

GENERALI INVESTMENTS SICAV

EURO EQUITY CONTROLLED VOLATILITY - BX

28 February 2022



Marketing communication for Professional investors

KEY DATA

MANAGEMENT COMPANY	Generali Investments Luxembourg S.A.
INVESTMENT MANAGER	Generali Insurance Asset Management S.p.A. Società di gestione del risparmio
FUND MANAGER	Luciano GISONNI, Daniele Marvulli
BENCHMARK	100% EURO STOXX 50 RISK CONTROL 15% (TR)
FUND TYPE	Sicav
DOMICILE	Luxembourg
SUB-FUND LAUNCH DATE	17/01/2011
SHARE CLASS LAUNCH DATE	19/02/2016
FIRST NAV DATE AFTER DORMANT PERIOD	No dormant period
CURRENCY	Euro
CUSTODIAN BANK	BNP Paribas Securities Services Luxembourg
ISIN	LU1350416027
BLOOMBERG CODE	GEQ50BX LX

VALUATION

AUM	226.69 M EUR
NAV PER SHARE	125.06 EUR
HIGHEST NAV OVER THE LAST 12 MONTHS	136.80 EUR
LOWEST NAV OVER THE LAST 12 MONTHS	117.06 EUR

FEES

SUBSCRIPTION FEE	max. 5%
MANAGEMENT FEE	0.75%
CONVERSION FEE	max. 5%
REDEMPTION FEE	max. 1%
PERFORMANCE FEE	n.a.
ONGOING CHARGES	0.90%

CATEGORY AND RISK PROFILE

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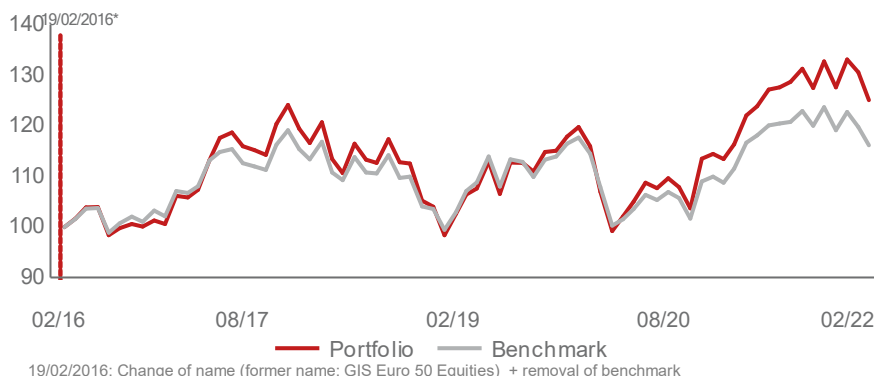
1	2	3	4	5	6	7
Lower risk						Higher risk
Potentially lower rewards						Potentially higher rewards

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 provide a long-term capital appreciation while maintaining the Fund around an objective of annual volatility comprised between 10.5% and 14.5% - with a target around 12.5% - investing in Eurozone equities and futures. The Fund shall invest at least 75% in Eurozone equities. The Fund may also invest on an ancillary basis in equities, in participation rights and in equity-linked securities listed on stock exchanges of European markets. In order to target the volatility objective, the Fund may manage the equity exposure through equity index futures, taking long future position (i.e. increasing the equity exposure) or short future positions (i.e. decreasing the equity exposure). The Fund may use financial instruments and derivatives for hedging purposes, for efficient portfolio management purposes and for investment purposes.

PERFORMANCE ANALYSIS AT 28 FEBRUARY 2022



	1M	YTD	1YR	3YR	5YR	3YR P.A.	5YR P.A.
Portfolio	-4.23	-6.03	7.43	17.40	16.42	5.49	3.09
Benchmark	-3.02	-5.35	4.11	8.41	7.41	2.73	1.44
Excess return	-1.21	-0.68	3.32	8.99	9.01	2.76	1.65

	SI	SI P.A.	2021	2020	2019	2018	2017
Portfolio	25.06	3.78	16.20	-4.42	21.67	-15.56	9.75
Benchmark	16.19	2.52	11.52	-6.51	18.25	-12.21	5.81
Excess return	8.87	1.26	4.68	2.09	3.41	-3.34	3.94

