

## 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 - Fabrizio VIOLA
<b>BENCHMARK</b>	50% BOFA ML EMU DIRECT GOVERNMENT (TR) + 50% BOFA ML EMU CORPORATE (TR)
<b>FUND TYPE</b>	Sicav
<b>DOMICILE</b>	Luxembourg
<b>SUB-FUND LAUNCH DATE</b>	05/11/2008
<b>SHARE CLASS LAUNCH DATE</b>	18/03/2009
<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>	LU0396185240
<b>BLOOMBERG CODE</b>	GEBTFEC LX

## VALUATION

<b>AUM</b>	235.02 M EUR
<b>NAV PER SHARE</b>	136.15 EUR
<b>HIGHEST NAV OVER THE LAST 12 MONTHS</b>	143.02 EUR
<b>LOWEST NAV OVER THE LAST 12 MONTHS</b>	135.18 EUR

## FEES

<b>SUBSCRIPTION FEE</b>	max. 5%
<b>MANAGEMENT FEE</b>	0.70%
<b>CONVERSION FEE</b>	max. 5%
<b>REDEMPTION FEE</b>	max. 3%
<b>PERFORMANCE FEE</b>	n.a.
<b>ONGOING CHARGES</b>	1.08%

## CATEGORY AND RISK PROFILE

<b>CATEGORY</b>	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 debt securities denominated in Euro. The Fund shall essentially invest in debt securities denominated in Euro with an Investment Grade Credit Rating. The Fund may invest on an ancillary basis in money market instruments and bank deposits. The Investment Manager is allowed to make investments on an ancillary basis in securities with a Sub-Investment Grade Rating and/or issued by issuers located in Emerging Markets. A maximum of 15% of the assets may be invested in convertible bonds. The Fund may also hold distressed/defaulted securities (being securities having a rating CCC+ or below) as a result of the downgrading of the issuers. The unhedged non-euro currency exposure cannot exceed 20% of the net assets of the Fund. The Fund may also invest into "Rule 144A" and/or Regulation S securities. The Fund may use CDS. The Investment Manager has full discretion over the composition of the portfolio. The Benchmark is: 50% Ice BofA Eur Government Index (Net Return) + 50% Ice BofA Eur Corporate Index (Net Return).

## PERFORMANCE ANALYSIS AT 28 FEBRUARY 2022



	1M	YTD	1YR	3YR	5YR	3YR P.A.	5YR P.A.
Portfolio	-2.30	-3.40	-3.10	1.28	2.71	0.43	0.54
Benchmark	-2.29	-3.48	-3.99	-1.71	-1.08	-0.57	-0.22
Excess return	-0.01	0.08	0.89	2.99	3.79	1.00	0.75

	SI	SI P.A.	2021	2020	2019	2018	2017
Portfolio	36.15	2.41	-0.59	2.46	2.87	-1.09	1.58
Benchmark	28.54	1.96	-1.24	1.35	1.96	-0.05	0.16
Excess return	7.61	0.45	0.65	1.11	0.91	-1.04	1.42

	02/22-02/21	02/21-02/20	02/20-02/19	02/19-02/18	02/18-02/17
Portfolio	-3.10	0.92	3.57	-1.21	2.66
Benchmark	-3.99	0.04	2.33	0.42	0.22
Excess return	0.89	0.88	1.24	-1.63	2.44

## HOLDINGS & TRANSACTIONS

### TOP 10 FIXED INCOME

HOLDING	SECTOR	RATING	GROSS %
BTPS 1.5 04/30/45	Sovereigns	BBB	4.49%
ITALY GOV'T INT 3.875 05/06/51	Sovereigns (Frgn Curr)	BBB	2.24%
SPANISH GOV'T 5.75 07/30/32	Sovereigns	A-	1.92%
HELLENIC REPUBLI 1.75 06/18/32	Sovereigns	BB	1.88%
BTPS 6.5 11/01/27	Sovereigns	BBB	1.69%
BTPS 5 09/01/40	Sovereigns	BBB	1.57%
SPANISH GOV'T 1 07/30/42	Sovereigns	A-	1.54%
FRANCE O.A.T. 0.5 06/25/44	Sovereigns	AA	1.54%
BTPS 0.5 07/15/28	Sovereigns	BBB	1.47%
BTPS 3.85 09/01/49	Sovereigns	BBB	1.41%
<b>Total Top 10 (%)</b>			<b>19.75%</b>
<b>Total Top 20 (%)</b>			<b>31.11%</b>

