

KEY DATA

MANAGEMENT COMPANY	Generali Investments Luxembourg S.A.
INVESTMENT MANAGER	Generali Asset Management S.p.A. Società di gestione del risparmio
FUND MANAGER	Mauro VALLE, Massimo SPAGNOL
BENCHMARK	100% JPM EMU GOVERNMENT ALL MATS. (TR)
FUND TYPE	Sicav
DOMICILE	Luxembourg
SUB-FUND LAUNCH DATE	02/04/2002
SHARE CLASS LAUNCH DATE	28/07/2017
FIRST NAV DATE AFTER DORMANT PERIOD	No dormant period
SUB FUND CURRENCY	Euro
CUSTODIAN BANK	BNP Paribas SA/Luxembourg
ISIN	LU1373300679
BLOOMBERG CODE	GENEBGX LX

VALUATION

AUM	2,356.32 M EUR
NAV PER SHARE	103.40 EUR
HIGHEST NAV OVER THE LAST 12 MONTHS	105.98 EUR
LOWEST NAV OVER THE LAST 12 MONTHS	98.57 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 investing in quality debt securities denominated in Euro. The Fund shall invest at least 70% of its net assets in debt securities denominated in Euro with Investment Grade Credit Rating. The Fund shall invest at least 60% of its net assets in government bonds. The fund may invest up to 30% of its net assets in securities with Sub Investment Grade Credit Rating, or that are in the opinion of the Investment Manager, of comparable quality. The Investment Manager will be applying an Environmental, Social and Governance (ESG) criteria process on an ongoing basis to select securities, covering at least 90% of the Fund's portfolio. The Investment Manager selects securities that present positive ESG criteria relative to the Benchmark, provided that the issuers follow good governance practices. The issuers of bonds in which the Fund invests will be subject to a proprietary ethical filter. The selection process applicable to sovereign issuers is based on the Sovereign Warming Potential indicator. The Fund's average weighted Sovereign Warming Potential will be lower than that of its initial investment universe, as represented by the Fund's Benchmark.

KEY FEATURES

- SFDR Classification - Art. 8: The fund promotes, among other characteristics, environmental or social ones, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices.
- 08/07/2022 : Change of investment strategy (ESG approach)
- 21/12/2023 : The minimum proportion of net assets aligned with E/S characteristics is increased from 60% to 90%.

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.

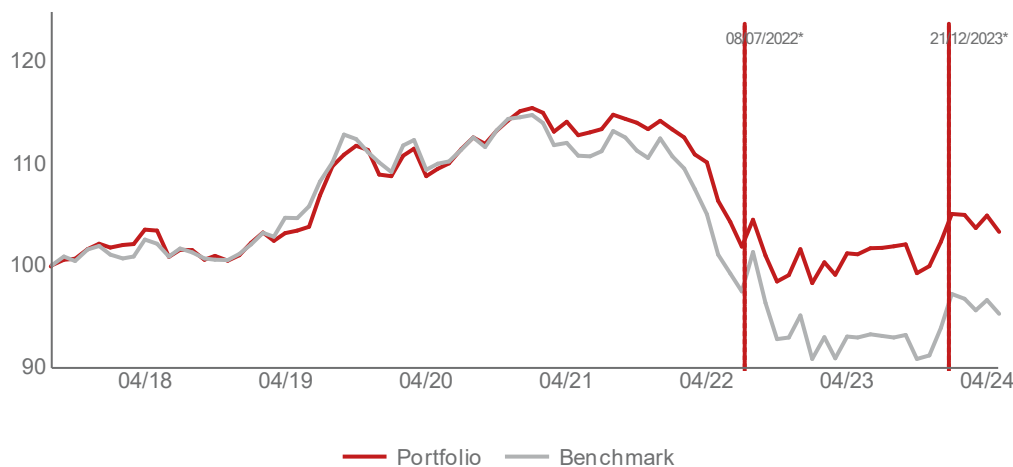
MAIN COSTS (NON-EXHAUSTIVE LIST)*

ENTRY CHARGE (MAX)	0.0%
MAX. MANAGEMENT FEE P.A. (AS PER THE PROSPECTUS)	0.30%
MANAGEMENT FEES AND OTHER ADMINISTRATIVE OR OPERATING COSTS P.A.	0.49%
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 (%)



08/07/2022 : Change of investment strategy (ESG approach)
21/12/2023 : Increase of ESG coverage from 60% to 90%.

