

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 1-3Y CORP. (TR)
FUND TYPE	Sicav
DOMICILE	Luxembourg
SUB-FUND LAUNCH DATE	15/07/2009
SHARE CLASS LAUNCH DATE	08/10/2009
FIRST NAV DATE AFTER DORMANT PERIOD	No dormant period
CURRENCY	Euro
CUSTODIAN BANK	BNP Paribas Securities Services Luxembourg
ISIN	LU0438548447
BLOOMBERG CODE	GSTECDC LX
VALUATION	
AUM	192.67 M EUR
NAV PER SHARE	111.01 EUR
HIGHEST NAV OVER THE LAST 12 MONTHS	114.10 EUR
LOWEST NAV OVER THE LAST 12 MONTHS	110.95 EUR
FEES	
SUBSCRIPTION FEE	max. 5%
MANAGEMENT FEE	1.10%
CONVERSION FEE	max. 5%
REDEMPTION FEE	max. 3%
PERFORMANCE FEE	n.a.
ONGOING CHARGES	1.29%

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			

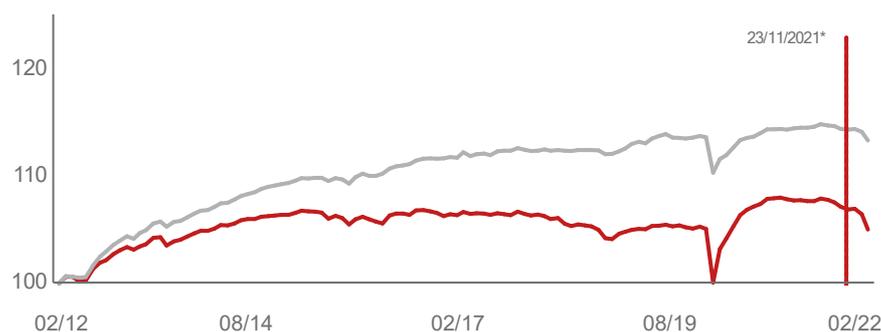
The risk and reward category shown is not guaranteed to remain unchanged and the categorisation of the sub fund may shift over time. For more information about risk, please see the KIID and Prospectus.

INVESTMENT OBJECTIVE AND POLICY

The objective of the Fund is to outperform its Benchmark investing in short term corporate debt securities denominated in Euro. The Fund shall invest at least 70% of its net assets in short term corporate bonds with a maturity up to 3 years, denominated in Euro. The Fund shall invest at least 51% of its net assets in securities with Investment Grade Credit Rating. The Fund may invest up to 49% of its net assets in securities with Sub-Investment Grade Credit Rating, or, that are in the opinion of the Investment Manager, of comparable quality. The Investment Manager will be applying simultaneously the following Environmental, Social and Governance (ESG) criteria process on an

ongoing basis to select securities, covering at least 90% of the Fund's portfolio (excluding debt securities issued by public or quasi-public issuers). The issuers of securities in which the Fund may invest will be subject to a proprietary ethical filter. The average ESG rating of the Fund shall constantly be higher than the average ESG rating of its initial investment universe after eliminating 20% of the initial securities ranking the worst in terms of ESG scoring.

PERFORMANCE ANALYSIS AT 28 FEBRUARY 2022



23/11/2021: Change of investment policy and name (former name: GIS Euro Corporate Short Term Bonds)

	1M	YTD	1YR	3YR	5YR	3YR P.A.	5YR P.A.
Portfolio	-1.33	-1.82	-2.60	0.20	-1.53	0.07	-0.31
Benchmark	-0.70	-0.94	-0.89	0.65	0.99	0.22	0.20
Excess return	-0.63	-0.88	-1.71	-0.45	-2.51	-0.15	-0.50

