

GENERALI INVESTMENTS SICAV

EUROPEAN EQUITY RECOVERY - BX

31 December 2020



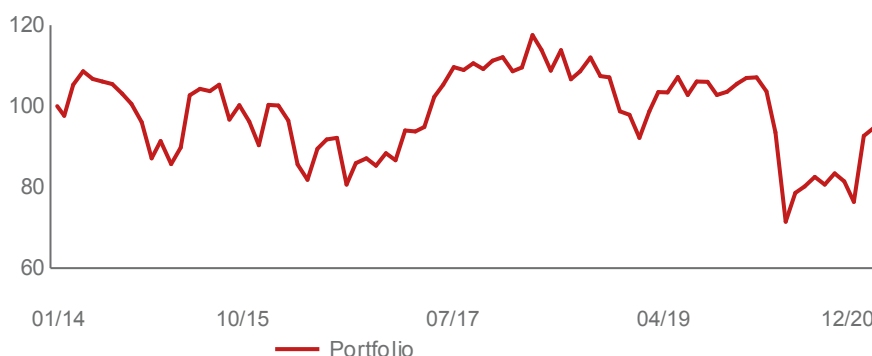
KEY DATA

MANAGEMENT COMPANY	Generali Investments Luxembourg S.A.
INVESTMENT MANAGER	Generali Investments Partners S.p.A Società di gestione del risparmio
FUND MANAGER	François GOBRON
FUND TYPE	Sicav
DOMICILE	Luxembourg
SUB-FUND LAUNCH DATE	02/12/2013
SHARE CLASS LAUNCH DATE	10/01/2014
FIRST NAV DATE AFTER DORMANT PERIOD	No dormant period
CURRENCY	Euro
CUSTODIAN BANK	BNP Paribas Securities Services Luxembourg
ISIN	LU0997480107
BLOOMBERG CODE	GIERBA LX
VALUATION	
AUM	79.20 M EUR
NAV PER SHARE	94.59 EUR
HIGHEST NAV OVER THE LAST 12 MONTHS	108.85 EUR
LOWEST NAV OVER THE LAST 12 MONTHS	65.86 EUR
FEES	
SUBSCRIPTION FEE	max. 5%
MANAGEMENT FEE	0.8000%
CONVERSION FEE	max. 5%
REDEMPTION FEE	max. 1%
PERFORMANCE FEE	n.a.
TER	0.92%

INVESTMENT OBJECTIVE AND POLICY

The objective of the Fund is to provide a long-term capital appreciation, investing in equities listed on South European markets. Focus is given to Countries facing economic recovery driven by financial supranational organizations and/or structural reforms to be enforced in the medium/long-term. The Fund shall invest at least 75% of its net assets in Eurozone equities and will mainly invest in equities by companies, listed on stock exchanges of any South European country being a participating member state of the Eurozone (qualifying as Regulated Markets). The Fund may 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 DECEMBER 2020



	1M	YTD	1YR	3YR	5YR	3YR P.A.	5YR P.A.
Portfolio	2.12	-11.70	-11.70	-13.65	-1.93	-4.76	-0.39

	SI	SI P.A.	2019	2018	2017	2016	2015
Portfolio	-5.41	-0.79	16.20	-15.83	16.54	-2.54	12.52

	12/20-12/19	12/19-12/18	12/18-12/17	12/17-12/16	12/16-12/15
Portfolio	-11.70	16.20	-15.83	16.54	-2.54

KEY FEATURES

- Exploits high return potential (50%+) over 3-5 years offered by selected Southern European companies (mainly focusing on Spain, Italy, Portugal and Greece)
- Takes advantage of economic recovery of selected markets, re-rating of specific countries and companies' restructuring
- Selects strong conviction companies based on key inputs from both external research and proprietary analysis (in-house macroeconomic and equity research)
- Leverages on proven competences of an experienced team with sound stock picking skills and proprietary valuation model based on discounted cash flows.

CATEGORY AND RISK PROFILE

CATEGORY	Equity						
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.

