

GENERALI INVESTMENTS SICAV

Absolute Return Credit Strategies



Fund Factsheet as at 30/04/2020 - DX Accumulation Shares

Investment objective and policy

The Fund seeks to outperform the EONIA index over medium-term under all market conditions pursuing an absolute return strategy and an active asset allocation. The Fund essentially invests in a diversified portfolio of debt instruments, mortgage and asset backed securities, subordinated corporate debt obligations (CoCos) in the major currencies. On an ancillary basis the Fund may invest in money market instruments and bank deposits. The portfolio average duration will be between minus 2 years and 4 years.

Category and Risk profile

Category: Absolute Return Fund

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

Key data

Mgmt. co.: Generali Investments Luxembourg S.A.
Investment manager: Generali Investments Partners S.p.A. Società di gestione del risparmio
Sub-fund manager(s): Fabrizio Viola
Benchmark: EONIA (Reference/référence/riferimento/Referenz/referencia)
Fund type: Sicav
Domicile: Luxembourg
Launch of sub-fund: 1/12/2005
Launch of share class: 1/8/2006
First NAV date after dormant period: n.a.
Currency: EUR
Custodian: BNP Paribas Securities Services S.C.A.
ISIN: LU0263024043
Bloomberg code: GENINVD LX

Valuation

AuM: 332.12 mil EUR
NAV per share: 103.43 EUR
Highest NAV over the last 12 months: 107.23 EUR
Lowest NAV over the last 12 months: 101.27 EUR

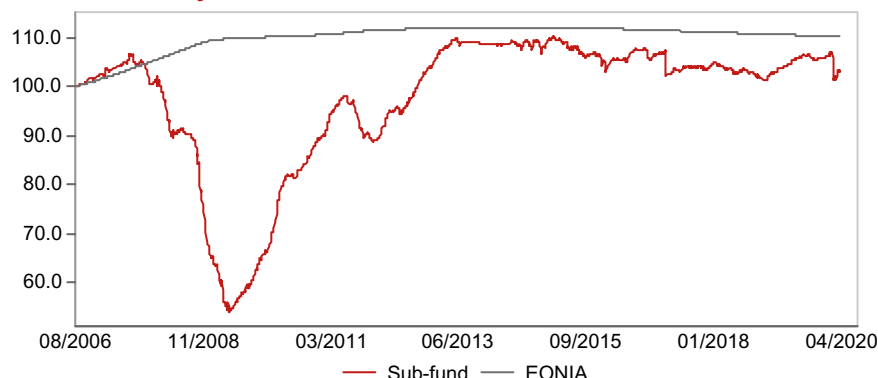
Fees

Subscription fee: max. 5%
Management fee: 0.80%
Conversion fee: max. 5%
Redemption fee: max. 3%
Performance fee: 20% p.a. of the yearly performance above the EONIA rate increased by 0.20%
Ongoing charges: 0.99% (31/12/2018)

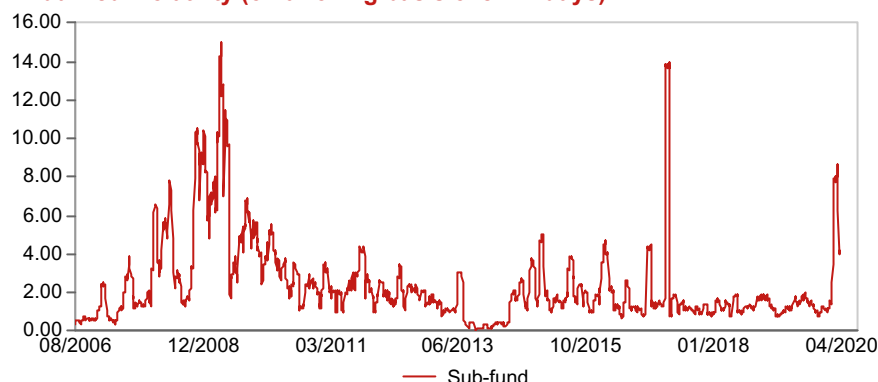
Dealing details for professional investors

