

## 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>                        | Vincent CHAMPION  |
| <b>BENCHMARK</b>                           | 100% EURO STOXX (NR)  |
| <b>FUND TYPE</b>                           | Sicav   |
| <b>DOMICILE</b>                            | Luxembourg  |
| <b>SUB-FUND LAUNCH DATE</b>                | 23/01/2014  |
| <b>SHARE CLASS LAUNCH DATE</b>             | 28/07/2017  |
| <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>                                | LU1386166810  |
| <b>BLOOMBERG CODE</b>                      | GSEEGXE LX  |
| <b>VALUATION</b>                           |   |
| <b>AUM</b>                                 | 56.49 M EUR   |
| <b>NAV PER SHARE</b>                       | 119.78 EUR  |
| <b>HIGHEST NAV OVER THE LAST 12 MONTHS</b> | 120.71 EUR  |
| <b>LOWEST NAV OVER THE LAST 12 MONTHS</b>  | 84.92 EUR   |
| <b>FEES</b>                                |   |
| <b>SUBSCRIPTION FEE</b>                    | max. 5%   |
| <b>MANAGEMENT FEE</b>                      | 0.6300%   |
| <b>CONVERSION FEE</b>                      | max. 5%   |
| <b>REDEMPTION FEE</b>                      | max. 1%   |
| <b>PERFORMANCE FEE</b>                     | n.a.  |
| <b>ONGOING CHARGES</b>                     | 0.7300%   |

## CATEGORY AND RISK PROFILE

|                 |        |
|-----------------|--------|
| <b>CATEGORY</b> | Equity |
|-----------------|--------|

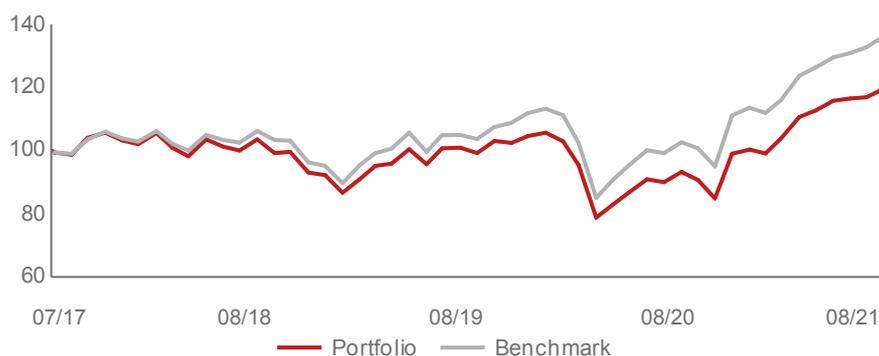
|   |   |   |   |   |   |   |
|---|---|---|---|---|---|---|
| 1                                       | 2 | 3 | 4   | 5 | 6 | 7 |
| Lower risk<br>Potentially lower rewards |   |   | Higher risk<br>Potentially higher rewards |   |   |   |

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 and to outperform its Benchmark, investing in equities of companies, listed on stock exchanges of any participating member state of the Eurozone (qualifying as Regulated Markets). A dynamic management approach will give priority to a long-term outperformance towards the Fund's benchmark rather than to managing the deviation towards the benchmark. The Fund shall invest at least 75% of its net assets in Eurozone equities it also invest on an ancillary basis in equity-linked securities such as, but not limited to, debt securities convertible into common shares, preference shares and warrants on transferable securities of European issuers. 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    | 3YR P.A. |
|---------------|-------|-------|-------|--------|----------|
| Portfolio     | 2.40  | 19.26 | 28.23 | 20.65  | 6.45     |
| Benchmark     | 2.63  | 19.99 | 32.63 | 31.73  | 9.61     |
| Excess return | -0.23 | -0.73 | -4.40 | -11.08 | -3.16    |

|               | SI     | SI P.A. | 2020  | 2019  | 2018   |
|---------------|--------|---------|-------|-------|--------|
| Portfolio     | 19.78  | 4.51    | -5.07 | 21.85 | -15.06 |
| Benchmark     | 36.31  | 7.86    | 0.25  | 26.11 | -12.72 |
| Excess return | -16.52 | -3.35   | -5.31 | -4.26 | -2.34  |

|               | 08/21-08/20 | 08/20-08/19 | 08/19-08/18 | 08/18-08/17 |
|---------------|-------------|-------------|-------------|-------------|
| Portfolio     | 28.23       | -5.95       | 0.04        | 0.47        |
| Benchmark     | 32.63       | -0.96       | 0.28        | 4.31        |
| Excess return | -4.40       | -4.99       | -0.25       | -3.84       |

