

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
BENCHMARK	100% IBOXX EURO COVERED ALL MATS (TR)
FUND TYPE	Sicav
DOMICILE	Luxembourg
SUB-FUND LAUNCH DATE	03/11/2011
SHARE CLASS LAUNCH DATE	02/02/2012
FIRST NAV DATE AFTER DORMANT PERIOD	No dormant period
CURRENCY	Euro
CUSTODIAN BANK	BNP Paribas Securities Services Luxembourg
ISIN	LU0629527416
BLOOMBERG CODE	GENECBC LX
VALUATION	
AUM	13.77 M EUR
NAV PER SHARE	130.63 EUR
HIGHEST NAV OVER THE LAST 12 MONTHS	132.18 EUR
LOWEST NAV OVER THE LAST 12 MONTHS	129.13 EUR
FEES	
SUBSCRIPTION FEE	max. 5%
MANAGEMENT FEE	0.30%
CONVERSION FEE	max. 5%
REDEMPTION FEE	max. 1%
PERFORMANCE FEE	n.a.
TER	0.44%

CATEGORY AND RISK PROFILE

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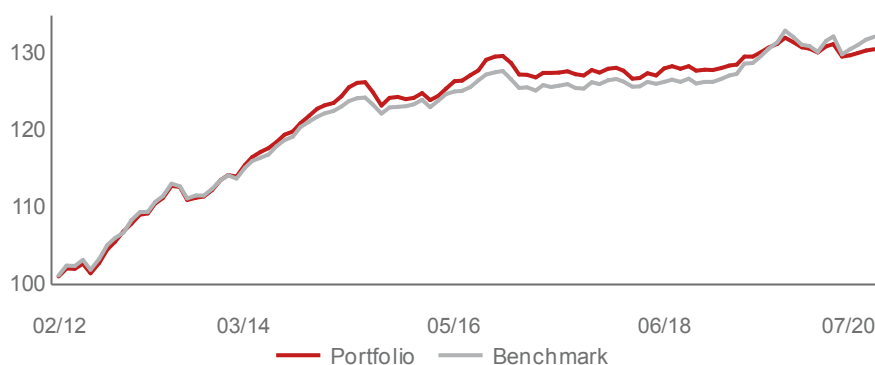
1	2	3	4	5	6	7
Lower risk						Higher risk
Potentially lower rewards						Potentially higher rewards

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 outperform its Benchmark investing in quality covered bonds denominated in Euro. The Fund shall essentially invest in Euro denominated covered bonds with an Investment Grade Credit Rating. On an ancillary basis, the Fund may invest in Euro denominated investment grade corporate bonds, government bonds, Money Market Instruments and bank deposits. None of the total assets of the Fund may be invested in mortgage and asset backed securities, shares and other participation rights. The Fund may use financial instruments and derivatives for hedging purposes, for efficient portfolio management purposes and for investment purposes.

PERFORMANCE ANALYSIS AT 31 JULY 2020



	1M	YTD	1YR	3YR	5YR	3YR P.A.	5YR P.A.
Portfolio	0.11	0.32	-0.52	2.68	5.10	0.89	1.00
Benchmark	0.27	1.50	0.51	5.33	7.43	1.75	1.44
Excess return	-0.16	-1.18	-1.04	-2.65	-2.33	-0.86	-0.44

	SI	SI P.A.	2019	2018	2017	2016	2015
Portfolio	30.63	3.19	1.59	0.26	0.42	2.64	0.31
Benchmark	32.23	3.34	2.78	0.26	0.58	2.09	0.41
Excess return	-1.60	-0.15	-1.19	0.00	-0.17	0.55	-0.10

	07/20-07/19	07/19-07/18	07/18-07/17	07/17-07/16	07/16-07/15
Portfolio	-0.52	2.53	0.68	-1.57	3.99
Benchmark	0.51	4.09	0.67	-1.44	3.48
Excess return	-1.04	-1.57	0.00	-0.12	0.50

KEY FEATURES

- Offers exposure to covered bonds through a portfolio with medium-to-low tracking error
- One of the few funds in the market dedicated to this fixed income asset class
- Ongoing additional comparative analysis of legal structures and relative value considerations done by the asset class specialist
- Value created through bond selection based on inputs from proprietary macro and credit research teams