	SI	SI P.A.	2021	2020	2019	2018	2017
Portfolio	11.01	0.85	-0.89	2.67	0.95	-2.08	-0.08
Benchmark	23.07	1.69	0.03	0.69	1.34	-0.24	0.51
Excess return	-12.06	-0.84	-0.91	1.98	-0.39	-1.84	-0.59

	02/22-02/21	02/21-02/20	02/20-02/19	02/19-02/18	02/18-02/17
Portfolio	-2.60	2.62	0.25	-1.38	-0.35
Benchmark	-0.89	0.64	0.92	0.09	0.25
Excess return	-1.71	1.98	-0.66	-1.47	-0.59

KEY FEATURES

- Active approach to investments in high quality, Euro denominated, IG corporate bonds with max. 3 years maturity
- Benefits from the expertise of our renowned credit team
- Value added through securities selection and intra-sectors bets supported by proprietary bottom-up research
- SFDR Classification - Art. 8: The fund promotes, among other characteristics, environmental or social ones, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices.

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

FUND MANAGER'S COMMENTS

During February we put in place the following trading strategies:

- o No major trades on the cash side this month as we adopted a more patient approach to incoming volatility. The neutralization of the duration worked quite well in February and we turned short duration by 0.40Yr at the beginning of March.
- o Concerning Russia and Ukraine we confirm that we have zero direct exposure and a manageable exposure to issuers with operations in Russia. Of course, those issuers are not immune from repricing but according to prevailing market views, they are now becoming definitively cheap on a relative value perspective.
- o Concerning derivatives, we still hold a short on Lufthansa (leverage usage 1%). We still hold some single name shorts on issuers like Anglo American and Standard Chartered (leverage usage 2.7% by name). We closed in gain the short trade on LVMH. We also sold volatility via a payer on ITRX Main with strike 70 maturing in June, a trade needed to get carry selling credit volatility.

Finally the unexpected occurred and we are now experiencing a war in the eastern side of Europe. This is a difficult to explain situation on a humanitarian front with even financial markets that demonstrate themselves quite reluctant to price all bad news coming from the battlefield. At the time of writing this report we are however even discounting a nuclear threat. A repricing of high beta is an obvious situation and what is now crucial is to avoid redemptions and force selling. As we think dispersion will increase, we maintain our portfolios concentrated on major conviction ideas, among which a long on subordinated financials, selected corporate hybrids with short call dates, long on insurance subs and financials senior non-preferred. We try to add, when feasible, green and sustainable bonds into the portfolio benefitting of the primary flows, to provide a more stable profile to the funds. High Yield rated bonds are kept constant at 9.3%.

Market and outlook

During February the monthly "excess return" of Euro investment grade corporate bonds has been -1.87%, while the 1-3 year maturity bucket segment has been -0.61%. Market levels indicate that the yield to worst of Euro IG bonds stands at 1.25%, higher by 50 bps versus previous month. Subordinated financials plus insurance stand at 2% while corporate hybrids investment grade at 2.6% on average. The yield curve steepened 10 basis points to 142 bps, with the 1-3 year segment yielding 0.55% and the 10+ years yielding +1.97%.

Financial markets had a tough start of the year with most asset classes, from fixed income to equities, posting material total return losses amid high levels of volatility. Corporate bonds managed to hold relatively steady until mid-February when spreads began to crack under the pressure of the war in Ukraine and the new risks of stagflation. Inflation is indeed difficult to be stopped as it comes from supply bottlenecks and energy prices, two elements that are designed to stay with us for longer. Central banks could become more patient (in particular in Europe), but this is just a minor relief for financial markets and risky assets. Anyway, the situation is in constant evolution and we cannot rule out further rapid swings of sentiment in next weeks. As the war progresses and elevated costs in terms of victims, it's also possible that a diplomatic solution could be found+ at the expense of lightening recent heavy sanctions to Russia. In this case we should also be prepared to a massive rally and a consolidation of core rates in the pre-war territory.

