

GENERALI INVESTMENTS SICAV
CONVERTIBLE BOND - BX
30 April 2024



Marketing communication for Professional investors in AT,CZ,FR,DE,IT,LU,NL,SK,ES,CH,GB

KEY DATA

MANAGEMENT COMPANY	Generali Investments Luxembourg S.A.
INVESTMENT MANAGER	Generali Asset Management S.p.A. Società di gestione del risparmio
FUND MANAGER	A. Businaro - B. Grasset
BENCHMARK	100% REFINTIV EUROZONE CB (TR HEDGED)
FUND TYPE	Sicav
DOMICILE	Luxembourg
SUB-FUND LAUNCH DATE	02/02/2004
SHARE CLASS LAUNCH DATE	29/01/2009
FIRST NAV DATE AFTER DORMANT PERIOD	19/08/2013
SUB FUND CURRENCY	Euro
CUSTODIAN BANK	BNP Paribas SA/Luxembourg
ISIN	LU0183829034
BLOOMBERG CODE	GENCBAB LX

VALUATION

AUM	33.07 M EUR
NAV PER SHARE	116.91 EUR
HIGHEST NAV OVER THE LAST 12 MONTHS	117.75 EUR
LOWEST NAV OVER THE LAST 12 MONTHS	106.75 EUR

DEALING DETAILS

CUT OFF TIME	T at 1 pm (T being the dealing day)
SUBSCRIPTION SETTLEMENT	T+3
REDEMPTION SETTLEMENT	T+3
VALUATION	Daily
NAV CALCULATION	Day +1
NAV PUBLICATION	Day +1

INVESTMENT OBJECTIVE AND POLICY

The objective of the Fund is to outperform its Benchmark and 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 Fund will create a net long bias on average over time. The Fund shall invest at least 51% of its net assets in convertible bonds, exchangeable bonds, mandatory convertible bonds and options without credit rating constraints. The Fund shall invest at least 51% of its net assets in securities denominated in Euro. The Fund may also invest up to 30% of its net assets in money market instruments and bank deposits. Investments in equities following the conversion or through direct investments will be less than 10% of the net asset value of the Fund. The Fund may also invest into "Rule 144A" and/or Regulation S securities. The Fund may invest up to 49% of its net assets in government and corporate debt securities with an Investment grade Rating and/or a Sub-Investment Grade Rating.

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.
- 11/09/2015: Change of name, strategy and removal of the benchmark (before this date: GIS Euro Convertible Bonds, Exane ECI Euro Convertible)
- 01/10/2020: Change of name, strategy and introduction of a benchmark (before this date: GIS Absolute Return Convertible Bond)
- 02/01/2023: Change of reference indicator (before this date, the reference indicator was: Exane Convertible Index Euro Total Return)

CATEGORY AND RISK PROFILE

CATEGORY	Fixed Income						
1	2	3	4	5	6	7	
Lower risk			Higher risk				

The risk indicator is based on the assumption that you keep the product over the recommended investment period. The data used to calculate the synthetic indicator may not be a reliable indication of the future risk profile of your product. It is not certain that the risk category will remain unchanged, and the classification of the product may therefore change over time. The risk factors are described in full in the Prospectus.

MAIN COSTS (NON-EXHAUSTIVE LIST)*

ENTRY CHARGE (MAX)	0.0%
MAX. MANAGEMENT FEE P.A. (AS PER THE PROSPECTUS)	0.60%
MANAGEMENT FEES AND OTHER ADMINISTRATIVE OR OPERATING COSTS P.A.	0.85%
EXIT COST (MAX)	0.0%
PERFORMANCE FEE	NaN

When the reference currency of the Sub-fund or unit/share class differs from the one of your country, the currency fluctuations may have a negative impact on the net asset value, the performances and costs. Returns may increase or decrease as a result of currency fluctuations.

PERFORMANCE ANALYSIS

EVOLUTION OF CUMULATIVE PERFORMANCES (%)



11/09/2015: Change of investment policy
01/10/2020: Change of Benchmark
02/01/2023: Change of Benchmark

ANNUALIZED & CUMULATIVE PERFORMANCES (%)

	1M	YTQ	YTD	1YR	3YR	5YR	3YR P.A.	5YR P.A.	10YR	10YR P.A.	Since Inception	Since Inception P.A
Portfolio	-0.54	4.51	3.94	6.38	-6.24	2.67	-2.12	0.53	11.06	1.05	16.91	1.47
Benchmark	-0.43	4.16	3.71	6.57	-5.47	-	-1.86	-	-	-	-	-
Excess return	-0.11	0.35	0.23	-0.19	-0.76	-	-0.27	-	-	-	-	-

