# GENERALI INVESTMENTS SICAV

# Asian Credit





### 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 USDdenominated 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

Bond fund Category:

| Lower risk<br>Potentially lower rewards |   |   | s P | otentiall | Hig<br>y higher | her risk<br>rewards | 5 |  |
|---|---|---|-----|-----------|-----------------|---------------------|---|--|
|   | 1 | 2 | 3   | 4         | 5               | 6                   | 7 |  |

# 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

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

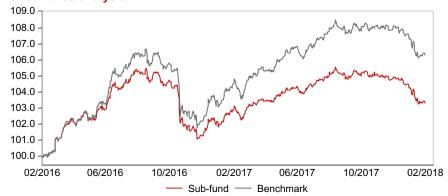
Cut off time: T-1 at 1 pm (T being NAV date)

Settlement: T+3 Valuation: Daily

NAV Calculation: T (T-1 end of day close)

NAV Publication: 7

# Performance analysis



#### **Performance**

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

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

|           | Q04/2016-<br>Q04/2017 | Q04/2015-<br>Q04/2016 | Q04/2014-<br>Q04/2015 | Q04/2013-<br>Q04/2014 | Q04/2012-<br>Q04/2013 |
|-----------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Sub-fund  | 3.33 %                | -                     | -                     | -                     | -                     |
| Benchmark | 5.46 %                | -                     | -                     | -                     | -                     |

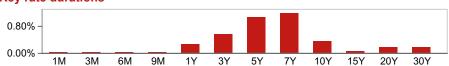
# **Bond Analysis**

|                                 | 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

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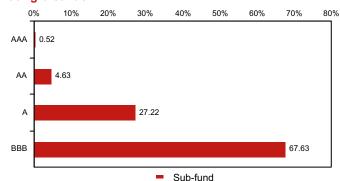


Fund Factsheet as at 28/02/2018 - DX Accumulation Shares

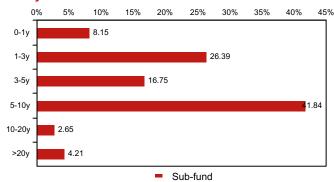
# Breakdown by asset class

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

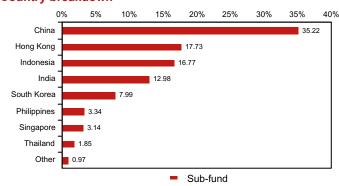
# Rating breakdown



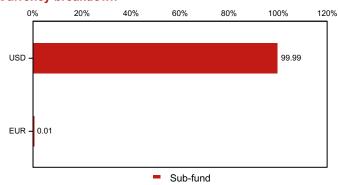
### Maturity breakdown



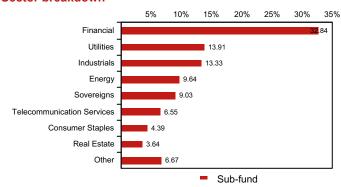
# **Country breakdown**



# **Currency breakdown**



## Sector breakdown



# Top 10 holdings (absolute weights)

| 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+   |
|                            | Sovereigns Financial Telecommunication Services Industrials Consumer Staples Utilities Energy Financial Utilities | Sovereigns         3.24           Financial         2.79           Telecommunication Services         2.78           Industrials         2.77           Consumer Staples         2.63           Utilities         2.34           Energy         2.34           Financial         2.03           Utilities         1.99 |

# 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 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 inhede 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-investme