

KEY DATA

MANAGEMENT COMPANY	Generali Investments Luxembourg S.A.
INVESTMENT MANAGER	Generali Investments Partners S.p.A Società di gestione del risparmio
FUND MANAGER	Vincent CHAMPION
BENCHMARK	100% EURO STOXX (NR)
FUND TYPE	Sicav
DOMICILE	Luxembourg
SUB-FUND LAUNCH DATE	23/01/2014
SHARE CLASS LAUNCH DATE	24/01/2014
FIRST NAV DATE AFTER DORMANT PERIOD	No dormant period
CURRENCY	Euro
CUSTODIAN BANK	BNP Paribas Securities Services Luxembourg
ISIN	LU0997479190
BLOOMBERG CODE	GSEEBAC LX
VALUATION	
AUM	55.33 M EUR
NAV PER SHARE	134.05 EUR
HIGHEST NAV OVER THE LAST 12 MONTHS	136.12 EUR
LOWEST NAV OVER THE LAST 12 MONTHS	97.41 EUR
FEES	
SUBSCRIPTION FEE	max. 5%
MANAGEMENT FEE	0.7500%
CONVERSION FEE	max. 5%
REDEMPTION FEE	max. 1%
PERFORMANCE FEE	n.a.
ONGOING CHARGES	0.8600%

CATEGORY AND RISK PROFILE

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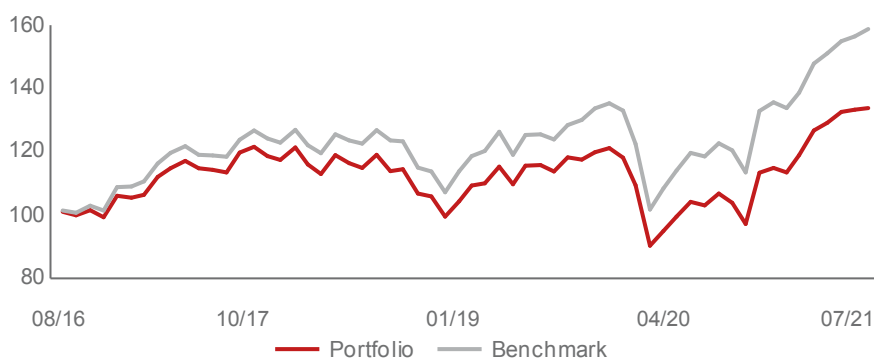
1	2	3	4	5	6	7
Lower risk Potentially lower rewards			Higher risk Potentially higher rewards			

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 provide a long-term capital appreciation and to outperform its Benchmark, investing in equities of companies, listed on stock exchanges of any participating member state of the Eurozone (qualifying as Regulated Markets). A dynamic management approach will give priority to a long-term outperformance towards the Fund's benchmark rather than to managing the deviation towards the benchmark. The Fund shall invest at least 75% of its net assets in Eurozone equities it also invest on an ancillary basis in equity-linked securities such as, but not limited to, debt securities convertible into common shares, preference shares and warrants on transferable securities of European issuers. The Fund may use financial instruments and derivatives for hedging purposes, for efficient portfolio management purposes and for investment purposes.

PERFORMANCE ANALYSIS AT 30 JULY 2021



	1M	YTD	1YR	3YR	5YR	3YR P.A.	5YR P.A.
Portfolio	0.37	16.38	29.62	12.36	34.98	3.96	6.18
Benchmark	1.46	16.91	33.75	24.99	59.99	7.72	9.84
Excess return	-1.09	-0.54	-4.13	-12.64	-25.01	-3.76	-3.67

	SI	SI P.A.	2020	2019	2018	2017	2016
Portfolio	34.05	3.97	-5.18	21.70	-15.17	10.53	0.11
Benchmark	62.69	6.68	0.25	26.11	-12.72	12.88	3.13
Excess return	-28.63	-2.71	-5.43	-4.41	-2.45	-2.35	-3.02

	07/21-07/20	07/20-07/19	07/19-07/18	07/18-07/17	07/17-07/16
Portfolio	29.62	-10.92	-2.69	4.11	15.40
Benchmark	33.75	-5.52	-1.08	6.68	19.98
Excess return	-4.13	-5.40	-1.60	-2.58	-4.59

KEY FEATURES

- Large cap Euro Zone equity fund
- Flexible and actively managed
- Diversified, long-term oriented portfolio
- Added value results from sector allocation as well as high conviction stock-picking
- Thematics are played across sectors

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
The benchmark was changed from Price Index to Net Total Return Index in February 2016.

FUND MANAGER'S COMMENTS

Market review

In July, the euro equity market has continued to rise (+1,46%). Despite the threat of the Covid delta variant, the market was buoyed by central banks that were still very accommodating, economic statistics showing a still strong recovery and an earnings season that started well.

On the economic indicators, it should be noted that growth in China and the US, although strong, has slowed down a little and therefore fears of sustainable inflation have eased.

In this context, US 10-year rates fell by 0.2% to 1.24% and thus favored so-called "growth" stocks (technology, etc.) or those sensitive to interest rates (real estate).

In addition, merger and acquisition operations have accelerated in Europe (Morrisons, Iliad, etc.)