Cut off time: T at 1 pm (T being the dealing day)
Settlement: T+3
Valuation: Daily
NAV Calculation: T end of day close
NAV Publication: T+1

Performance analysis



Annualized volatility (on a rolling basis over 22 days)



Performance

	1 month	3 months	YTD	1 year	3 years	5 years	3 years p.a.	5 years p.a.
Sub-fund	1.58 %	-2.79 %	-2.33 %	-0.67 %	0.35 %	-5.32 %	0.12 %	-1.10 %
EONIA	-0.04 %	-0.11 %	-0.15 %	-0.42 %	-1.14 %	-1.66 %	-0.39 %	-0.34 %

	Since inception	2019	2018	2017	2016	2015
Sub-fund	3.43 %	4.33 %	-2.61 %	-2.06 %	0.08 %	-1.64 %
EONIA	10.12 %	-0.39 %	-0.36 %	-0.35 %	-0.32 %	-0.11 %

	Q01/2019- Q01/2020	Q01/2018- Q01/2019	Q01/2017- Q01/2018	Q01/2016- Q01/2017	Q01/2015- Q01/2016
Sub-fund	-1.86 %	-0.13 %	1.37 %	-2.84 %	-3.68 %
EONIA	-0.41 %	-0.36 %	-0.35 %	-0.34 %	-0.16 %

Statistics

	Sub-fund
Sharpe Ratio*	-0.12
Value at Risk (20 days, 99%)	6.47
Equity Delta*	-

*calculated over a 1-year period

Bond Analysis

Effective Duration	2.32
Yield to Maturity	1.88
Average maturity	3.41
Average rating	BBB

Contribution to Absolute Return

	MTD	QTD	YTD
Total	1.58 %	1.58 %	-2.33 %
Equity	-0.15 %	-0.15 %	0.05 %
Fixed Income	1.82 %	1.82 %	-0.48 %
Cash Offset	-	-	-
Cash	0.00 %	0.00 %	-0.06 %
Currency Forward	-1.04 %	-1.04 %	-2.55 %
Fees	0.95 %	0.95 %	0.70 %

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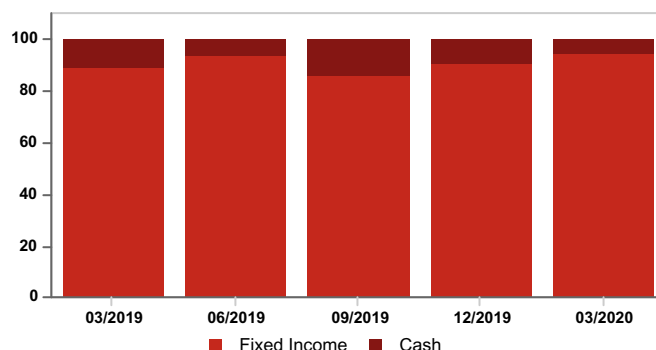