	02/22-02/21	02/21-02/20	02/20-02/19	02/19-02/18	02/18-02/17
Portfolio	7.43	8.75	0.49	-6.14	5.65
Benchmark	4.11	3.37	0.74	-3.31	2.46
Excess return	3.32	5.38	-0.25	-2.83	3.19

KEY FEATURES

- Gaining exposure to Eurozone large cap equities, while hedging some downside risk and reducing drawdowns
- Potentially optimising the cost of capital attached to equity exposure (Solvency II)
- Proposing a clear, disciplined and rules-based investment process
- Reducing volatility and improving risk-adjusted performance

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 50 Price Index until the fund's strategy change on July 17th 2015. From July 17th 2015: Euro Stoxx 50 Net Return Index used as indicative reference index until February 19th 2016. From February 19th 2016, Euro Stoxx 50 Risk Control 15% Total Return Index used as indicative reference index.

FUND MANAGER'S COMMENTS

Febbraio è stato fortemente caratterizzato dall'invasione russa dell'Ucraina che ha scosso il mondo provocando un terremoto sui mercati: alla notizia dell'azione militare il rublo e le azioni russe sono crollati, mentre i premi al rischio degli asset rischiosi ed i costi dell'energia sono aumentati vertiginosamente per i timori di nuove interruzioni dal lato dell'offerta che rappresentano una minaccia sia per il sistema energetico che per la ripresa globale. Il presidente Putin ha innescato e portato alle estreme conseguenze la crisi nonostante le gravi ripercussioni che potrebbe subire non solo sul piano dei costi economici ma anche, potenzialmente, su quello delle spese e perdite militari. Sebbene egli abbia dichiarato che il suo obiettivo è smilitarizzare l'Ucraina, i suoi veri piani rimangono poco chiari. L'illusione che il Presidente russo stia solo cercando di guadagnare una posizione di vantaggio nei negoziati per limitare l'espansione della NATO è stata spazzata via. Non è nemmeno chiaro se la smilitarizzazione miri semplicemente a garantire il pieno controllo sulle due regioni separatiste del Donbas. Putin probabilmente punterà ad imporre un governo filo-russo in Ucraina e potrebbe persino cercare di annettere il paese alla Russia; date le dimensioni dell'Ucraina e del suo esercito, potremmo assistere a combattimenti prolungati e ulteriori vittime tra i civili. Nell'area euro, l'invasione russa dell'Ucraina ha peggiorato le prospettive economiche. Gli scambi commerciali diretti sono relativamente contenuti, ma la vertiginosa crescita dei prezzi dell'energia produrrà inflazione e intaccherà il potere d'acquisto dei consumatori. In alcuni settori industriali potrebbero verificarsi colli di bottiglia negli approvvigionamenti. Tuttavia, con l'allentamento delle misure anti Covid, a febbraio il PMI composito è risalito a 55,8 punti, il valore più alto dallo scorso settembre. Il mercato del lavoro gode di ottima salute e le famiglie hanno ancora enormi risparmi in eccesso accumulati durante la pandemia di cui possono disporre; anche l'ulteriore allentamento delle misure restrittive dovrebbe sostenere le attività. L'inflazione ha raggiunto un nuovo massimo a gennaio, al 5,5%, ed è probabile che persisterà su livelli elevati. Tuttavia, gli ostacoli alla ripresa delle attività, il deterioramento delle condizioni finanziarie e il clima di grande incertezza accresceranno probabilmente l'indecisione del Consiglio direttivo della BCE sulla futura calibrazione della sua politica monetaria. Nell'ultimo mese, il rendimento del Bund a 10 anni è aumentato di 15 pb. La spinta al rialzo dei rendimenti è stata più pronunciata nei paesi europei periferici. Lo spread italiano si è allargato di 25 pb e quello spagnolo di 26 pb. Gli spread creditizi, sia Investment Grade (IG) che High Yield (HY) sono aumentati rispettivamente di 41 e 78 pb. Con l'aggravarsi della crisi ucraina, il mercato azionario ha vissuto un altro mese negativo. L'MSCI World è sceso del 2,5%, l'S&P500 del 3% e l'Euro Stoxx 50 del 5,9%. Attualmente, utili e margini hanno una buona tenuta, ma i rischi rimangono elevati considerato che nel futuro potremmo assistere ad una crescita più lenta del PIL, causata dai prezzi, ancora più elevati, dei beni energetici e dal persistere dell'inflazione ad elevati livelli che ha un impatto sul sentiment di famiglie e imprese. Durante il mese ci sono stati 2 ribilanciamenti indotti dalla volatilità e conseguentemente l'esposizione azionaria netta è stata ridotta dal 71.7% al 55.5% a fine Febbraio.

