTION



DRAWDOWN

	SINCE INCEPTION
Maximum drawdown (%)	-3.1
Peak to trough drawdown (dates)	Oct 10 - Nov 11
Length (in days)	406
Recovery Period (in days)	49
Worst Month	November 2011
Lowest Return	-2.1
Best Month	December 2011
Highest Return	3.0

FINANCIAL RATIO - FIXED INCOME

	FUND	BENCHMARK
Z-Spread	60.97	29.42
DTS (Duration Times Spread)	251.72	-
Average Rating (2nd best)	BBB-	A+
Modified Duration	4.06	1.64
Effective Duration	1.58	1.64
Average Time to Maturity	4.44	1.78
Yield to Maturity	0.91	0.31
Current Yield	1.23	0.19
Average Coupon	1.30	1.78

BREAKDOWNS

Fund | Benchmark | Relative

COUNTRY	NET (Fund)	NET (Benchmark)	RELATIVE
Italy	73.5%	26.0%	47.6%
Greece	12.5%		12.5%
Spain	6.0%	14.5%	-8.6%
Supranational	1.0%		1.0%
Portugal	0.8%	2.1%	-1.3%
Ireland	0.3%	1.3%	-1.0%
Germany	0.2%	20.1%	-19.9%
Others	0.1%	36.0%	-36.0%
Cash	5.6%		

SECTOR	NET (Fund)	NET (Benchmark)	RELATIVE
Sovereigns	91.3%	100.0%	-8.7%
Sovereigns (Frgn Curr)	2.1%		2.1%
Supranationals	1.0%		1.0%
Cash	5.6%		

RATINGS (2ND BEST)	NET (Fund)	NET (Benchmark)	RELATIVE
AAA	1.2%	24.1%	-22.9%
AA	0.4%	33.3%	-32.9%
A	6.0%	14.5%	-8.6%
BBB	74.3%	28.0%	46.3%
BB	12.5%		12.5%
Cash	5.6%		

MATURITY	NET (Fund)	NET (Benchmark)	RELATIVE
0-1Y		19.5%	-19.5%
1-3Y	55.2%	80.5%	-25.3%
3-5Y	21.7%		21.7%
5-10Y	7.8%		7.8%
10-20Y	4.6%		4.6%
Over 20Y	5.2%		5.2%
Cash	5.6%		

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

LABELS / REWARDS

awarded in category "Bond EMU Government ST", for performance over 3 and 5 years

awarded in category “Bond EMU – Government - Short Term”, for performance over 3 and 5 years

Lipper Fund Awards 2019 from Refinitiv notified for the subfund Generali Investments Sicav (GIS) Euro Bond 1-3 Years DX in France in the category "Bond EMU Government ST" over 3 and 5 years. Detailed information on the Lipper Fund Awards and the methodology can be found here: https://www.lipperfundawards.com
Source: Generali Investments Partners S.p.A. Società di gestione del risparmio, data as at 30.03.2019. Please be aware that the Risk and Reward Profiles of the sub-fund is “category 2" as indicated in the KIID for the Generali Investments Sicav (GIS) Euro Bond 1-3 Years due to its exposure to interest rate risk.
For more information about the risks of the subfunds, please refer to the risk section of the prospectus. The risk category associated with the subfunds is not guaranteed and may change over time.

Lipper Fund Awards 2017 notified for the subfund Generali Investments Sicav (GIS) Euro Bond 1-3 Years DX in France in the category "Bond EMU Government ST" over 3 and 5 years. Detailed information on the Lipper Fund Awards and the methodology can be found here: https://www.lipperfundawards.com
Source: Generali Investments Partners S.p.A. Società di gestione del risparmio, data as at 28.02.2017. Please be aware that the Risk and Reward Profiles of the sub-fund is “category 2" as indicated in the KIID for the Generali Investments Sicav (GIS) Euro Bond 1-3 Years due to its exposure to interest rate risk.
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Important Information