## KEY FEATURES

- Large cap Euro Zone equity fund
- Flexible and actively managed
- Diversified, long-term oriented portfolio
- Added value results from sector allocation as well as high conviction stock-picking
- Thematics are played across sectors

## FUND MANAGER'S COMMENTS

### Market review

7th month of positive performance for DJEurostoxx (+ 2,63%) in August. Despite the doubts that hover around the Chinese economy, the progress of vaccination campaigns and the final approval by the FDA of the Pfizer / BioNTech vaccine are prompting companies to make vaccination compulsory to go to work, this suggests a more stable economic recovery. Attention turned to China during this month of August. Indeed, the economic slowdown caused by multiple directives from the Chinese government and the spread of the delta variant materialized in the form of a drop in exports and imports in July, and a significant drop in the august PMI services.

At the sector level, the best performance of UTILITIES (+ 4.23%), PHARMA (+ 3.22%), TELCO (+ 2.31%), benefiting from a sector rotation towards defensive sectors. The INSURANCE sector (+ 4.19%) benefited from the very good results publications of Aegon (+ 16.7%), Munich RE (+ 8.6%), Zurich Insurance (+ 9.9%) and Aviva (+ 4.3%). The BASIC RESOURCES sector (-4.18%) is penalized by market fears linked to a potential weakening of steel production and consumption in China for the rest of the year. Finally in terms of mergers, Hellman & Friedman will buy Zooplus (+ 41.1%) for around € 2.7 billion and Adidas has announced the sale of Reebok to Authentic Brands for € 2.1 billion.

### Portfolio activity

Over the month, the fund has slightly underperformed on a relative basis because of the negative contributions from cash allocation and also stocks selection; Indeed, the fund was affected by our low exposition on technology but also by our exposition on stocks like Worldline, Allianz, Thales or Rovi. At the opposite, the fund performance has benefited by our position on VGP, warehouses company, Merck, Stellantis or Vivendi.

During this period, the main transactions have consisted into made certain trade-offs within sectors by selling technology stocks (Asml, STM) and automotive stocks (BMW, Stellantis) and by buying Industrial stocks (Alstom, Thales, Total), financial stocks (BNP) or even consumer stocks (L'Oréal, Danone).

### Outlook

We are cautiously optimistic about the equity market with the acceleration of immunizations around the world. However, given the presence of risks (rise in interest rates, variant resurgence, etc.) we favor equities offering good visibility in terms of cash flow generation and long-term growth (Vivendi, Thales, Linde plc, etc...) and some restructurings and very updated stories like Spie, St Gobain.

## HOLDINGS & TRANSACTIONS

### TOP 10 EQUITY

| HOLDING                              | SECTOR                 | GROSS %       |
|--------------------------------------|------------------------|---------------|
| ASML HOLDING NV (ASML NA)            | Information Technology | 4.83%         |
| BNP PARIBAS (BNP FP)                 | Financials             | 3.08%         |
| SIEMENS AG-REG (SIE GY)              | Industrials            | 3.07%         |
| VIVENDI SE (VIV FP)                  | Communication Services | 2.94%         |
| SANOFI (SAN FP)                      | Health Care            | 2.88%         |
| LVMH MOET HENNESSY LOUIS VUI (MC FP) | Consumer Discretionary | 2.65%         |
| DEUTSCHE TELEKOM AG-REG (DTE GY)     | Communication Services | 2.34%         |
| THALES SA (HO FP)                    | Industrials            | 2.20%         |
| ALLIANZ SE-REG (ALV GY)              | Financials             | 2.04%         |
| IBERDROLA SA (IBE SQ)                | Utilities              | 2.02%         |
| <b>Total Top 10 (%)</b>              |                        | <b>28.04%</b> |
| <b>Total Top 20 (%)</b>              |                        | <b>46.32%</b> |

### TOP 3 SALES OVER THE LAST MONTH

|                                  |
|----------------------------------|
| ASML HOLDING NV (ASML NA)        |
| STMICROELECTRONICS NV (STM FP)   |
| KONINKLIJKE PHILIPS NV (PHIA NA) |

### TOP 3 PURCHASES OVER THE LAST MONTH

|                           |
|---------------------------|
| BNP PARIBAS (BNP FP)      |
| TOTALENERGIES SE (TTE FP) |
| ALSTOM (ALO FP)           |

