

KEY DATA

| | |
|--|---|
| MANAGEMENT COMPANY | Generali Investments Luxembourg S.A. |
| INVESTMENT MANAGER | Generali Investments Partners S.p.A Società di gestione del risparmio |
| FUND MANAGER | Eric DOMERGUE |
| BENCHMARK | 100% EXANE EUROZONE CONVERTIBLE BOND (TR) |
| FUND TYPE | Sicav |
| DOMICILE | Luxembourg |
| SUB-FUND LAUNCH DATE | 02/02/2004 |
| SHARE CLASS LAUNCH DATE | 05/12/2007 |
| FIRST NAV DATE AFTER DORMANT PERIOD | No dormant period |
| CURRENCY | Euro |
| CUSTODIAN BANK | BNP Paribas Securities Services Luxembourg |
| ISIN | LU0183831360 |
| BLOOMBERG CODE | GNEUCNE LX |
| VALUATION | |
| AUM | 186.38 M EUR |
| NAV PER SHARE | 123.46 EUR |
| HIGHEST NAV OVER THE LAST 12 MONTHS | 124.27 EUR |
| LOWEST NAV OVER THE LAST 12 MONTHS | 113.79 EUR |
| FEES | |
| SUBSCRIPTION FEE | max. 5% |
| MANAGEMENT FEE | 1.4000% |
| CONVERSION FEE | max. 5% |
| REDEMPTION FEE | max. 3% |
| PERFORMANCE FEE | n.a. |
| ONGOING CHARGES | 1.5900% |

CATEGORY AND RISK PROFILE

| | |
|-----------------|--------------|
| CATEGORY | Fixed Income |
|-----------------|--------------|

| | | | | | | |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| Lower risk Potentially lower rewards | | | | Higher risk 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 preserve the invested capital and maximize the total investment return through an exposure to convertible bonds or other financial derivative instruments and equity related securities. The global net position of the Sub-fund will create a net long bias on average over time. The Fund mainly invests in convertible bonds, exchangeable bonds, mandatory convertible bonds and options and securities denominated in Euro. It may also invest on an ancillary basis in other bonds having an underlying exposure to equities, in participating shares and warrants and in short term money market instruments. Investments in equities or following the conversion will be less than 10% of the net asset. The Fund may also invest into "Rule 144A" and/or Regulation S securities, which in accordance with US Law are not registered with the US Securities and Exchange Commission (SEC). The Fund may use standardized credit default swaps ("CDS") and the total obligation may not exceed 25% of the net asset. The Fund may use financial instruments and derivatives for hedging for efficient portfolio management and for investment purposes.

PERFORMANCE ANALYSIS AT 30 JULY 2021



| | 1M | YTD | 1YR | 3YR | 5YR | 3YR P.A. | 5YR P.A. |
|---------------|------|------|------|------|-------|----------|----------|
| Portfolio | 0.68 | 2.03 | 8.51 | 9.58 | 11.65 | 3.10 | 2.23 |
| Benchmark | 0.29 | 1.52 | - | - | - | - | - |
| Excess return | 0.39 | 0.52 | - | - | - | - | - |

| | SI | SI P.A. | 2020 | 2019 | 2018 | 2017 | 2016 |
|---------------|-------|---------|------|------|-------|------|-------|
| Portfolio | 23.46 | 1.55 | 6.13 | 6.83 | -6.83 | 4.26 | -2.06 |
| Benchmark | - | - | - | - | - | - | - |
| Excess return | - | - | - | - | - | - | - |

| | 07/21-07/20 | 07/20-07/19 | 07/19-07/18 | 07/18-07/17 | 07/17-07/16 |
|---------------|-------------|-------------|-------------|-------------|-------------|
| Portfolio | 8.51 | 0.43 | 0.57 | 0.45 | 1.42 |
| Benchmark | - | - | - | - | - |
| Excess return | - | - | - | - | - |

KEY FEATURES

- Enhanced portfolio diversification to optimise asset allocation.
- Exposure to a multi-component underlying asset class. Convertible bonds parameters (Equity, Credit, Interest Rates, Volatility and Prospectus clauses) give us the possibility to exploit arbitrage opportunities.