ANNUALIZED & CUMULATIVE PERFORMANCES (%)

	1M	YTQ	YTD	1YR	3YR	5YR	3YR P.A.	5YR P.A.	Since Inception	Since Inception P.A
Portfolio	-1.53	-0.12	-1.65	2.17	-8.40	-0.12	-2.88	-0.02	3.40	0.50
Benchmark	-1.36	-0.62	-1.98	2.51	-13.98	-8.96	-4.89	-1.86	-4.63	-0.70
Excess return	-0.17	0.50	0.33	-0.34	5.59	8.84	2.01	1.83	8.04	1.20

CALENDAR YEAR PERFORMANCES (%)

	2023	2022	2021	2020	2019	2018	2017
Portfolio	6.88	-13.31	-1.81	6.17	6.37	0.47	1.85
Benchmark	7.00	-17.94	-3.54	5.15	6.94	1.00	1.15
Excess return	-0.12	4.64	1.73	1.02	-0.58	-0.52	0.70

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
Portfolio	2.17	-4.91	-5.71	3.01	5.85	-0.01
Benchmark	2.51	-8.05	-8.75	0.70	5.10	2.45
Excess return	-0.34	3.14	3.03	2.31	0.75	-2.45

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 View

Investors seem to throw in the towel regarding rate cut hopes. Following solid US economic data and sticky inflation prints, markets are now pricing a full first Fed rate cut only for November and see the easing cycle ending above 4%. What is more, despite more encouraging disinflation progress in the euro area, markets also discount a striking ECB reluctance to lead the Fed in the easing cycle.

In the US, despite weak headline numbers (GDP up by 1.6% annualised), domestic demand remains strong. Consumption again was the main driver (+2.5% ann.), as strong real wages and to a lesser extent, positive wealth effect are offsetting the almost completed depletion of pandemic excess savings. Steady growth is accompanied by stickier than expected inflation. The Core PCE rate was up 2.8% in March, as the beneficial impact from cooling goods price is fading, and services keep showing a very strong price rise. The ex-housing component reaccelerated in March to 3.5%. The gradual cooling in the labour market should dampen wage pressures, but still high margins would keep retail inflation elevate.

The euro area activity is back into expansionary territory. The first GDP estimate reported a Q1/24 growth of 0.3%, which was better than expected. Key sentiment indicators for April suggest that at the outset of the second quarter the economy gained further traction. The composite PMI advanced to 51.4, the highest since May last year. The signalled increase in activity rests on the domestic economy: While domestically-driven services sentiment rose, the one of manufacturing took a backlash. A somewhat surprising turn in the inventory component (mainly due to weaker orders) point to a bumpier recovery in manufacturing. Headline inflation was at 2.4% in April, unchanged from March.

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.

Portfolio Activity

During the month the portfolio increased a little bit the long relative duration, after bund rates moved over the level of 2.5%. The exposure to German and France bonds was unchanged, with Germany slightly overweighted and France underweighted vs benchmark. The exposure to Italian BTPs was slightly increased, while other peripherals countries were unchanged. The portfolio was always over allocated to the short-medium maturities of the yield curve and underweighted the 30 years bucket.

Outlook

Last economic data confirmed that the Euro economic scenario is improving, after better than expected GDP and PMI data. Also inflation is declining, with core inflation at 2.7%, -0.2% lower vs previous month. ECB members are confirming that ECB will cut rates in June, but the following decisions will be dependent from data (mainly inflation); also the FED confidence to start with cutting cycle in the next months will be observed. Market is pricing 3 cuts within December and this is also our central scenario. For the next weeks, we'll monitor how economic data will develop and inflation will decline. We think that Bund rates in the 2.5% area are levels where to maintain a long relative duration, but towards the 2.3% area we'd consider to reduce exposure. Italian spread is continuing to move around the 140 bps and we are confirming the positive view. In the next weeks the portfolio relative duration will continue to be overweighted. The yield curve exposure will be unchanged, with an underexposure to the long end. The BTPs exposure will continue to be overweighted.