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

HOLDINGS & TRANSACTIONS

TOP 10 FIXED INCOME

HOLDING	SECTOR	RATING	GROSS %
BPCE SFH 0.01 05/27/30	Financials	AAA	2.95%
EUROPEAN INVT BK 0.01 11/15/35	Supranationals	AAA	2.38%
BTPS 0.95 03/15/23	Sovereigns	BBB-	1.86%
ILE DE FRANCE 0.61 07/02/40	Regionals	AA	0.74%
DAA 0.75 '27 EUR	Covered Bonds	AAA	0.00%
BHH 0.125 '22 EUR	Covered Bonds	AAA	0.00%
JYKRE 0.375 '25 EUR	Covered Bonds	AAA	0.00%
SPKKB 1.125 '24 EUR	Covered Bonds	AAA	0.00%
BPEIM 1.125 '27 EUR	Covered Bonds	AA-	0.00%
HESLAN 0.125 '30 EUR	Covered Bonds	AAA	0.00%
Total Top 10 (%)			7.94%
Total Top 20 (%)			7.94%

TOP 3 SALES OVER THE LAST MONTH

CIE FIN FONCIER 4 10/24/25
BANCO SABADELL 0.625 06/10/24
CREDIT AGRICOLE 0.875 06/16/23

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	1.48	1.27	1.39	1.70
Standard Deviation Bmk	2.54	1.82	1.73	1.84
Tracking Error	1.11	0.74	0.69	0.64
Alpha	-0.01	-0.00	0.00	0.00
Beta	0.58	0.66	0.74	0.79
R-squared	0.97	0.89	0.85	0.84
Information Ratio	-0.82	-1.15	-0.64	-0.23
Sharpe Ratio	-0.18	0.92	0.93	0.84
Treynor Ratio	-0.52	-0.51	-1.22	-1.28
Sortino Ratio	-0.24	1.38	1.46	1.26

DRAWDOWN

	SINCE INCEPTION
Maximum drawdown (%)	-2.9
Peak to trough drawdown (dates)	Aug 19 - Jul 15
Length (in days)	-1,505
Recovery Period (in days)	1,505
Worst Month	June 2013
Lowest Return	-1.5
Best Month	August 2012
Highest Return	1.7

FINANCIAL RATIO - FIXED INCOME

	FUND	BENCHMARK
Z-Spread	14.59	38.62
DTS (Duration Times Spread)	89.61	189.01
Average Rating (2nd best)	AA	AA+
Modified Duration	6.10	4.89
Effective Duration	6.13	4.87
Average Time to Maturity	0.85	-
Yield to Maturity	0.01	0.09
Current Yield	0.02	0.11
Average Coupon	0.02	-

MODIFIED DURATION EVOLUTION



BREAKDOWNS

■ Fund ■ Benchmark ■ Relative

COUNTRY	NET	RELATIVE
France	3.7% 25.0%	-21.3%
Supranational	2.4%	2.4%
Italy	1.9% 6.1%	-4.3%
Germany	16.9%	-16.9%
Spain	10.5%	-10.5%
Netherlands	6.7%	-6.7%
Canada	5.9%	-5.9%
Others	28.8%	-28.8%
Cash	92.1%	

RATINGS (2ND BEST)	NET	RELATIVE
AAA	5.3% 71.9%	-66.5%
AA	0.7% 24.0%	-23.3%
A	3.7%	-3.7%
BBB	1.9% 0.4%	1.4%
Cash	92.1%	

SECTOR	NET	RELATIVE
Financials	3.0% 0.9%	2.0%
Supranationals	2.4%	2.4%
Sovereigns	1.9%	1.9%
Regionals	0.7%	0.7%
Covered Bonds	99.1%	-99.1%
Cash	92.1%	

MATURITY	NET	RELATIVE
0-1Y	0.7%	-0.7%
1-3Y	1.9% 30.7%	-28.8%
3-5Y	27.3%	-27.3%
5-10Y	3.0% 30.8%	-27.9%
10-20Y	3.1% 9.8%	-6.7%
Over 20Y	0.7%	-0.7%
Cash	92.1%	

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

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.