CALENDAR YEAR PERFORMANCES (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Portfolio	5.42	-14.12	-0.08	7.02	7.73	-6.04	5.12	-1.14	5.64	2.20
Benchmark	6.89	-14.20	-0.25	5.12	-	-	-	-	-	-
Excess return	-1.46	0.09	0.17	1.91	-	-	-	-	-	-

ROLLING 1Y PERFORMANCES (%)

	04/24-04/23	04/23-04/22	04/22-04/21	04/21-04/20	04/20-04/19	04/19-04/18	04/18-04/17	04/17-04/16	04/16-04/15	04/15-04/14
Portfolio	6.38	-2.75	-9.38	11.33	-1.64	-0.35	1.94	3.17	-2.73	6.11
Benchmark	6.57	-1.86	-9.62	-	-	-	-	-	-	-
Excess return	-0.19	-0.88	0.24	-	-	-	-	-	-	-

Past performance is not a guide to future performance and may be misleading. There is no guarantee that the investment objective will be reached. Investors may not get back the initial invested amount. 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. Future performance is subject to tax, which depends on the individual investor's circumstances and may change in the future. The costs may increase or decrease as a result of currency and exchange rate fluctuation.

FUND MANAGER'S COMMENTS

Market

In April equity markets retraced as investors are experiencing yet another repricing of inflation and Fed cut expectations. Overall, the S&P500 was down by 4.1%, the MSCI Europe by 0.7% and the MSCI World by 3.7%.

10-year Government bond yields rose, driven by robust macroeconomic data and stubbornly high US inflation. US yields moved from 4.21% to 4.68%, and Bunds' ones from 2.29% to 2.58%. EA non-core government bond spreads tightened marginally. In both the euro area and the US, Investment Grade (IG) and High Yield (HY) credit spread remained almost flat.

European convertible bonds were slightly down, due to the repricing of rates and the negative performance of equities. As a reference the Refinitiv Eurozone Hedged Index closed the month -0.43%. In April we had three new primary transaction: Medartis 3% 2031 (Put 29), DocMorris 3% 2029 and Pharming Group 4.5% 2029.

Portfolio activity

Due to the absence of benchmark size new deals, the turnover of the fund was low. We plan to continue to focus on our high convictions given that the performance is very concentrated on a few issuers.

Outlook

Overly ambitious rate cuts expectations by the turn of the year have deflated now to far more reasonable levels and any further investor capitulation will be an opportunity to extend fund's duration. Equity markets have proven remarkably resilient to the central bank repricing. At this point of the cycle, and with geopolitical risk lurking, bullish investor sentiment and positioning, as well as depressed risk asset volatility may reflect a bit of complacency.

We thus keep a balanced and somewhat prudent approach to portfolio allocation even amid a soft landing for now. At this stage of the economic cycle, we like convertible bonds because they offer asymmetric exposure to equities with the benefit of enhanced downside protection.

HOLDINGS & TRANSACTIONS

TOP 10 FIXED INCOME

HOLDING	SECTOR	RATING	GROSS %
SAFRAN SA 0.875 05/15/27	Industrials	A-	3.36%
STMICROELECTRON 0 08/04/27	Information Technology	BBB+	3.05%
RHEINMETALL 2.25 02/07/30	Industrials	BBB	2.64%
RHEINMETALL 1.875 02/07/28	Industrials	BBB	2.60%
CELLNEX TELECOM 0.75 11/20/31	Communication Services	BBB-	2.50%
WENDEL SE 2.625 03/27/26	Financials	BBB	2.44%
AMADEUS IT GROUP 1.5 04/09/25	Consumer Discretionary	BBB	2.11%
DHL GROUP AG 0.05 06/30/25	Industrials	BBB+	2.03%
PRYSMIAN SPA 0 02/02/26	Industrials	BBB-	1.96%
RAG STIFTUNG 1.875 11/16/29	Materials	NR	1.96%
Total Top 10 (%)			24.64%
Total Top 20 (%)			41.85%

TOP 3 SALES OVER THE LAST MONTH

SAFRAN SA 0.875 05/15/27
SAIPEM SPA 2.875 09/11/29
DT LUFTHANSA AG 2 11/17/25

TOP 3 PURCHASES OVER THE LAST MONTH

TERNA EUR GREEN HYBRID PNC6
EDENRED 0 06/14/28
JP MORGAN CHASE 0 06/10/24

RATIOS

PERFORMANCE AND RISK ANALYSIS - SYNTHESIS

	1YR	3YR	5YR	SI
Standard Deviation Ptf	4.72	6.83	7.02	5.98
Standard Deviation Bmk	4.89	7.04	-	-
Tracking Error	0.89	1.00	-	-
Alpha	-0.01	-0.01	-	-
Beta	0.95	0.96	-	-
R-squared	0.97	0.98	-	-
Information Ratio	-0.22	-0.27	-	-
Sharpe Ratio	0.36	-0.57	-0.02	0.15
Treynor Ratio	1.80	-2.05	-	-
Sortino Ratio	0.71	-0.90	-0.03	0.23