HOLDINGS & TRANSACTIONS

TOP 10 FIXED INCOME

HOLDING	SECTOR	RATING	GROSS %
BTPS 4.2 03/01/34	Sovereigns	BBB	3.52%
SPANISH GOV'T 3.55 10/31/33	Sovereigns	A-	3.08%
BTPS 1.85 07/01/25	Sovereigns	BBB	2.93%
BTPS 1.5 06/01/25	Sovereigns	BBB	2.93%
SPANISH GOV'T 1.85 07/30/35	Sovereigns	A-	2.29%
SPANISH GOV'T 0.5 04/30/30	Sovereigns	A-	2.19%
SPANISH GOV'T 0.1 04/30/31	Sovereigns	A-	2.07%
BTPS 0.5 02/01/26	Sovereigns	BBB	2.02%
SPANISH GOV'T 4.65 07/30/25	Sovereigns	A-	1.78%
SPANISH GOV'T 2.15 10/31/25	Sovereigns	A-	1.69%
Total Top 10 (%)			24.50%
Total Top 20 (%)			38.66%

TOP 3 SALES OVER THE LAST MONTH

BTPS 3.75 09/01/24
BTPS I/L 0.35 10/24/24
BTPS 1.65 12/01/30

TOP 3 PURCHASES OVER THE LAST MONTH

BTPS 3.85 '34 EUR
BTPS 1.85 07/01/25
BTPS 1.5 06/01/25

RATIOS

PERFORMANCE AND RISK ANALYSIS - SYNTHESIS

	1YR	3YR	5YR	SI
Standard Deviation Ptf	5.45	5.96	5.39	4.90
Standard Deviation Bmk	5.64	7.02	6.14	5.48
Tracking Error	1.61	2.28	2.27	2.16
Alpha	-0.01	0.02	0.03	0.02
Beta	0.93	0.81	0.82	0.82
R-squared	0.92	0.90	0.87	0.85
Information Ratio	-0.20	0.89	0.83	0.55
Sharpe Ratio	-0.05	-0.75	-0.12	-0.01
Treynor Ratio	-0.37	-3.21	-0.18	-2.06
Sortino Ratio	-0.11	-1.34	-0.21	-0.02

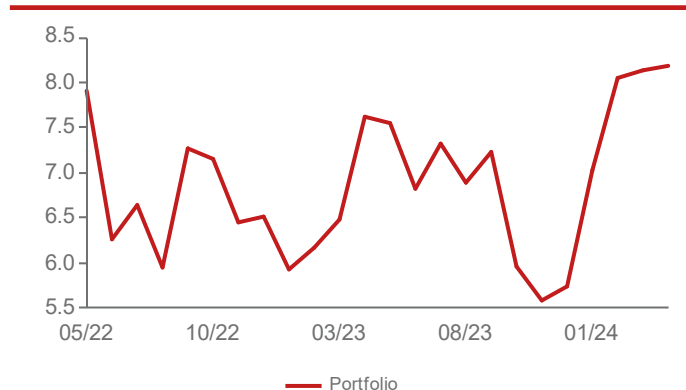
DRAWDOWN

	SINCE INCEPTION
Maximum drawdown (%)	-16.2
Peak to trough drawdown (dates)	Jan 21 - Oct 22
Length (in days)	644
Recovery Period (in days)	0
Worst Month	April 2022
Lowest Return	-3.4
Best Month	June 2019
Highest Return	3.0

