

GENERALI INVESTMENTS SICAV

EURO EQUITY CONTROLLED VOLATILITY - AY

31 August 2021

Marketing communication



KEY DATA

MANAGEMENT COMPANY	Generali Investments Luxembourg S.A.
INVESTMENT MANAGER	Generali Insurance Asset Management S.p.A. Società di gestione del risparmio
FUND MANAGER	Luciano GISONNI, Daniele Marvulli
BENCHMARK	100% EURO STOXX 50 RISK CONTROL 15% (TR)
FUND TYPE	Sicav
DOMICILE	Luxembourg
SUB-FUND LAUNCH DATE	17/01/2011
SHARE CLASS LAUNCH DATE	17/01/2011
FIRST NAV DATE AFTER DORMANT PERIOD	No dormant period
CURRENCY	Euro
CUSTODIAN BANK	BNP Paribas Securities Services Luxembourg
ISIN	LU0577415549
BLOOMBERG CODE	GEQ50AD LX

VALUATION

AUM	243.61 M EUR
NAV PER SHARE	128.11 EUR
HIGHEST NAV OVER THE LAST 12 MONTHS	128.96 EUR
LOWEST NAV OVER THE LAST 12 MONTHS	102.36 EUR

FEES

SUBSCRIPTION FEE	max. 5%
MANAGEMENT FEE	0.5000%
CONVERSION FEE	max. 5%
REDEMPTION FEE	max. 1%
PERFORMANCE FEE	n.a.
ONGOING CHARGES	0.6300%

CATEGORY AND RISK PROFILE

CATEGORY	Equity
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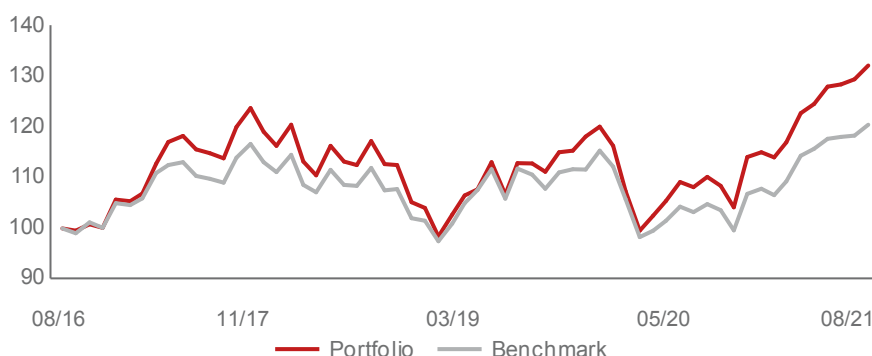
1	2	3	4	5	6	7
Lower risk					Higher risk	
Potentially lower rewards					Potentially higher rewards	

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 provide a long-term capital appreciation while maintaining the Fund around an objective of annual volatility comprised between 10.5% and 14.5% - with a target around 12.5% - investing in Eurozone equities and futures. The Fund shall invest at least 75% in Eurozone equities. The Fund may also invest on an ancillary basis in equities, in participation rights and in equity-linked securities listed on stock exchanges of European markets. In order to target the volatility objective, the Fund may manage the equity exposure through equity index futures, taking long future position (i.e. increasing the equity exposure) or short future positions (i.e. decreasing the equity exposure). The Fund may use financial instruments and derivatives for hedging purposes, for efficient portfolio management purposes and for investment purposes.

PERFORMANCE ANALYSIS AT 31 AUGUST 2021



	1M	YTD	1YR	3YR	5YR	3YR P.A.	5YR P.A.
Portfolio	2.08	14.83	19.94	17.24	32.05	5.44	5.71
Benchmark	1.80	11.73	14.91	12.04	20.41	3.86	3.78
Excess return	0.28	3.11	5.02	5.20	11.64	1.58	1.93

	SI	SI P.A.	2020	2019	2018	2017	2016
Portfolio	67.87	4.99	-4.18	21.97	-15.34	10.02	0.06
Benchmark	22.72	1.95	-6.51	18.25	-12.21	5.81	-5.42
Excess return	45.14	3.05	2.33	3.72	-3.13	4.21	5.48

	08/21-08/20	08/20-08/19	08/19-08/18	08/18-08/17	08/17-08/16
Portfolio	19.94	-0.90	-1.36	-1.02	13.80
Benchmark	14.91	-2.81	0.32	-1.42	9.01
Excess return	5.02	1.91	-1.68	0.39	4.78

KEY FEATURES

- Gaining exposure to Eurozone large cap equities, while hedging some downside risk and reducing drawdowns
- Potentially optimising the cost of capital attached to equity exposure (Solvency II)
- Proposing a clear, disciplined and rules-based investment process
- Reducing volatility and improving risk-adjusted performance

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
No official benchmark - Euro Stoxx 50 Price Index until the funds strategy change on July 17th 2015. From July 17th 2015: Euro Stoxx 50 Net Return Index used as indicative reference index until February 19th 2016. From February 19th 2016, Euro Stoxx 50 Risk Control 15% Total Return Index used as indicative reference index.