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

FUND MANAGER'S COMMENTS

In July, global equities were positive with the MSCI World up 1.8%, the S&P500 was up by 2.4% and the Euro Stoxx 50 up by 0.8%. The S&P500 outperformed the Nasdaq, which this month grew by 1.2%.

In the fixed income space, there has been a sharp decrease in benchmark yields, with the US 10-year yield falling by 20 bps to 1.24% and the 10-year Bund by 26 bps to -0.46. Non-core spreads have slightly increased, with the BTP-Bund spread up by 6 bps, reaching 109 and the Bonos-Bund spread by 10 bps to 73. The US IG credit spread increased by 5 bps to 91 and the HY credit spread was up by 22 bps to 326. In Europe, the Investment Grade (IG) credit spread didn't move, and the High Yield (HY) credit spread increased by 10 bps.

EMEA convertibles posted positive returns in July. As a reference, the Exane Eurozone Index performed +0.29%. Again, the positive performance was achieved by a good support from underlying equities thanks to a good start of the reporting season. However, the path to normalcy of many economies has been disrupted by a global surge in coronavirus cases caused by the highly contagious Delta Variant. As a result, Europe's Travel & Leisure sector has been volatile.

Portfolio activity

In July turnover was limited. We took some profit on top performers such as Sika 0.15% 2025. We did not participate at any primary placement.

Outlook

We retain a positive risk stance, but we scale down our equity overweight. Credit remains a good carry trade, but tight spread will cap total returns. Low volatility is likely to remain in IG because of the strong focus of the ECB on financing conditions. We reiterate a negative stance on duration after the strong rally of July.

We will plan to focus on balanced profiles, as delta/optionality will mitigate duration risk. On the other hand, long dated and low delta bonds are the most fragile in case of further core rates increase.

Convertible bonds offer asymmetric exposure to equities with the benefit of enhanced downside protection.

HOLDINGS & TRANSACTIONS

TOP 10 FIXED INCOME

| HOLDING | SECTOR | RATING | GROSS % |
|--------------------------------|------------------------|--------|---------------|
| ELEC DE FRANCE 0 09/14/24 | Utilities | A- | 3.98% |
| SAFRAN SA 0.875 05/15/27 | Industrials | BBB+ | 3.02% |
| DEUTSCHE POST AG 0.05 06/30/25 | Industrials | BBB+ | 2.63% |
| AMADEUS IT GROUP 1.5 04/09/25 | Information Technology | BBB- | 2.54% |
| SIKA AG 0.15 06/05/25 | Materials | A- | 2.53% |
| IBERDROLA INTL 0 11/11/22 | Utilities | BBB+ | 2.38% |
| SELENA 0 06/25/25 | Financials | NR | 2.27% |
| DEUTSCHE WOHNEN 0.325 07/26/24 | Real Estate | A- | 2.15% |
| CELLNEX TELECOM 1.5 01/16/26 | Communication Services | BB+ | 2.13% |
| LEG IMMOBILIEN 0.4 06/30/28 | Real Estate | BBB+ | 2.03% |
| Total Top 10 (%) | | | 25.67% |
| Total Top 20 (%) | | | 43.62% |

TOP 3 SALES OVER THE LAST MONTH

| |
|--------------------------------|
| DEUTSCHE WOHNEN 0.325 07/26/24 |
| DEUTSCHE WOHNEN 0.6 01/05/26 |
| SIKA AG 0.15 06/05/25 |

TOP 3 PURCHASES OVER THE LAST MONTH

| |
|--------------------------------|
| DEUTSCHE WOHNEN 0.325 07/26/24 |
| DEUTSCHE POST AG 0.05 06/30/25 |
| ADIDAS AG 0.05 09/12/23 |