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
No official benchmark - Euro Stoxx Net Return Index from fund launch date to July 10th 2017. From July 10th 2017: concatenated data for Euro Stoxx Net Return Index until the 10th of July 2017 and composite index - 15% ASE Athex Total Return + 35% IBEX 35 Total Return + 15% PSI 20 Total Return + 35% FTSE MIB Total Return - now used as the indicative reference index.

HOLDINGS & TRANSACTIONS

TOP 10 EQUITY

HOLDING	SECTOR	GROSS %
LIBERBANK SA (LBK SQ)	Financials	8.42%
TELECOM ITALIA-RSP (TITR IM)	Communication Services	4.51%
IBERDROLA SA (IBE SQ)	Utilities	4.42%
LEONARDO SPA (LDO IM)	Industrials	3.76%
ENEL SPA (ENEL IM)	Utilities	3.66%
INDUSTRIA DE DISEÑO TEXTIL (ITX SQ)	Consumer Discretionary	3.28%
EDP-ENERGIAS DE PORTUGAL SA (EDP PL)	Utilities	3.25%
ENI SPA (ENI IM)	Energy	3.24%
INDRA SISTEMAS SA (IDR SQ)	Information Technology	2.91%
EDP RENOVAVEIS SA (EDPR PL)	Utilities	2.87%
Total Top 10 (%)		40.32%
Total Top 20 (%)		63.36%

TOP 3 SALES OVER THE LAST MONTH

ATHENS WATER SUPPLY & SEWAGE
HELLENIC EXCHANGES - ATHENS (EXAE)
HOLDING CO ADMIE IPTO SA (ADMIE GA)

TOP 3 PURCHASES OVER THE LAST MONTH

EDP RENOVAVEIS SA (EDPR PL)
JERONIMO MARTINS (JMT PL)
TAMBURI INVESTMENT PARTNERS (TIP IM)

RATIOS

PERFORMANCE AND RISK ANALYSIS - SYNTHESIS

	1YR	3YR	5YR	SI
Standard Deviation Ptf	35.50	23.28	22.46	22.66
Sharpe Ratio	-0.37	-0.20	-0.01	0.08
Sortino Ratio	-0.50	-0.28	-0.01	0.11

NUMBER OF STOCKS

	FUND
Number of Positions (ex derivatives)	51
Number of derivative positions	2
Equity Derivatives	2
Total number of positions	53

DRAWDOWN

	SINCE INCEPTION
Maximum drawdown (%)	-42.9
Peak to trough drawdown (dates)	Jan 18 - Mar 20
Length (in days)	784
Recovery Period (in days)	0
Worst Month	March 2020
Lowest Return	-23.6
Best Month	November 2020
Highest Return	21.3

FINANCIAL RATIO - EQUITY

	FUND
Average Market Cap (in M€)	11,518
Median Market Cap (in M€)	2,147

BREAKDOWNS

■ Fund

COUNTRY	NET	RELATIVE	
Spain	36.2%	<div><div></div></div>	
Italy	34.0%	<div><div></div></div>	
Portugal	10.0%	<div><div></div></div>	
Greece	9.5%	<div><div></div></div>	
Luxembourg	4.5%	<div><div></div></div>	
Netherlands	3.0%	<div><div></div></div>	
Cash	2.8%	<div><div></div></div>	

SECTOR	NET	RELATIVE	
Financials	25.0%	<div><div></div></div>	
Utilities	21.7%	<div><div></div></div>	
Industrials	15.2%	<div><div></div></div>	
Communication Services	10.1%	<div><div></div></div>	
Energy	7.7%	<div><div></div></div>	
Consumer Discretionary	4.1%	<div><div></div></div>	
Health Care	3.6%	<div><div></div></div>	
Others	9.7%	<div><div></div></div>	
Cash	2.8%	<div><div></div></div>	

CURRENCY	NET	RELATIVE
EUR	100.0%	<div><div></div></div>

MARKET CAP	NET	RELATIVE	
Under 5 bn	46.0%	<div><div></div></div>	
5-30 bn	32.3%	<div><div></div></div>	
Over 30 bn	18.9%	<div><div></div></div>	
Cash	2.8%	<div><div></div></div>	

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-Italiane.

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.