HOLDINGS & TRANSACTIONS

TOP 10 FIXED INCOME

HOLDING	SECTOR	RATING	GROSS %
ALLIANZ SE 4.75 PERP	Financials	A	4.40%
TOTALENERGIES SE PERP	Energy	A-	3.17%
VODAFONE GROUP 01/03/79	Communication Services	BB+	3.14%
AXA SA 5.125 07/04/43	Financials	BBB+	3.11%
AVIVA PLC 07/05/43	Financials	BBB+	2.89%
MBANK 1.058 09/05/22	Financials	BBB	2.62%
BARCLAYS PLC 0.625 11/14/23	Financials	BBB	2.61%
LLOYDS BK GR PLC 01/15/24	Financials	BBB+	2.61%
ING GROEP NV 0.1 09/03/25	Financials	A-	2.55%
AQUA + INV (ZURI 4.25 10/02/43	Financials	A	2.22%
Total Top 10 (%)			29.31%
Total Top 20 (%)			49.54%

TOP 3 SALES OVER THE LAST MONTH

AXA SA 5.125 07/04/43

TOP 3 PURCHASES OVER THE LAST MONTH

INTESA SANPAOLO 2.625 06/20/24

BARCLAYS PLC 0.75 06/09/25

RATIOS

PERFORMANCE AND RISK ANALYSIS - SYNTHESIS

	1YR	3YR	5YR	SI
Standard Deviation Ptf	1.00	3.19	2.50	1.86
Standard Deviation Bmk	0.88	1.50	1.19	1.14
Tracking Error	0.46	2.00	1.58	1.05
Alpha	-0.03	-0.01	-0.02	-0.03
Beta	1.01	1.89	1.85	1.79
R-squared	0.79	0.78	0.77	0.76
Information Ratio	-3.41	-0.05	-0.30	-0.79
Sharpe Ratio	-2.01	0.17	0.05	0.08
Treynor Ratio	-2.01	-0.03	-0.94	-1.33
Sortino Ratio	-2.28	0.23	0.06	0.10

DRAWDOWN

	SINCE INCEPTION
Maximum drawdown (%)	-7.0
Peak to trough drawdown (dates)	Sep 16 - Mar 20
Length (in days)	1,295
Recovery Period (in days)	147
Worst Month	March 2020
Lowest Return	-4.7
Best Month	April 2020
Highest Return	3.1

FINANCIAL RATIO - FIXED INCOME

	FUND	BENCHMARK
Z-Spread	160.53	57.63
DTS (Duration Times Spread)	426.24	114.17
Average Rating (2nd best)	BBB	BBB+
Modified Duration	1.50	1.83
Effective Duration	1.56	1.85
Average Time to Maturity	1.48	1.99
Yield to Maturity	2.64	0.72
Current Yield	2.30	0.12
Average Coupon	2.33	1.40

MODIFIED DURATION EVOLUTION



BREAKDOWNS

■ Fund ■ Benchmark ■ Relative

COUNTRY	NET		RELATIVE	
United Kingdom	22.2%	10.0%	12.2%	
France	18.4%	17.5%	0.9%	
Germany	12.9%	14.7%	-1.8%	
Italy	12.6%	5.2%	7.4%	
Netherlands	9.1%	5.4%	3.8%	
Sweden	7.8%	3.2%	4.7%	
Spain	5.1%	6.1%	-1.0%	
Others	10.6%	38.0%	-27.3%	
Cash	1.3%			

SECTOR	NET		RELATIVE	
Financials	65.8%	43.5%	22.3%	
Communication Services	8.2%	5.6%	2.6%	
Real Estate	7.8%	3.7%	4.1%	
Energy	5.2%	3.3%	1.9%	
Industrials	4.3%	7.6%	-3.3%	
Utilities	3.3%	5.6%	-2.3%	
Consumer Discretionary	2.9%	12.3%	-9.4%	
Others	1.2%	18.3%	-17.1%	
Cash	1.3%			