### TOP 3 SALES OVER THE LAST MONTH

FRANCE O.A.T.I/L 0.7 07/25/30
BTPS 0.65 05/15/26
BTPS 1.4 05/26/25

### TOP 3 PURCHASES OVER THE LAST MONTH

BTPS 0.1 05/15/33
ARGENTA SPBNK 1.375 02/08/29
TERNA RETE PERP

## RATIOS

### PERFORMANCE AND RISK ANALYSIS - SYNTHESIS

	1YR	3YR	5YR	SI
Standard Deviation Ptf	3.27	2.74	2.79	3.04
Standard Deviation Bmk	3.41	2.44	2.17	2.41
Tracking Error	1.56	1.42	1.53	1.60
Alpha	0.01	0.02	0.01	0.01
Beta	0.86	0.96	1.08	1.13
R-squared	0.80	0.73	0.70	0.68
Information Ratio	0.56	0.69	0.50	0.28
Sharpe Ratio	-0.90	0.28	0.33	0.42
Treynor Ratio	-3.41	0.17	-0.86	-1.29
Sortino Ratio	-1.24	0.41	0.50	0.66

### DRAWDOWN

	SINCE INCEPTION
Maximum drawdown (%)	-5.9
Peak to trough drawdown (dates)	Oct 10 - Nov 11
Length (in days)	406
Recovery Period (in days)	63
Worst Month	November 2011
Lowest Return	-3.4
Best Month	December 2011
Highest Return	4.5

### FINANCIAL RATIO - FIXED INCOME

	FUND	BENCHMARK
Z-Spread	126.77	40.41
DTS (Duration Times Spread)	1,113.06	276.60
Average Rating (2nd best)	BBB	A
Modified Duration	8.05	6.68
Effective Duration	5.75	6.67
Average Time to Maturity	9.51	7.64
Yield to Maturity	1.98	1.08
Current Yield	1.74	0.10
Average Coupon	1.85	-

### MODIFIED DURATION EVOLUTION



## BREAKDOWNS

■ Fund ■ Benchmark ■ Relative

COUNTRY	NET	RELATIVE
Italy	35.0% 13.5%	21.5%
France	12.4% 23.1%	-10.7%
Spain	9.3% 9.9%	-0.6%
United Kingdom	8.2% 3.9%	4.3%
Greece	6.9% 0.0%	6.9%
United States	6.0% 8.9%	-2.9%
Germany	3.2% 16.2%	-12.9%
Others	15.2% 24.5%	-9.3%
Cash	3.8%	

SECTOR	NET	RELATIVE
Sovereigns	48.3% 49.8%	-1.5%
Financials	19.1% 17.5%	1.6%
Real Estate	6.1% 2.7%	3.4%
Consumer Discretionary	4.6% 4.1%	0.5%
Communication Services	3.9% 3.3%	0.7%
Energy	3.8% 2.2%	1.7%
Industrials	2.2% 4.6%	-2.3%
Others	8.1% 15.9%	-7.8%
Cash	3.8%	

RATINGS (2ND BEST)	NET	RELATIVE
AAA	1.7% 11.7%	-10.0%
AA	5.8% 22.4%	-16.6%
A	16.0% 25.6%	-9.6%
BBB	55.0% 40.1%	14.9%
BB	16.6% 0.2%	16.4%
B	1.4%	1.4%
Others	-0.3%	-0.3%
Cash	3.8%	

MATURITY	NET	RELATIVE
0-1Y	1.5% 1.3%	0.2%
1-3Y	13.2% 22.7%	-9.5%
3-5Y	19.1% 22.9%	-3.8%
5-10Y	33.5% 32.7%	0.8%
10-20Y	12.9% 13.8%	-0.9%
Over 20Y	16.4% 6.6%	9.8%
Not Available	-0.3%	-0.3%
Cash	3.8%	

#### 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.