

Investment objective and policy

The objective of the Fund is to provide a long-term capital appreciation and to outperform its Benchmark investing in a portfolio of USD-denominated bonds. The Fund shall essentially invest in USD-denominated debt securities having an Investment Grade Credit Rating issued by governments, government agencies, supra-national and corporate issuers in Asia excluding Japan. In any case, no purchases of rated investments with credit rating below B- for Standard & Poors or B3 for Moody's or B- for Fitch or an equivalent credit rating by a recognised credit rating agency are allowed. In the event of downgrade below the above mentioned credit rating, a maximum of 3% of the Fund's net assets may be held in such investments. The Fund may use financial instruments and derivatives for hedging purposes, for efficient portfolio management purposes and for investment purposes.

Category and Risk profile

Category: Bond fund



Key data

Mgmt. co.: Generali Investments Luxembourg S.A.
Investment manager: Generali Investments Europe S.p.A. Società di gestione del risparmio
Sub-fund manager(s): Selina Tsang/Manish Kumar
Benchmark: J.P. Morgan Asia Credit IG Index
Fund type: SICAV
Domicile: Luxembourg
Launch of sub-fund: 17/02/2014
Launch of share class: 19/02/2016
First NAV date after dormant period: no dormant period
Currency: USD
Custodian: BNP Paribas Securities Services S.C.A.
ISIN: LU1350416613
Bloomberg code: GISACDX LX

Valuation

AuM: 401.18 mil USD
NAV per share: 103.28 USD
Highest NAV over the last 12 months: 105.54 USD
Lowest NAV over the last 12 months: 102.21 USD

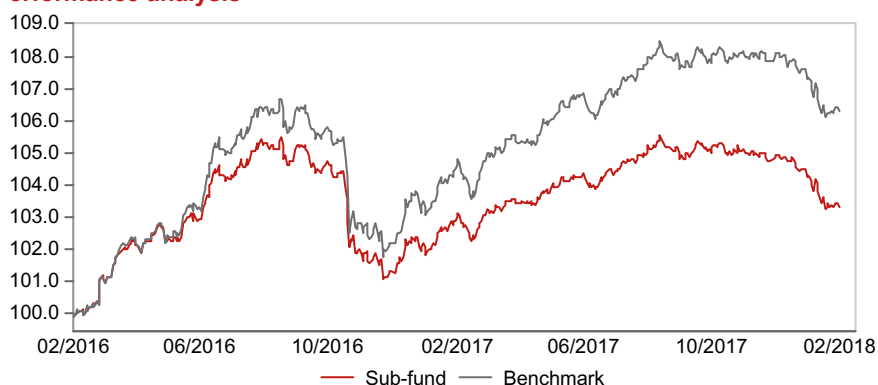
Fees

Subscription fee: max. 5%
Management fee: 1.20%
Conversion fee: max. 5%
Redemption fee: max. 1%
Performance fee: n.a.
Ongoing charges: 1.41%

Dealing details for professional investors

Cut off time: T-1 at 1 pm (T being NAV date)
Settlement: T+3
Valuation: Daily
NAV Calculation: T (T-1 end of day close)
NAV Publication: T

Performance analysis



Performance

	1 month	3 months	YTD	1 year	3 years	5 years	3 years p.a.	5 years p.a.
Sub-fund	-0.93 %	-1.60 %	-1.55 %	0.23 %	-	-	-	-
Benchmark	-0.92 %	-1.53 %	-1.66 %	1.56 %	-	-	-	-

	Since inception	2017	2016	2015	2014	2013
Sub-fund	3.28 %	3.33 %	-	-	-	-
Benchmark	6.30 %	5.46 %	-	-	-	-

	Q04/2016- Q04/2017	Q04/2015- Q04/2016	Q04/2014- Q04/2015	Q04/2013- Q04/2014	Q04/2012- Q04/2013
Sub-fund	3.33 %	-	-	-	-
Benchmark	5.46 %	-	-	-	-

Bond Analysis

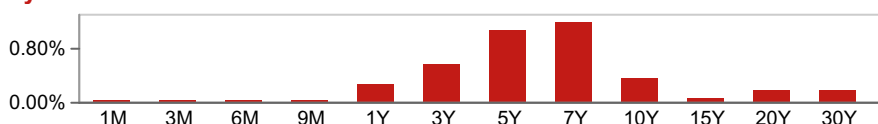
	Sub-fund
Effective Duration	4.05
Yield to Maturity	4.12
Option Adjusted Spread	132.54
Equity Delta	-
Average maturity	5.44
Average rating (bonds)	BBB
% of non-investment grade bonds	-

Statistics

Annualized Standard Deviation*	1.58
Annualized Tracking Error*	0.71
Sharpe Ratio*	-9.92
Information ratio*	-1.79
Value at Risk (20 days, 99%)	2.23