RATINGS (2ND BEST)	NET		RELATIVE	
AAA	0.1%		-0.1%	
AA	0.8%	6.6%	-5.8%	
A	16.1%	38.0%	-21.9%	
BBB	71.1%	55.3%	15.8%	
BB	11.5%	0.0%	11.4%	
Not Available	-0.6%		-0.6%	
Cash	1.3%			

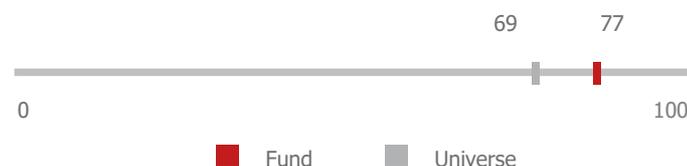
MATURITY	NET		RELATIVE	
0-1Y	32.7%	6.8%	25.9%	
1-3Y	57.1%	93.2%	-36.1%	
3-5Y	8.0%		8.0%	
5-10Y	1.6%		1.6%	
Not Available	-0.6%		-0.6%	
Cash	1.3%			

ESG REPORTING

ESG COVERAGE

	FUND	UNIVERSE
Coverage	96.93%	98.89%

ESG SCORE

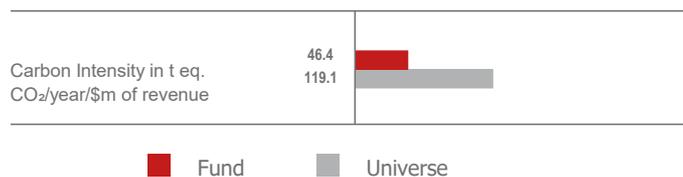


SCORES BY PILLAR

Pillar	SCORE
Environment	76.1
	73.1
Social	54.9
	50.7
Governance	58.2
	52.3

■ Fund ■ Universe

CARBON INTENSITY



ESG INDICATORS

		FUND	UNIVERSE	FUND COVERAGE
Carbon Intensity (1)	Environment	46.39	119.14	95.41%
Severe controversies related to labour management (2)	Human Rights	3.89	3.67	95.41%
Percentage of women in the workforce	Social	46.08%	40.99%	60.93%
Independency of board of directors	Governance	82.39%	81.48%	94.04%

The portfolio should show a better result on at least these two indicators relative to its initial investment universe.
 (1) The first indicator with a coverage of at least 90%, (2) while the second one should be covered at a minimum of 70%.

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

ESG Glossary

ESG Coverage: Percentage of the portfolio covered by an extra-financial analysis also called “ESG analysis” as the main pillars are: Environment, Social and Governance.

Carbon intensity (tCO₂ eq./million \$): we are referring to the equivalent of the number of tons of carbon dioxide (CO₂) that it takes to a company to make one unit of revenue (1 million \$) per year. The methodology used includes both Scope 1 and Scope 2 emissions where Scope 1 covers direct emissions from owned or controlled sources while Scope 2 covers indirect emissions from the generation of purchased electricity, steam, heating and cooling consumed by the reporting company.

ESG score: ESG scores are designed to transparently and objectively measure a company's relative extra-financial performance, commitment and effectiveness across 35 main criteria based on publicly reported data. Based on those criteria, each sector has its own materiality matrix that allows companies ESG scoring taking into account the most material issues within each sector. However, the ESG scores relies on Environment (climate change, energy efficiency...), Social (human resources management, employees' health & safety...) and Governance (composition & diversity of governance bodies, executive compensation...) pillars.

The ESG approach has the main following restraints:

- The availability of data to conduct an ESG analysis
- The quality of the data used in the assessment of ESG quality and impact as there are no universal standards related to ESG information and third party verification is not systematic
- The comparability of data, as not all companies publish the same indicators;
- The use of proprietary methodologies, which relies on the experience and skills of the asset manager's staff

For more details on the ESG investment process, ESG approach and ESG criteria, please refer to the prospectus

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-Italiane.

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