FINANCIAL RATIO - FIXED INCOME

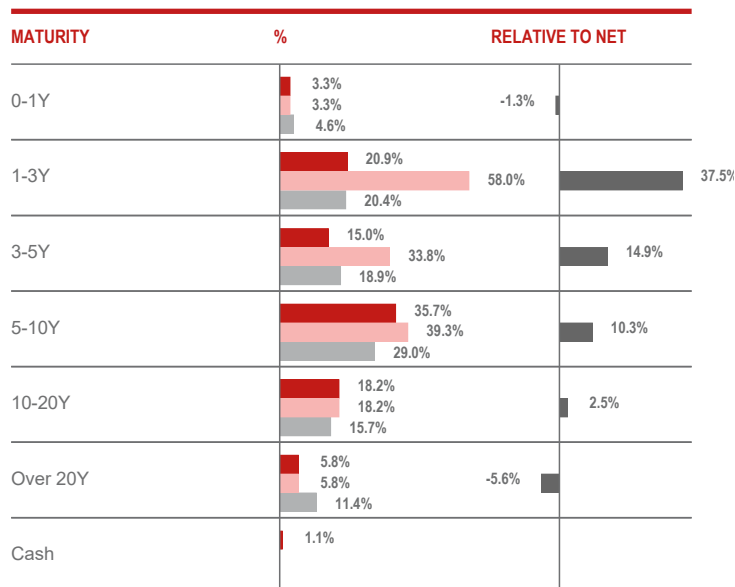
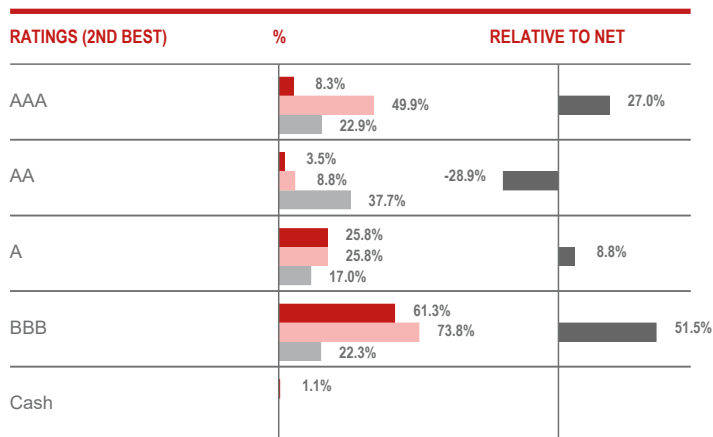
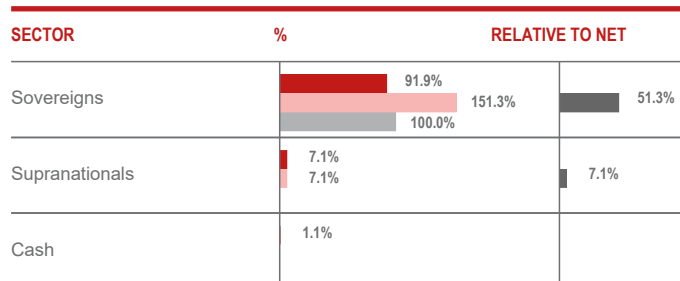
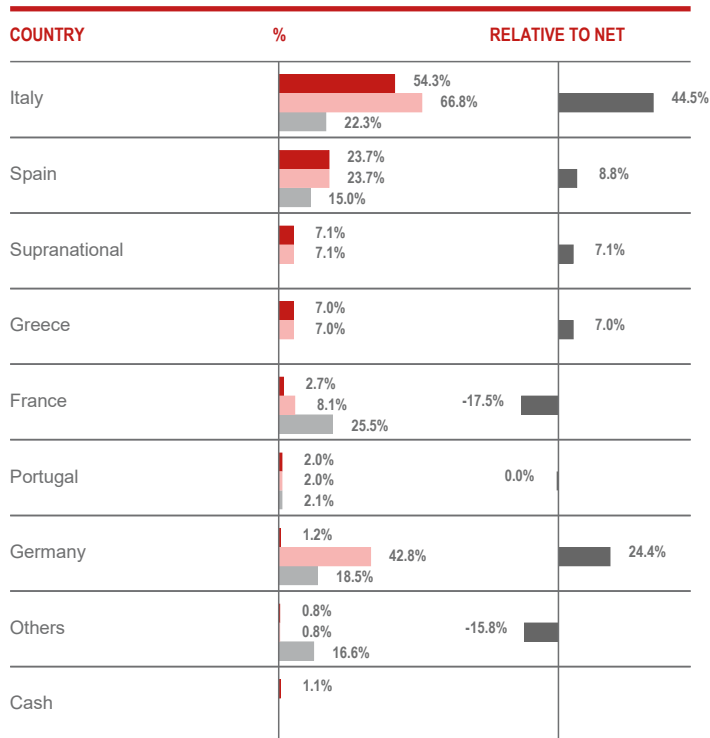
	FUND	BENCHMARK
Z-Spread	65.23	39.44
DTS (Duration Times Spread)	421.17	281.24
Average Rating (2nd best)	BBB+	A+
Modified Duration	6.22	6.88
Effective Duration FI	8.19	6.89
Average Time to Maturity	7.49	8.67
Yield to Maturity	3.53	3.23
Current Yield	2.25	0.54
Average Coupon	2.21	2.31

