

KEY DATA

MANAGEMENT COMPANY	Generali Investments Luxembourg S.A.
INVESTMENT MANAGER	Sycamore Asset Management
FUND MANAGER	Giulia CULOT / Olivier CASSE
BENCHMARK	100% MSCI EUROPE (NR)
FUND TYPE	Sicav
DOMICILE	Luxembourg
SUB-FUND LAUNCH DATE	12/10/2015
SHARE CLASS LAUNCH DATE	11/07/2018
FIRST NAV DATE AFTER DORMANT PERIOD	07/11/2018
CURRENCY	Euro
CUSTODIAN BANK	BNP Paribas Securities Services Luxembourg
ISIN	LU1373298915
BLOOMBERG CODE	GLSRIRX LX
VALUATION	
AUM	574.42 M EUR
NAV PER SHARE	133.34 EUR
HIGHEST NAV OVER THE LAST 12 MONTHS	134.45 EUR
LOWEST NAV OVER THE LAST 12 MONTHS	97.22 EUR
FEES	
SUBSCRIPTION FEE	max. 5%
MANAGEMENT FEE	0.7500%
CONVERSION FEE	max. 5%
REDEMPTION FEE	max. 1%
PERFORMANCE FEE	n.a.
ONGOING CHARGES	0.9600%

INVESTMENT OBJECTIVE AND POLICY

The objective is to outperform its Benchmark and provide a long-term capital appreciation. The fund has a sustainable investment objective as the SRI process is designed to invest into listed companies which (i) contribute to social objectives linked to the long-term trend of aging population and structured around three pillars Healthcare, Pensions & Savings and Consumer Goods (ii) do not significantly harm any other social or environmental objectives and (iii) follow good governance practices. The fund is a SRI labelled European thematic equity fund focused on providing long term and positive impact aimed at the demographic trend of an ageing population. The Fund shall invest at least 90% of its net assets in listed equities issued by European companies compliant with the SRI process. ESG analysis, being fully integrated into the investment process, is conducted, on an ongoing basis, through the "SPICE" methodology. The Investment Manager has full discretion over the composition of the Fund's portfolio. The fund may use financial instruments and derivatives for hedging purposes, for efficient portfolio management purposes and for investment purposes. The underlyings of such derivatives are subject to the SRI process.

PERFORMANCE ANALYSIS AT 31 AUGUST 2021



	1M	YTD	1YR	3YR	3YR P.A.
Portfolio	2.11	20.48	28.78	30.62	9.30
Benchmark	1.97	19.81	30.88	30.17	9.18
Excess return	0.14	0.67	-2.11	0.45	0.13

	SI	SI P.A.	2020	2019
Portfolio	33.34	9.59	-2.71	28.64
Benchmark	30.62	8.87	-3.32	26.05
Excess return	2.72	0.72	0.61	2.59

CATEGORY AND RISK PROFILE

CATEGORY	Equity					
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.

	08/21-08/20	08/20-08/19	08/19-08/18
Portfolio	28.78	0.86	0.57
Benchmark	30.88	-2.92	2.45
Excess return	-2.11	3.78	-1.88

KEY FEATURES

- Benefits from a thematic investment approach focusing on the "grey power" and companies exposed to this demographic shift, expected to generate above than average returns over the mid to long term
- Invests in a portfolio of European stocks with exposure to the theme in Europe but also globally
- SFDR Classification - Art. 9: The fund has sustainable investment as its objective and an index has been designated as a reference benchmark.

FUND MANAGER'S COMMENTS

Market view

European equity markets displayed a positive return for the seventh consecutive month in August, underpinned by a very strong reporting season for Q2 and H1 results (one of the three best quarterly seasons over the last 10 years). Growth stocks continued to outperform, supported by technology, healthcare and the revival of utilities and its "green" component. On the opposite, basic resources, auto and travel & leisure were among the losers, affected by lower leading indicators and the resurgence of Covid cases in China

Still structured on three investment pillars (Healthcare, Pension & Savings and Consumers), our investments in the sub-fund GIS SRI Ageing Population were reinforced with the focus on the contribution of the invested companies to social objectives linked to the ageing of the population, such as health, ageing well, living better lives and providing solutions to the challenges of ageing societies.

The sub-fund displayed a monthly return in line with the one of its benchmark in August (at around +2%) thanks to solid returns in the Ageing Well and Social Challenges categories.

The performance of the **AGEING WELL** segment was driven by three out of its four sub-categories, i.e. Life & Health Insurance, Asset Managers & Gatherers and Nutrition. In particular, positive news flow helped Prudential, Anima and HelloFresh, names that were the top performers in each sub-segment (respectively up 11%, 5% and 15%). As mentioned last month, the demerger of Jackson from Prudential is looming and is very likely to illustrate the valuation gap of this leading Pan-Asia Life Insurer vs peers. As far as Anima is concerned, the recovery in inflows over the last months and a potential bid of Unicredit on BMPS (an important strategic partner for the Italian asset managers) encouraged investors to reconsider Anima as a value play in the financial sector. HelloFresh updated its guidance for 2021 with a revenue growth between 45% and 55% (compared to 41% for the analysts' consensus) and a lower profitability between 8.25% and 10.25% (vs. 11% for the same consensus) due to the acceleration of the ramp-up of its production capacity.