RATIOS

PERFORMANCE AND RISK ANALYSIS - SYNTHESIS

| | 1YR | 3YR | 5YR | SI |
|------------------------|------|------|------|------|
| Standard Deviation Ptf | 6.47 | 6.51 | 5.74 | 5.83 |
| Standard Deviation Bmk | - | - | - | - |
| Tracking Error | - | - | - | - |
| Alpha | - | - | - | - |
| Beta | - | - | - | - |
| R-squared | - | - | - | - |
| Information Ratio | - | - | - | - |
| Sharpe Ratio | 1.34 | 0.52 | 0.45 | 0.42 |
| Treynor Ratio | - | - | - | - |
| Sortino Ratio | 2.50 | 0.74 | 0.65 | 0.63 |

MODIFIED DURATION EVOLUTION



DRAWDOWN

| | SINCE INCEPTION |
|---------------------------------|-----------------|
| Maximum drawdown (%) | -20.9 |
| Peak to trough drawdown (dates) | Dec 07 - Oct 08 |
| Length (in days) | 322 |
| Recovery Period (in days) | 434 |
| Worst Month | March 2020 |
| Lowest Return | -7.0 |
| Best Month | January 2015 |
| Highest Return | 4.1 |

FINANCIAL RATIO - FIXED INCOME

| | FUND | BENCHMARK |
|-----------------------------|--------|-----------|
| Z-Spread | 255.83 | 245.48 |
| DTS (Duration Times Spread) | 465.59 | 525.93 |
| Average Rating (2nd best) | BBB- | BBB |
| Modified Duration | 3.95 | 4.28 |
| Effective Duration | 1.81 | 2.14 |
| Average Time to Maturity | 3.68 | - |
| Yield to Maturity | 3.73 | 3.26 |
| Current Yield | 0.38 | - |
| Average Coupon | 0.45 | - |

BREAKDOWNS

■ Fund ■ Benchmark ■ Relative

| COUNTRY | NET | RELATIVE |
|----------------|----------------|----------|
| France | 29.1% 29.0% | 0.1% |
| Germany | 20.3% 29.8% | -9.5% |
| Spain | 11.2% 10.7% | 0.5% |
| United Kingdom | 7.9% 8.4% | -0.5% |
| Saudi Arabia | 5.1% 5.4% | -0.3% |
| Italy | 4.3% 7.4% | -3.1% |
| United States | 2.6% 2.4% | 0.2% |
| Others | 9.0% 6.9% | 2.1% |
| Cash | 10.6% | |

| SECTOR | NET | RELATIVE |
|------------------------|----------------|----------|
| Consumer Discretionary | 17.7% 22.5% | -4.8% |
| Information Technology | 12.4% 13.6% | -1.2% |
| Industrials | 11.5% 15.3% | -3.7% |
| Financials | 9.5% 5.2% | 4.3% |
| Utilities | 8.1% 8.5% | -0.3% |
| Real Estate | 8.0% 10.8% | -2.7% |
| Materials | 7.8% 7.0% | 0.8% |
| Others | 14.4% 17.2% | -2.8% |
| Cash | 10.6% | |

| RATINGS (2ND BEST) | NET | RELATIVE |
|--------------------|----------------|----------|
| AA | 0.6% | 0.6% |
| A | 17.1% 20.1% | -3.1% |
| BBB | 31.9% 34.2% | -2.3% |
| BB | 20.9% 22.6% | -1.7% |
| CCC | 1.5% | -1.5% |
| NR | 19.0% 20.5% | -1.5% |
| Not Available | 1.0% | -1.0% |
| Cash | 10.6% | |

| MATURITY | NET | RELATIVE |
|---------------|----------------|----------|
| 0-1Y | 2.2% 4.2% | -2.0% |
| 1-3Y | 16.6% 20.6% | -4.0% |
| 3-5Y | 40.6% 48.1% | -7.4% |
| 5-10Y | 28.8% 25.2% | 3.5% |
| 10-20Y | 1.0% 1.9% | -0.9% |
| Not Available | 0.2% | 0.2% |
| Cash | 10.6% | |

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
 The above holdings are neither representative of the overall portfolios performance nor do they represent the performance of other holdings held within the portfolio. The composition of the portfolio may change from time to time at the sole discretion of the investment manager.

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. 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 be 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-Italiche.

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.