## RATIOS

### PERFORMANCE AND RISK ANALYSIS - SYNTHESIS

|                        | 1YR   | 3YR   | SI    |
|------------------------|-------|-------|-------|
| Standard Deviation Ptf | 16.41 | 22.76 | 20.44 |
| Standard Deviation Bmk | 16.41 | 23.02 | 20.63 |
| Tracking Error         | 2.12  | 2.38  | 2.21  |
| Alpha                  | -0.06 | -0.05 | -0.06 |
| Beta                   | 0.99  | 0.98  | 0.99  |
| R-squared              | 0.98  | 0.99  | 0.99  |
| Information Ratio      | -2.11 | -1.34 | -1.52 |
| Sharpe Ratio           | 1.48  | 0.29  | 0.23  |
| Treynor Ratio          | 27.51 | 6.39  | 3.16  |
| Sortino Ratio          | 2.65  | 0.40  | 0.32  |

### NUMBER OF STOCKS

|                                      | FUND  | BENCHMARK |
|--------------------------------------|-------|-----------|
| Number of Positions (ex derivatives) | 70    | 288       |
| Out of Benchmark positions           | 7     | -         |
| Active Share                         | 49.18 | -         |
| Number of derivative positions       | 2     | -         |
| Equity Derivatives                   | 2     | -         |
| Total number of positions            | 72    | 288       |

### DRAWDOWN

|                                 | SINCE INCEPTION |
|---------------------------------|-----------------|
| Maximum drawdown (%)            | -33.0           |
| Peak to trough drawdown (dates) | Feb 20 - Mar 20 |
| Length (in days)                | 35              |
| Recovery Period (in days)       | 371             |
| Worst Month                     | March 2020      |
| Lowest Return                   | -17.4           |
| Best Month                      | November 2020   |
| Highest Return                  | 16.6            |

### FINANCIAL RATIO - EQUITY

|                              | FUND   | BENCHMARK |
|------------------------------|--------|-----------|
| Dividend Yield (%) (current) | -      | 2.39      |
| Average Market Cap (in M€)   | 56,072 | 26,485    |
| Median Market Cap (in M€)    | 39,723 | 14,381    |

## BREAKDOWNS

■ Fund ■ Benchmark ■ Relative

| COUNTRY     | NET   |       | RELATIVE |  |
|-------------|-------|-------|----------|--|
| France      | 48.8% | 30.1% | 18.7%    |  |
| Germany     | 18.1% | 25.4% | -7.3%    |  |
| Netherlands | 12.5% | 18.3% | -5.7%    |  |
| Spain       | 6.7%  | 7.1%  | -0.3%    |  |
| Italy       | 6.7%  | 5.6%  | 1.0%     |  |
| Belgium     | 1.9%  | 2.7%  | -0.7%    |  |
| Ireland     | 1.5%  | 4.9%  | -3.5%    |  |
| Others      | 0.4%  | 5.9%  | -5.5%    |  |
| Cash        | 3.4%  |       |          |  |

| SECTOR                 | NET   |       | RELATIVE |  |
|------------------------|-------|-------|----------|--|
| Industrials            | 18.2% | 15.2% | 3.0%     |  |
| Financials             | 12.9% | 14.2% | -1.3%    |  |
| Consumer Discretionary | 12.1% | 16.6% | -4.5%    |  |
| Information Technology | 11.9% | 14.6% | -2.7%    |  |
| Communication Services | 7.9%  | 4.5%  | 3.4%     |  |
| Consumer Staples       | 7.6%  | 6.8%  | 0.8%     |  |
| Materials              | 7.2%  | 9.5%  | -2.3%    |  |
| Others                 | 18.9% | 18.6% | 0.3%     |  |
| Cash                   | 3.4%  |       |          |  |

| CURRENCY | NET   |        | RELATIVE |  |
|----------|-------|--------|----------|--|
| EUR      | 99.9% | 100.0% | -0.1%    |  |
| USD      | 0.1%  |        | 0.1%     |  |
| GBP      | 0.0%  |        | 0.0%     |  |

| MARKET CAP | NET   |       | RELATIVE |  |
|------------|-------|-------|----------|--|
| Over 30 bn | 72.2% | 65.4% | 6.8%     |  |
| 5-30 bn    | 20.0% | 32.4% | -12.4%   |  |
| Under 5 bn | 4.4%  | 2.2%  | 2.3%     |  |
| Cash       | 3.4%  |       |          |  |

**DEALING DETAILS**

|                        |                                     |
|------------------------|-------------------------------------|
| <b>CUT OFF TIME</b>    | T at 1 pm (T being the dealing day) |
| <b>SETTLEMENT</b>      | T+3                                 |
| <b>VALUATION</b>       | Daily                               |
| <b>NAV CALCULATION</b> | Day +1                              |
| <b>NAV PUBLICATION</b> | 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.