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Breakdown by asset class

Asset class	Sub-fund
Fixed Income	91.65 %
Cash	8.35 %

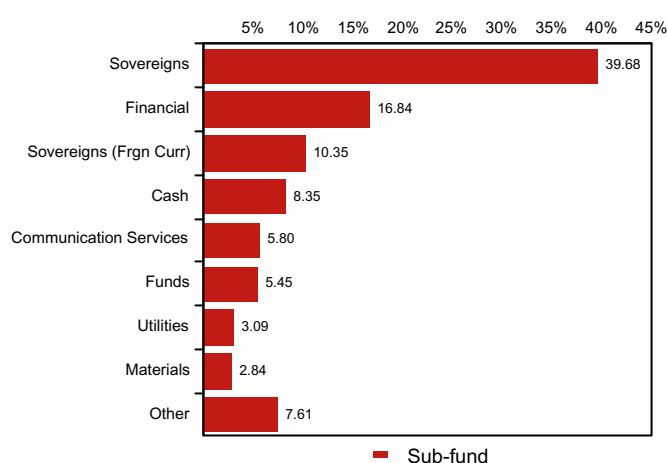
Historical Asset Allocation



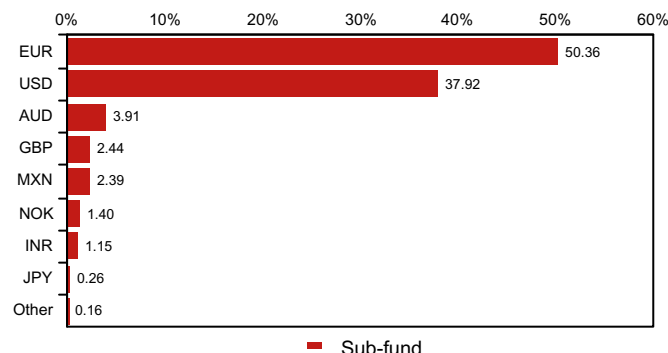
Top 10 holdings – Fixed Income (absolute weights)

	Rating	Gross % of portfolio
Government Of The United States Of America 1.5% 15-aug-2026	AAA	12.42
Government Of The United States Of America 2.5% 15-may-2024	AAA	8.23
Government Of The United States Of America 1.375% 31-jan-2021	AAA	5.82
GENERALI INV SICAV CNV BD-ZX (GARCBZX LX)	NA	5.51
Government Of Italy 5.0% 01-mar-2022	BBB-	4.97
Government Of Australia 5.75% 15-may-2021	AAA	3.94
Government Of The United States Of America 3.125% 15-nov-2028	AAA	3.06
Government Of Mexico 6.5% 10-jun-2021	A-	2.42
Unitymedia Gmbh 3.75% 15-jan-2027	BBB	2.19
Government Of Indonesia 3.375% 15-apr-2023	BBB	1.89

Sector breakdown



Currency breakdown



Key features

- Designed for investors seeking diversified exposure to international fixed income markets
- High flexibility to implement our best fixed income ideas in terms of duration and credit, in both investment grade and high yield segments
- Consistent value generation over time. Focus on diversified risk exposures and low risk profile. VaR limit 3.5%
- Leverage on proven stock picking capabilities within a wide credit spectrum

www.generali-investments.com

Source: Generali Investments Partners 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). The management company of Generali Investments SICAV is 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 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 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..

Fund Manager Comments

Market Review

Global markets are taking comfort from the slower pace of contagion, hopes of medical breakthrough and policy support from governments and central banks, cutting credit tail risks, and new Covid-19 cases peaked. With the new central banks interventions, credit spread tightened. During April, in the euro area, investment grade (IG) and high yield (HY) credit spreads tightened by 55 and 120 bps, respectively. Similarly, in the US, IG and HY credit spreads tightened by 88 and 114 bps, respectively.

In the last month, the US 10-year yield further decreased by 7 bps (to 0.63%) and the 10-year Bund yield decreased by 13 bps (to -0.59%) due to weak macro data, low inflation perspectives and continuing monetary policy support. The Italian spread widened by 37 bps to 236 point and Iberian spread widened by around 15 bps. Debt sustainability in some European countries has raised concerns. S&P kept Italy rating unchanged in April, while Fitch downgraded Italy, outside of the scheduled dates, to BBB-, stable outlook, expecting the public debt to GDP ratio to increase by 20pp to 156% this year.

In this difficult context we assisted to a partial rebound of fixed income and credit markets who recorded a stellar month in terms of performances, fueled by abundant primary market issuance and a renovated but still fragile confidence.

Portfolio Activity

We had an intense turnover and we implemented several trades, trying to lock some new issue premia and explore some market dislocation in single name cash and CDS (namely negative basis trade on Renault and Barclays and positive basis trades on Klepierre and Unibail). We implemented a covered payer strategy on X-Over (buy protection on the Index and financing it with selling an out of the money payer on the Index itself, strike 775 bps, aiming to profit from a moderate sharp widening in the low 600 area for the Index).

In March we kept most of the positions unchanged. At the moment our main short positions is the Canadian dollar, while we have long position on dollar and yen. In emerging markets we are long Indian Rupee and Mexican Pesos, while we have a short position on Korean Won.