Portfolio activity

Over the month, the fund has underperformed on a relative basis because of the negative contributions from cash allocation and also stock selection ; indeed, the fund was affected by the disappointing performances of Atos, Alstom and Prosus. The latest name is an holding company mainly invested in the leading tech company Tencent ; the Chinese government has decided to regulate tech industry by fostering competition on online education, gaming, data security, payments. On the other side, the fund has benefited from the strong performance of St Microelectronics (+13%), Cap Gemini (+12%) and St Gobain (+8%).

During this period, the main transaction have consisted into reducing positions on Atos, Prosus for specific reasons and also reduce positioning on some cyclical bets (St Gobain, Arkema). Among the buy transactions, the main ones were Sanofi, Danone (post strong Q2 and new CEO), LVMH and Intesa SanPaolo (ppost ECB lift on dividends, 7% yield).

Outlook

We are cautiously optimistic about the equity market with the acceleration of immunizations around the world. However, given the presence of risks (rise in interest rates, variant resurgence, etc.) we favor equities offering good visibility in terms of cash flow generation and long-term growth (Vivendi, Thales, Linde plc, etc...) and some restructurings and very updated stories like Spie, St Gobain.

HOLDINGS & TRANSACTIONS

TOP 10 EQUITY

HOLDING	SECTOR	GROSS %
ASML HOLDING NV (ASML NA)	Information Technology	5.63%
SIEMENS AG-REG (SIE GY)	Industrials	2.93%
VIVENDI (VIV FP)	Communication Services	2.65%
SANOFI (SAN FP)	Health Care	2.46%
LVMH MOET HENNESSY LOUIS VUI (MC FP)	Consumer Discretionary	2.39%
DEUTSCHE TELEKOM AG-REG (DTE GY)	Communication Services	2.32%
ALLIANZ SE-REG (ALV GY)	Financials	2.20%
THALES SA (HO FP)	Industrials	2.06%
STMICROELECTRONICS NV (STM FP)	Information Technology	2.05%
INTESA SANPAOLO (ISP IM)	Financials	2.01%
Total Top 10 (%)		26.69%
Total Top 20 (%)		44.49%

TOP 3 SALES OVER THE LAST MONTH

ESSILORLUXOTTICA (EL FP)
ARKEMA (AKE FP)
CORP ACCIONA ENERGIAS RENOV (ANE)

TOP 3 PURCHASES OVER THE LAST MONTH

VEOLIA ENVIRONNEMENT (VIE FP)
ANHEUSER-BUSCH INBEV SA/NV (ABI BB)
SANOFI (SAN FP)

RATIOS

PERFORMANCE AND RISK ANALYSIS - SYNTHESIS

	1YR	3YR	5YR	SI
Standard Deviation Ptf	16.49	22.77	19.05	19.69
Standard Deviation Bmk	16.42	23.00	19.29	19.65
Tracking Error	2.11	2.39	2.15	2.37
Alpha	-0.06	-0.06	-0.06	-0.05
Beta	1.00	0.98	0.98	0.99
R-squared	0.98	0.99	0.99	0.99
Information Ratio	-1.96	-1.52	-1.70	-1.14
Sharpe Ratio	1.61	0.21	0.33	0.25
Treynor Ratio	30.07	4.26	5.05	2.68
Sortino Ratio	2.89	0.28	0.46	0.36

NUMBER OF STOCKS

	FUND	BENCHMARK
Number of Positions (ex derivatives)	69	289
Out of Benchmark positions	7	-
Active Share	49.75	-
Number of derivative positions	1	-
Equity Derivatives	1	-
Total number of positions	70	289

DRAWDOWN

	SINCE INCEPTION
Maximum drawdown (%)	-33.0
Peak to trough drawdown (dates)	Feb 20 - Mar 20
Length (in days)	35
Recovery Period (in days)	371
Worst Month	March 2020
Lowest Return	-17.4
Best Month	November 2020
Highest Return	16.6

FINANCIAL RATIO - EQUITY

	FUND	BENCHMARK
Dividend Yield (%) (current)	-	2.47
Average Market Cap (in M€)	55,522	25,961
Median Market Cap (in M€)	36,733	13,783

BREAKDOWNS

■ Fund ■ Benchmark ■ Relative

COUNTRY	NET	RELATIVE
France	42.8% 30.7%	12.1%
Germany	17.7% 25.7%	-8.0%
Netherlands	15.3% 17.1%	-1.7%
Spain	7.0% 7.1%	-0.1%
Italy	6.7% 5.7%	1.0%
Belgium	1.7% 2.7%	-1.0%
Ireland	1.4% 4.9%	-3.4%
Others	0.4% 6.1%	-5.6%
Cash	6.8%	

SECTOR	NET	RELATIVE
Industrials	17.2% 15.3%	1.9%
Information Technology	13.2% 14.1%	-0.8%
Consumer Discretionary	12.6% 16.8%	-4.2%
Financials	11.6% 14.1%	-2.5%
Communication Services	7.5% 4.5%	3.1%
Materials	7.1% 9.5%	-2.4%
Consumer Staples	6.8% 7.0%	-0.2%
Others	17.1% 18.7%	-1.7%
Cash	6.8%	

CURRENCY	NET	RELATIVE
EUR	99.9% 100.0%	-0.1%
USD	0.1%	0.1%
GBP	0.0%	0.0%

MARKET CAP	NET	RELATIVE
Over 30 bn	67.6% 64.8%	2.8%
5-30 bn	20.8% 32.8%	-12.0%
Under 5 bn	4.8% 2.4%	2.3%
Cash	6.8%	

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.

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