

KEY DATA

MANAGEMENT COMPANY	Generali Investments Luxembourg S.A.
INVESTMENT MANAGER	Generali Investments Partners S.p.A Società di gestione del risparmio
FUND MANAGER	Eric DOMERGUE
FUND TYPE	Sicav
DOMICILE	Luxembourg
SUB-FUND LAUNCH DATE	02/02/2004
SHARE CLASS LAUNCH DATE	01/06/2017
FIRST NAV DATE AFTER DORMANT PERIOD	No dormant period
CURRENCY	Euro
CUSTODIAN BANK	BNPP LUX CUSTOD
ISIN	LU1489751088
BLOOMBERG CODE	GARCBZX LX
VALUATION	
AUM	207.26 M EUR
NAV PER SHARE	0.00 EUR
HIGHEST NAV OVER THE LAST 12 MONTHS	108.35 EUR
LOWEST NAV OVER THE LAST 12 MONTHS	0.00 EUR
FEES	
SUBSCRIPTION FEE	max. 5%
MANAGEMENT FEE	0.0000%
CONVERSION FEE	max. 5%
REDEMPTION FEE	max. 1%
PERFORMANCE FEE	n.a.
TER	0.06%

CATEGORY AND RISK PROFILE

CATEGORY	Fixed Income					
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 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 preserve the invested capital and maximize the total investment return through an exposure to convertible bonds or other financial derivative instruments and equity related securities. The global net position of the Sub-fund will create a net long bias on average over time. The Fund mainly invests in convertible bonds, exchangeable bonds, mandatory convertible bonds and options and securities denominated in Euro. It may also invest on an ancillary basis in other bonds having an underlying exposure to equities, in participating shares and warrants and in short term money market instruments. Investments in equities or following the conversion will be less than 10% of the net asset. The Fund may also invest into "Rule 144A" and/or Regulation S securities, which in accordance with US Law are not registered with the US Securities and Exchange Commission (SEC). The Fund may use standardized credit default swaps ("CDS") and the total obligation may not exceed 25% of the net asset. The Fund may use financial instruments and derivatives for hedging for efficient portfolio management and for investment purposes.

PERFORMANCE ANALYSIS AT 29 MAY 2020



	1M	YTD	1YR
Portfolio	0.05	-3.35	0.06

	SI	SI P.A.	2019	2018
Portfolio	0.74	0.25	8.37	-5.47

	05/20-05/19	05/19-05/18
Portfolio	0.06	-0.10

KEY FEATURES

- A transparent (UCITS IV), dynamic and flexible investment solution.
- Enhanced portfolio diversification to optimise asset allocation.
- Exposure to a multi-component underlying asset class. Convertible bonds parameters (Equity, Credit, Interest Rates, Volatility and Prospectus clauses) give us the possibility to exploit arbitrage opportunities.

HOLDINGS & TRANSACTIONS

TOP 10 FIXED INCOME

HOLDING	SECTOR	RATING	GROSS %
TIM S.p.A. 4 04/11/24	Communication Services	BB+	7.48%
CELLNEX TELECOM 1.5 01/16/26	Communication Services	BB+	5.37%
SIKA AG 0.15 06/05/25	Materials	A-	5.09%
CELLNEX TELECOM 0.5 07/05/28	Communication Services	BB+	4.37%
DEUTSCHE WOHNEN 0.6 01/05/26	Real Estate	A-	4.09%
DEUTSCHE WOHNEN 0.325 07/26/24	Real Estate	A-	3.47%
STMICROELECTRON 0.25 07/03/24	Information Technology	BBB	3.34%
DEUTSCHE POST AG 0.05 06/30/25	Industrials	BBB+	3.17%
VEOLIA ENVRNMT 0 01/01/25	Utilities	BBB	2.76%
TELEFONICA PART 0 03/09/21	Communication Services	BBB-	2.55%
Total Top 10 (%)			41.70%
Total Top 20 (%)			62.06%

TOP 3 SALES OVER THE LAST MONTH

BASF SE 0.925 03/09/23
ELIOTT CAPITAL 0 12/30/22
UNIBAIL-RODAMCO 0 01/01/22

TOP 3 PURCHASES OVER THE LAST MONTH

NEXI 1.75 04/24/27
ARCHER OBLIGAT 0 03/31/23
TAG IMMO AG 0.625 09/01/22

RATIOS

PERFORMANCE AND RISK ANALYSIS - SYNTHESIS

	1YR	SI
Standard Deviation Ptf	7.77	5.70
Sharpe Ratio	0.06	0.10
Sortino Ratio	0.07	0.13

MODIFIED DURATION EVOLUTION



DRAWDOWN

	SINCE INCEPTION
Maximum drawdown (%)	-10.8
Peak to trough drawdown (dates)	Feb 20 - Mar 20
Length (in days)	28
Recovery Period (in days)	0
Worst Month	March 2020
Lowest Return	-6.8
Best Month	April 2020
Highest Return	3.4

FINANCIAL RATIO - FIXED INCOME

	FUND
Z-Spread	354.46
DTS* (Duration Times Spread)	780.17
Average Rating (2nd best)	BBB
Modified Duration	3.87
Effective Duration	2.17
Average Time to Maturity	3.60
Yield to Maturity	1.31
Current Yield	0.66
Average Coupon	0.74

BREAKDOWNS

■ Fund

COUNTRY	NET	RELATIVE
France	24.2%	
Germany	23.4%	
Spain	13.5%	
Netherlands	11.6%	
Italy	11.3%	
Switzerland	6.9%	
Austria	2.9%	
Others	1.4%	
Cash	4.5%	

RATINGS (2ND BEST)	NET	RELATIVE
A	23.6%	
BBB	30.5%	
BB	19.1%	
NR	22.0%	
Cash	4.5%	

SECTOR	NET	RELATIVE
Communication Services	21.3%	
Real Estate	19.4%	
Industrials	12.2%	
Materials	8.2%	
Consumer Discretionary	8.1%	
Information Technology	7.2%	
Health Care	7.1%	
Others	11.7%	
Cash	4.5%	

MATURITY	NET	RELATIVE
0-1Y	5.4%	
1-3Y	20.2%	
3-5Y	36.7%	
5-10Y	32.5%	
Not Available	0.4%	
Cash	4.5%	

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. It is recommended to look over the regulation, available on our website www.generali-investments.com. The client shall carefully read the KIID, which must be delivered before subscribing the investment, and the prospectus which are available 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. 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.