*calculated over a 1-year period

Key rate durations



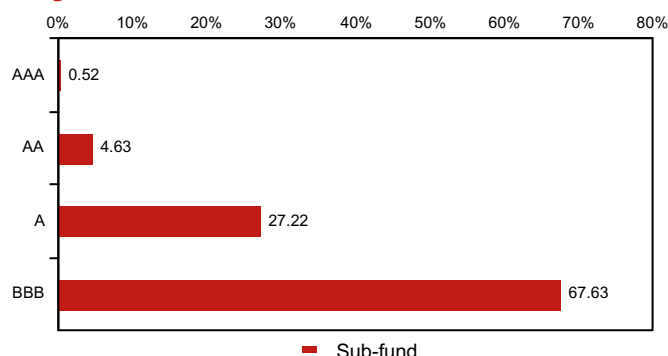
Key features

- Invests in government agencies, supra-national and corporate issuers in Asia, excluding Japan
- Aims to provide long-term capital appreciation through diversified exposure to emerging debt markets

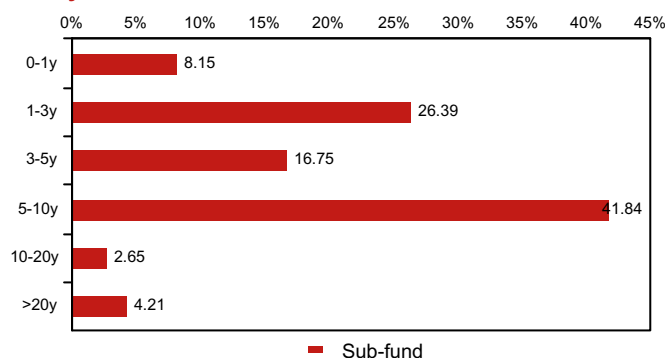
Breakdown by asset class

Asset class	Sub-fund
Corporates	88.93 %
Sovereign	10.11 %
Cash	0.97 %

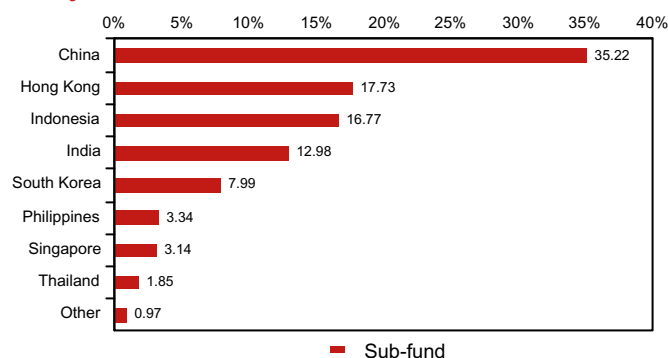
Rating breakdown



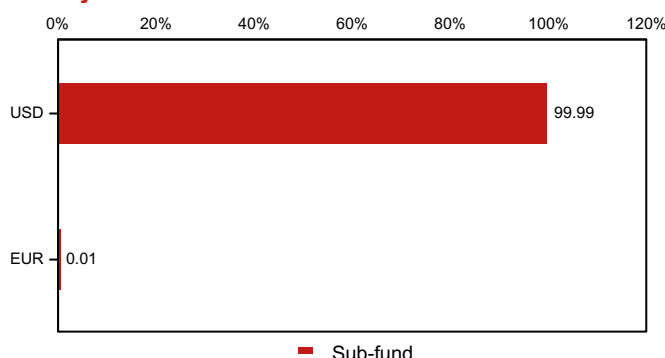
Maturity breakdown



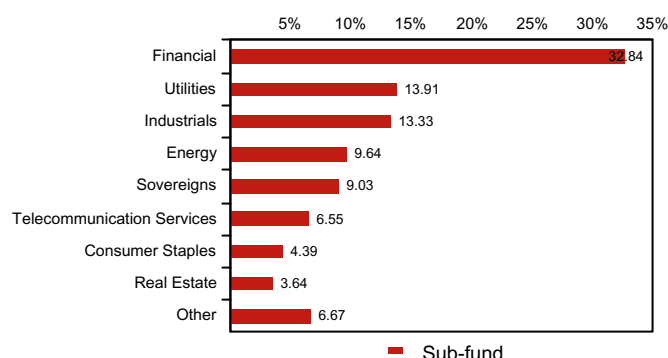
Country breakdown



Currency breakdown



Sector breakdown



Top 10 holdings (absolute weights)

Government Of Indonesia 5.875% 13-mar-2020	Sovereigns	Weight %	Rating
Haitong International Finance Co. Ltd. 3.95% 29-oct-2018	Financial	2.79	BBB
Bharti Airtel International (netherlands) Bv 5.35% 20-may-20...	Telecommunication Services	2.78	BBB-
China State Construction Finance (cayman) I Ltd. 3.125% 02-a...	Industrials	2.77	BBB
Prosperous Ray Ltd. 4.625% 12-nov-2023	Consumer Staples	2.63	A-
Talent Yield Investments Ltd. 4.5% 25-apr-2022	Utilities	2.34	BBB+
Ongc Videsh Ltd. 4.625% 15-jul-2024	Energy	2.34	BBB-
China Overseas Finance (cayman) Iii Ltd. 5.375% 29-oct-2023	Financial	2.03	BBB+
Pt Perusahaan Gas Negara (persero) Tbk 5.125% 16-may-2024	Utilities	1.99	BBB-
King Power Capital Ltd. 3.875% 03-nov-2019	Industrials	1.90	BBB+