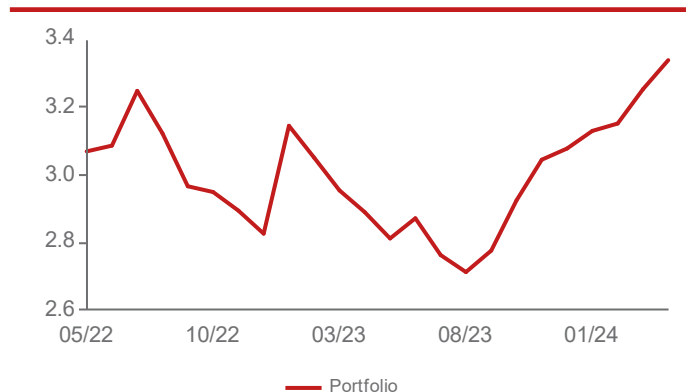
DRAWDOWN

	SINCE INCEPTION
Maximum drawdown (%)	-20.2
Peak to trough drawdown (dates)	Jul 21 - Jul 22
Length (in days)	343
Recovery Period (in days)	0
Worst Month	March 2020
Lowest Return	-6.9
Best Month	July 2022
Highest Return	7.8

FINANCIAL RATIO - FIXED INCOME

	FUND	BENCHMARK
Z-Spread	265.42	324.73
DTS (Duration Times Spread)	482.97	534.14
Average Rating (2nd best)	BBB-	BBB
Modified Duration	3.34	2.97
Effective Duration FI	1.82	1.57
Average Time to Maturity	2.98	-
Yield to Maturity	0.12	0.16
Current Yield	1.23	-
Average Coupon	1.31	-

MODIFIED DURATION EVOLUTION



BREAKDOWNS (Without derivatives exposure)

■ Fund ■ Benchmark ■ Relative

COUNTRY	%	RELATIVE
France	30.5% 28.8%	1.7%
Germany	23.6% 26.3%	-2.7%
Italy	13.2% 11.7%	1.5%
Netherlands	10.7% 14.2%	-3.4%
Spain	7.4% 7.8%	-0.4%
Belgium	4.9% 3.1%	1.9%
United States	1.9% 2.9%	-1.0%
Others	3.7% 5.2%	-1.5%
Cash	4.1%	

RATINGS (2ND BEST)	%	RELATIVE
AAA	1.9%	1.9%
A	20.7% 22.5%	-1.9%
BBB	35.6% 35.6%	0.0%
BB	10.2% 8.4%	1.8%
B	6.4% 8.7%	-2.3%
NR	21.3% 24.9%	-3.6%
Cash	4.1%	

SECTOR	%	RELATIVE
Industrials	24.0% 22.2%	1.8%
Financials	18.3% 18.6%	-0.3%
Consumer Discretionary	13.3% 16.3%	-2.9%
Communication Services	9.4% 7.2%	2.2%
Materials	5.6% 5.9%	-0.3%
Utilities	5.2% 5.2%	-0.1%
Information Technology	4.4% 5.8%	-1.4%
Others	15.7% 18.8%	-3.0%
Cash	4.1%	

MATURITY	%	RELATIVE
0-1Y	10.7% 11.9%	-1.2%
1-3Y	31.8% 39.4%	-7.6%
3-5Y	30.2% 30.4%	-0.2%
5-10Y	23.3% 18.4%	4.9%
Not Available	0.0%	0.0%
Cash	4.1%	

BREAKDOWNS (Without derivatives exposure)

■ Fund ■ Benchmark ■ Relative

CURRENCY	%		RELATIVE	
EUR	107.7%	<div><div></div></div>	7.6%	<div><div></div></div>
	100.1%	<div><div></div></div>		
GBP	0.0%		0.0%	
CHF	0.0%		0.0%	
SEK	0.0%		0.0%	
HUF	0.0%		0.0%	
USD	-7.7%	<div><div></div></div>	-7.6%	<div><div></div></div>
	-0.1%	<div><div></div></div>		

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 The above holdings are neither representative of the overall portfolio's 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.

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