Performances in the **SOCIAL SOLUTIONS** segment were quite good, particularly for Medical Innovation and Industrial Automation players. Within the former, Merck KGaA (up 17%) continued to benefit from the outstanding momentum in its Life Science and Electronics divisions and is expected to increase its mid-term guidance early September at its Capital Market Day. Polypeptide, entered in portfolio in April under the IPO process, rose 34% with first-half revenue up 54%, driven by progress of several late-stage custom projects. The company also adjusted its full year guidance upwards, significantly above analysts' forecasts. In Industrial Automation, selected names such as Schneider rose 7%. The French company reported results above expectations with record free cash flow (incorporating working capital requirements to support the growth) and increase its 2021 guidance as well. Among the negatives, the Lifelong Learning sub-segment was hurt by the decline of Pearson (down 12%), following investors disappointment due to the reiteration of the full year guidance and the derating of US listed Education players post Chinese crackdown on tutoring sector.

Selected companies that contribute positively to the **HEALTH** of seniors performed positively and in line with the whole portfolio. In Pharmaceuticals, Novo Nordisk stood out (up 8%) following the successful launch of Wegovy in Obesity with demand significantly outstripping supply. In Medical Equipment & Services, Alcon was the top performer (up 13%) supported by sales in the second quarter above the level delivered in 2019 thanks to new products launches in Surgical and Vision Care segments. On the opposite, the category was affected by an additional negative news flow on Ipsen (down 6%) that withdrew the New Drug Application for palovarotene (in Neuroscience), a drug that was expected to offset the negative impact from generics on its blockbuster Somatuline next year. Coloplast (down 5%) suffered from the release of a new guidance on revenue for 2021 despite the positive adjustment in terms of operating margin.

The **BETTER LIVING** segment displayed contrasted performances. Some names in Personal Care (L'Oréal, Beiersdorf) and Home Automation (Legrand) sub-segments performed well, but the whole category was hit by poor performances of some sub-themes. In Travel, the high level of covid cases in US and the resurgence of the virus in China weighed on investors trust in hotels and leisure recovery. Both Accor and Intercontinental Hotels Group lost ground (respectively 2% and 3%) and Technogym sank 8%. The Luxury sector, instead, was affected by the discussion over the "common prosperity" initiative in China, with LVMH and Richemont, respectively down 7% and 13%.

The top relative contributors in portfolio in August were as follows:

- Positive: Merck KGaA, Prudential, DSM, Polypeptide and Schneider
- Negative: Richemont, Technogym, Pearson, Trigano and Coloplast

Portfolio Activity

The breakdown of the portfolio remained almost unchanged and at the end of August. The respective weightings of Health, Ageing Well, Better Living and Social Solutions segments stood at respectively 25%, 31%, 24% and 20%.

The exposures to Amundi in Ageing Well and Straumann, Sonova, Novo Nordisk and Merck KGaA in Health were slightly reduced and the ones in Intercontinental Hotels Group and Astrazeneca were reinforced.

HOLDINGS & TRANSACTIONS

TOP 10 EQUITY

HOLDING	SECTOR	GROSS %
MERCK KGAA (MRK GY)	Health Care	4.19%
L'OREAL (OR FP)	Consumer Staples	3.60%
KONINKLIJKE DSM NV (DSM NA)	Materials	3.58%
DASSAULT SYSTEMES SE (DSY FP)	Information Technology	3.45%
SCHNEIDER ELECTRIC SE (SU FP)	Industrials	3.29%
ASTRAZENECA PLC (AZN LN)	Health Care	2.95%
ROCHE HOLDING AG-GENUSSCHEIN (ROG)	Health Care	2.87%
BEIERSDORF AG (BEI GY)	Consumer Staples	2.63%
PRUDENTIAL PLC (PRU LN)	Financials	2.57%
LVMH MOET HENNESSY LOUIS VUI (MC FP)	Consumer Discretionary	2.54%
Total Top 10 (%)		31.68%
Total Top 20 (%)		53.90%

RATIOS

PERFORMANCE AND RISK ANALYSIS - SYNTHESIS

	1YR	3YR	SI
Standard Deviation Ptf	14.40	19.68	19.22
Standard Deviation Bmk	14.42	20.73	20.26
Tracking Error	3.93	4.11	4.11
Alpha	-0.01	0.01	0.02
Beta	0.96	0.93	0.93
R-squared	0.93	0.96	0.96
Information Ratio	-0.53	0.02	0.17
Sharpe Ratio	1.77	0.48	0.50
Treynor Ratio	29.97	9.92	10.19
Sortino Ratio	3.25	0.63	0.66

