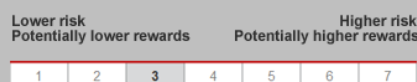


Investment objective and policy

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: LU1350416530
Bloomberg code: GISACBX LX

Valuation

AuM: 401.18 mil USD
NAV per share: 104.83 USD
Highest NAV over the last 12 months: 106.77 USD
Lowest NAV over the last 12 months: 103.00 USD

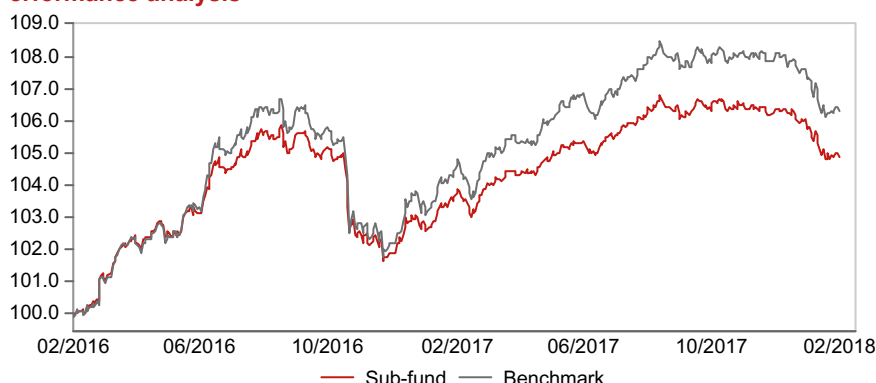
Fees

Subscription fee: max. 5%
Management fee: 0.80%
Conversion fee: max. 5%
Redemption fee: max. 1%
Performance fee: n.a.
Ongoing charges: 0.74%

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	-0.88 %	-1.43 %	-1.44 %	0.98 %	-	-	-	-
Benchmark	-0.92 %	-1.53 %	-1.66 %	1.56 %	-	-	-	-

	Since inception	2017	2016	2015	2014	2013
Sub-fund	4.83 %	4.12 %	-	-	-	-
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	4.12 %	-	-	-	-
Benchmark	5.46 %	-	-	-	-

Bond Analysis

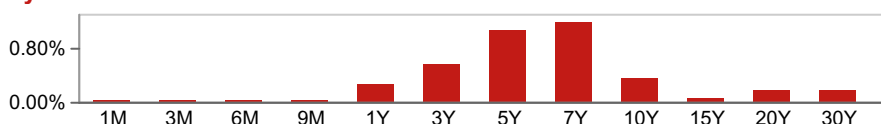
	Sub-fund
Effective Duration	4.05
Yield to Maturity	4.12
Option Adjusted Spread	132.54
Equity Delta	-
Average maturity	5.44
Average rating (bonds)	BBB
% of non-investment grade bonds	-

Statistics

Annualized Standard Deviation*	1.58
Annualized Tracking Error*	0.71
Sharpe Ratio*	-9.42
Information ratio*	-0.75
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