HOLDINGS & TRANSACTIONS

TOP 10 EQUITY

HOLDING	SECTOR	GROSS %
ASML HOLDING NV (ASML NA)	Information Technology	7.54%
LVMH MOET HENNESSY LOUIS VUI (MC)	Consumer Discretionary	5.30%
LINDE PLC (LIN GY)	Materials	4.06%
TOTALENERGIES SE (TTE FP)	Energy	3.67%
SAP SE (SAP GY)	Information Technology	3.37%
SANOFI (SAN FP)	Health Care	3.26%
SIEMENS AG-REG (SIE GY)	Industrials	2.90%
L'OREAL (OR FP)	Consumer Staples	2.62%
ALLIANZ SE-REG (ALV GY)	Financials	2.53%
SCHNEIDER ELECTRIC SE (SU FP)	Industrials	2.42%
Total Top 10 (%)		37.67%
Total Top 20 (%)		55.54%

TOP 3 SALES OVER THE LAST MONTH

ENGIE (ENGI FP)
AMADEUS IT GROUP SA (AMS SM)
UNIVERSAL MUSIC GROUP NV (UMG NA)

TOP 3 PURCHASES OVER THE LAST MONTH

HERMES INTERNATIONAL (RMS FP)
BANCO BILBAO VIZCAYA ARGENTA
STELLANTIS NV (STLA IM)

RATIOS

PERFORMANCE AND RISK ANALYSIS - SYNTHESIS

	1YR	3YR	5YR	SI
Standard Deviation Ptf	9.96	15.64	14.93	14.48
Standard Deviation Bmk	8.30	12.91	12.01	11.92
Tracking Error	2.26	4.11	4.11	4.02
Alpha	0.05	0.04	0.02	0.01
Beta	1.18	1.18	1.21	1.18
R-squared	0.97	0.95	0.95	0.95
Information Ratio	1.64	0.70	0.41	0.33
Sharpe Ratio	0.86	0.38	0.23	0.29
Treynor Ratio	7.49	4.67	1.37	1.91
Sortino Ratio	1.29	0.52	0.33	0.42

NUMBER OF STOCKS

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

DRAWDOWN

	SINCE INCEPTION
Maximum drawdown (%)	-24.7
Peak to trough drawdown (dates)	Nov 17 - Mar 20
Length (in days)	861
Recovery Period (in days)	420
Worst Month	February 2020
Lowest Return	-7.7
Best Month	November 2020
Highest Return	9.5

FINANCIAL RATIO - EQUITY

	FUND
Average Market Cap (in M€)	77,898
Median Market Cap (in M€)	58,615

BREAKDOWNS

■ Fund

COUNTRY	NET	RELATIVE	
France	32.3%		
Germany	24.1%		
Netherlands	16.7%		
Ireland	5.7%		
Spain	5.3%		
Italy	3.9%		
Belgium	1.5%		
Others	0.6%		
Cash	9.9%		

SECTOR		NET	RELATIVE
Consumer Discretionary	18.4%		
Information Technology	13.7%		
Financials	13.0%		
Industrials	12.4%		
Materials	8.8%		
Consumer Staples	7.3%		
Health Care	5.7%		
Others	10.8%		
Cash	9.9%		

CURRENCY	NET	RELATIVE
EUR	99.9%	
USD	0.1%	

MARKET CAP	NET	RELATIVE
Over 30 bn	86.2% 	
5-30 bn	3.9% 	
Cash	9.9% 	

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 Insurance Asset Management 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 Insurance Asset Management 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, in charge of the marketing activity related to the sub-fund, 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. Before adopting any investment decision the client shall carefully read, if applicable, the subscription form, and the offering documentation (including the KIID, the prospectus, the fund regulation or by-laws as the case may be), which must be delivered before subscribing the investment. The offering documentation is available at any time, free of charge and in the relevant languages 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. An hardcopy of the offering documentation may also been requested to the Management Company, free of charge. 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.

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