NUMBER OF STOCKS

	FUND	BENCHMARK
Number of Positions (ex derivatives)	75	432
Out of Benchmark positions	66	-
Active Share	100.20	-
Number of derivative positions	1	-
Equity Derivatives	1	-
Total number of positions	76	432

DRAWDOWN

	SINCE INCEPTION
Maximum drawdown (%)	-29.6
Peak to trough drawdown (dates)	Feb 20 - Mar 20
Length (in days)	35
Recovery Period (in days)	371
Worst Month	March 2020
Lowest Return	-12.9
Best Month	November 2020
Highest Return	11.3

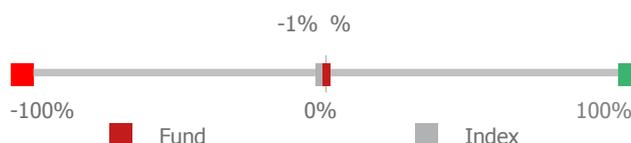
ESG FOOTPRINT

	FUND	BENCHMARK
ESG	3.4	3.3
Environment	3.3	3.2
Social	3.5	3.3
Governance	3.4	3.4

Carbon Footprint	58	188
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in t eq. CO₂/year/€m of capitalization

NET ENVIRONMENTAL CONTRIBUTION



The NEC – Net Environmental Contribution measures the extent to which business models are aligned with the energy and environmental transition and with the targets set in relation to climate change. (NEC 1.0 calculated by Sycamore AM for years 2017 to 2019).

BREAKDOWNS

■ Fund ■ Benchmark ■ Relative

CURRENCY	NET		RELATIVE	
EUR	71.4%		19.7%	
GBP	12.0%		-9.9%	
CHF	11.9%		-3.5%	
DKK	2.8%		-1.4%	
SEK	1.1%		-4.7%	
USD	0.8%		0.7%	
NOK	1.0%		-1.0%	

SECTOR	NET		RELATIVE	
Health Care	29.1%		15.7%	
Financials	21.0%		5.6%	
Consumer Discretionary	14.5%		2.5%	
Industrials	12.7%		-3.3%	
Consumer Staples	6.8%		-5.4%	
Materials	6.8%		-1.5%	
Information Technology	5.0%		-4.0%	
Others	1.0%		-12.7%	
Cash	3.1%			

MARKET CAP	NET		RELATIVE	
Over 30 bn	51.2%		-11.3%	
5-30 bn	32.1%		2.0%	
Under 5 bn	13.6%		6.2%	
Cash	3.1%			

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 by AFNOR in 2020:



Generali Investments Sivav (GIS) SRI Ageing Population fund ranked 2nd in the category "Equity Thematic funds" at the Italian SRI Awards 2019.



awarded one star by FNG in 2021 as sustainable investment vehicle

Label ISR 2020-2023 (SRI Label) for GIS SRI Ageing Population

The SRI Label is a tool for choosing sustainable and responsible investments. Created and supported by the Finance Ministry of France, the label goal is to increase the visibility of SRI products among savers in France and Europe. Detailed information on the Label ISR and the methodology can be found here: <https://www.lalabelisr.fr/en>

Source: Generali Investments Partners S.p.A. Società di gestione del risparmio, 2020. Please be aware that the Risk and Reward Profiles of the sub-fund is category 6" as indicated in the KIID for the Generali Investments Sicav (GIS) SRI Ageing Population.

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.

Source: ETicaNews, November 2019. SRI Awards are assigned on the basis of a proprietary quantitative model, which integrates 3 factors: MSCI ESG score; performance and risk over 3 years; governance. Please refer to the following website to find out more about the awards and the methodology: <http://www.salonesri.it/awards/>

FNG Label 2021 for GIS SRI Ageing Population by the Forum Nachhaltige Geldanlagen e. V. (FNG) for sustainable investments in the German-speaking countries for its particularly ambitious and comprehensive sustainability strategy, which gained it additional points in the areas of institutional credibility, product standards, and transformation & impact.

The FNG Label is the SRI quality standard on the German speaking markets. Its holistic approach is based on a minimum standard. These minimum requirements consist of transparency and process criteria, the exclusion of weapons, nuclear power, coal, fracking, oil sands and the inclusion of provision for the four areas of the UN Global Compact: human rights, labour, environment and anti-corruption. Additionally, portfolio holdings have to be analysed on ESG-criteria. Building on these, the multi-grade model gives funds the opportunity to score additional points in the areas of institutional credibility, product standards, and transformation & impact. The auditor of the FNG Label is the University of Hamburg. GNG (Gesellschaft für die Qualitätssicherung Nachhaltiger Geldanlagen mbH) is responsible for handling organisational matters. Further information on the FNG Label can be found at www.fng-siegel.org.

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.

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

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.