GENERALI INVESTMENTS SICAV

Asian Credit

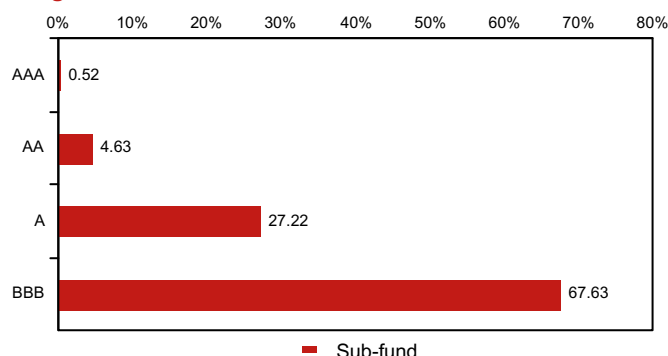


Fund Factsheet as at 28/02/2018 - BX Accumulation Shares

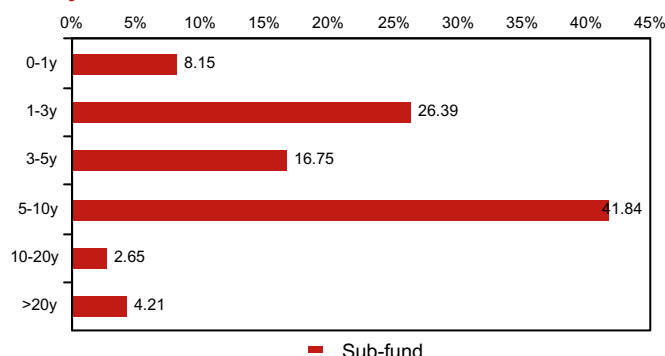
Breakdown by asset class

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

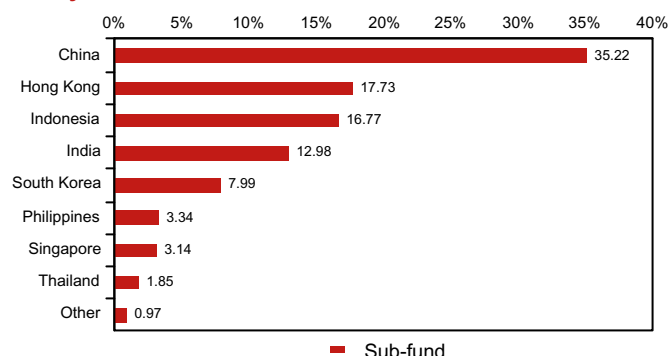
Rating breakdown



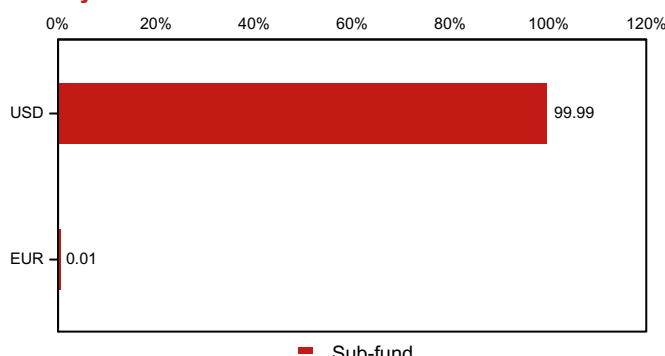
Maturity breakdown



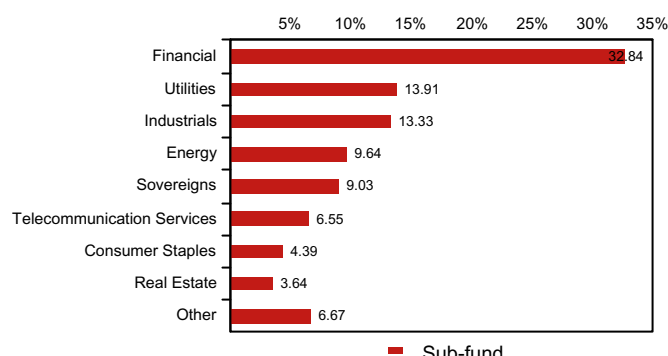
Country breakdown



Currency breakdown



Sector breakdown



Top 10 holdings (absolute weights)

Government Of Indonesia 5.875% 13-mar-2020

Haitong International Finance Co. Ltd. 3.95% 29-oct-2018

Bharti Airtel International (netherlands) Bv 5.35% 20-may-20...

China State Construction Finance (cayman) I Ltd. 3.125% 02-a...

Prosperous Ray Ltd. 4.625% 12-nov-2023

Talent Yield Investments Ltd. 4.5% 25-apr-2022

Ongc Videsh Ltd. 4.625% 15-jul-2024

China Overseas Finance (cayman) Iii Ltd. 5.375% 29-oct-2023

Pt Perusahaan Gas Negara (persero) Tbk 5.125% 16-may-2024

King Power Capital Ltd. 3.875% 03-nov-2019

Sector	Weight %	Rating
Sovereigns	3.24	BBB-
Financial	2.79	BBB
Telecommunication Services	2.78	BBB-
Industrials	2.77	BBB
Consumer Staples	2.63	A-
Utilities	2.34	BBB+
Energy	2.34	BBB-
Financial	2.03	BBB+
Utilities	1.99	BBB-
Industrials	1.90	BBB+

www.generali-investments.com

Source: Generali Investments Europe S.p.A. Società di gestione del risparmio. The fund here presented is a subfund of Generali Investments SICAV (an investment company qualifying as a "société d'investissement à capital variable" with multiple subfunds under the laws of the Grand Duchy of Luxembourg) managed by Generali Investments Europe S.p.A. Società di gestione del risparmio. The information contained in this document is only for general information on products and services provided by Generali Investments Europe 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 Europe 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 fund present 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. If no assets are invested in the fund share class for a certain period of time ("Dormant Period"), the wording "performance data since inception" shall be read as "performance calculated as of the first date of NAV calculation after the Dormant Period". Generali Investments is part of the Generali Group which was established in 1831 in Trieste as Assicurazioni Generali Austro-Italiane. Generali Investments is a commercial brand of Generali Investments Europe S.p.A. Società di gestione del risparmio.