EFFECTIVE DURATION FI EVOLUTION



BREAKDOWNS

■ Fund excl. derivatives exposure ■ Fund incl. derivatives exposure ■ Benchmark ■ Fund incl. derivatives relative to Bmk



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 PRIIPs KID and the prospectus to find out about these risks. Legal information concerning the fund/sub-fund are available on the website: www.generali-investments.com
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.

BREAKDOWNS

■ Fund excl. derivatives exposure ■ Fund incl. derivatives exposure ■ Benchmark ■ Fund incl. derivatives relative to Bmk

CURRENCY	%	RELATIVE TO NET	
EUR		100.0%	
		159.4%	
		100.0%	59.4%

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ESG REPORTING

ESG COVERAGE

	FUND	UNIVERSE
Coverage	100.00%	100.00%

SOVEREIGN WARMING

	FUND	UNIVERSE	COVERAGE
Sovereign Warming	2.68	2.82	96.99%

Source: Generali Asset Management S.p.A. Società di gestione del risparmio.
The carbon intensity is a weighted average scope 1 + 2 intensity in tonnes per million USD of revenues of all issuers covered for the indicator. The coverage percentage is provided for the corporate, supranationals and agencies entities in portfolio (sovereign debt excluded).
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ESG Glossary

ESG Coverage: Percentage of the portfolio covered by an extra-financial analysis also called “ESG analysis” as the main pillars are: Environment, Social and Governance.

Carbon intensity (tCO₂ eq./million \$): we are referring to the equivalent of the number of tons of carbon dioxide (CO₂) that it takes to a company to make one unit of revenue (1 million \$) per year. The methodology used includes both Scope 1 and Scope 2 emissions where Scope 1 covers direct emissions from owned or controlled sources while Scope 2 covers indirect emissions from the generation of purchased electricity, steam, heating and cooling consumed by the reporting company.

ESG score: ESG scores are designed to transparently and objectively measure a company's relative extra-financial performance, commitment and effectiveness across 35 main criteria based on publicly reported data. Based on those criteria, each sector has its own materiality matrix that allows companies ESG scoring taking into account the most material issues within each sector. However, the ESG scores relies on Environment (climate change, energy efficiency...), Social (human resources management, employees' health & safety...) and Governance (composition & diversity of governance bodies, executive compensation...) pillars.

The ESG approach has the main following restraints:

- The availability of data to conduct an ESG analysis
- The quality of the data used in the assessment of ESG quality and impact as there are no universal standards related to ESG information and third party verification is not systematic
- The comparability of data, as not all companies publish the same indicators;
- The use of proprietary methodologies, which relies on the experience and skills of the asset manager's staff

For more details on the ESG investment process, ESG approach and ESG criteria, please refer to the prospectus

Important Information

This marketing communication is related to Generali Investments SICAV, an open-ended investment company with variable capital (SICAV) under Luxembourg law of 17 December 2010, qualifying as an undertaking for collective investment in transferable securities (UCITS) and its Sub-Fund, altogether referred to as “the Fund”. This marketing communication is intended for investors in the countries where the Fund is registered for distribution and is not intended for U.S. Persons as defined under Regulation S of the United States Securities Act of 1933, as amended.

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