FUND MANAGER'S COMMENTS

Vaccinations in the US (and increasingly Europe) are running into the speed limit of reluctant demand. Yet while resurgent Covid worries will retard the global recovery, they will unlikely derail it. Mobility trackers still recover in most advanced economies. Vaccines' protection against hospitalization and death is still supported by studies. And with the majority of people in most advanced economies vaccinated and vaccines available for elder children too, governments will not risk a fallback into harmful lockdowns. In the Euro Area, despite the Composite PMI declined from July's 15-year high level, business conditions are still holding well. The Manufacturing PMI declined amid strong capacity constraints, while Services was roughly stable, not diverging too much from the peak of July. Inflation keeps rising in the Euro Area, too, with an estimate of 3% yoy in August (2.2% in July). In the past month, there has been a moderate increase in benchmark yields, with the Bund up by 8 bps to -0.38%. Non-core spreads were roughly stable, with the BTP-Bund spread at 109 bps and the Bonos-Bund spread down to 72 bps. Similarly, credit spreads did not move much. In Europe, IG and HY spreads were up by 2 bps and down by 3 bps, respectively. In August, equities were positive despite new covid risks and signs of toppish leading indicators. The MSCI World was up by 2.5%. The US performed slightly better than Europe, with the S&P500 up by 3% compared to the Euro Stoxx 50 up by 2.6%. During the month there was one volatility-induced rebalancing and coherently the net equity exposure was moved to 91.6% from 80.4% at the end of July.

HOLDINGS & TRANSACTIONS

TOP 10 EQUITY

HOLDING	SECTOR	GROSS %
ASML HOLDING NV (ASML NA)	Information Technology	9.43%
LVMH MOET HENNESSY LOUIS VUI (MC FP)	Consumer Discretionary	5.26%
SAP SE (SAP GY)	Information Technology	4.39%
LINDE PLC (LIN GY)	Materials	4.29%
SIEMENS AG-REG (SIE GY)	Industrials	3.24%
TOTALENERGIES SE (TTE FP)	Energy	3.07%
SANOFI (SAN FP)	Health Care	3.05%
L'OREAL (OR FP)	Consumer Staples	3.00%
SCHNEIDER ELECTRIC SE (SU FP)	Industrials	2.74%
ALLIANZ SE-REG (ALV GY)	Financials	2.65%
Total Top 10 (%)		41.13%
Total Top 20 (%)		61.14%

TOP 3 SALES OVER THE LAST MONTH

ASML HOLDING NV (ASML NA)
LVMH MOET HENNESSY LOUIS VUI (MC)
SAP SE (SAP GY)

TOP 3 PURCHASES OVER THE LAST MONTH

No Purchases for this period

RATIOS

PERFORMANCE AND RISK ANALYSIS - SYNTHESIS

	1YR	3YR	5YR	SI
Standard Deviation Ptf	10.11	16.06	14.75	16.25
Standard Deviation Bmk	9.27	13.27	12.06	16.90
Tracking Error	1.96	4.61	4.30	5.03
Alpha	0.07	0.02	0.02	0.06
Beta	1.07	1.17	1.18	0.95
R-squared	0.97	0.94	0.94	0.86
Information Ratio	2.68	0.35	0.44	0.61
Sharpe Ratio	1.79	0.36	0.41	0.34
Treynor Ratio	18.33	4.49	3.87	2.81
Sortino Ratio	3.37	0.49	0.58	0.51

NUMBER OF STOCKS

	FUND
Number of Positions (ex derivatives)	53
Number of derivative positions	2
Equity Derivatives	2
Total number of positions	55

DRAWDOWN

	SINCE INCEPTION
Maximum drawdown (%)	-30.1
Peak to trough drawdown (dates)	Apr 11 - Sep 11
Length (in days)	147
Recovery Period (in days)	693
Worst Month	August 2011
Lowest Return	-16.1
Best Month	November 2020
Highest Return	9.5

FINANCIAL RATIO - EQUITY

	FUND
Average Market Cap (in M€)	77,785
Median Market Cap (in M€)	60,973





BREAKDOWNS

■ Fund

COUNTRY	NET	RELATIVE
France	32.8%	<div></div>
Germany	26.7%	<div></div>
Netherlands	18.7%	<div></div>
Ireland	6.3%	<div></div>
Spain	5.3%	<div></div>
Italy	4.1%	<div></div>
Belgium	1.3%	<div></div>
Others	0.9%	<div></div>
Cash	3.9%	<div></div>

SECTOR	NET	RELATIVE	
Information Technology	18.6%	<div><div></div></div>	
Consumer Discretionary	16.6%	<div><div></div></div>	
Industrials	13.7%	<div><div></div></div>	
Financials	12.4%	<div><div></div></div>	
Materials	9.5%	<div><div></div></div>	
Consumer Staples	7.7%	<div><div></div></div>	
Health Care	5.6%	<div><div></div></div>	
Others	11.9%	<div><div></div></div>	
Cash	3.9%	<div><div></div></div>	

CURRENCY	NET	RELATIVE
EUR	99.9% <div><div></div></div>	
USD	0.1% <div><div></div></div>	

MARKET CAP	NET	RELATIVE
Over 30 bn	93.2% 	
5-30 bn	3.2% 	
No Market Cap	-0.2% 	
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 Insurance Asset Management 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 Insurance Asset Management 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, in charge of the marketing activity related to the sub-fund, 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 been 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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