

# GENERALI INVESTMENTS SICAV

## EURO BOND 1-3 YEARS - DY

### 28 February 2022



Marketing communication for Retail investors

#### KEY DATA

|  |   |
|--|---|
| <b>MANAGEMENT COMPANY</b>                  | Generali Investments Luxembourg S.A.                                  |
| <b>INVESTMENT MANAGER</b>                  | Generali Investments Partners S.p.A Società di gestione del risparmio |
| <b>FUND MANAGER</b>                        | Mauro VALLE   |
| <b>BENCHMARK</b>                           | 100% JPM EMU GOVERNMENT 1-3Y (TR)                                     |
| <b>FUND TYPE</b>                           | Sicav   |
| <b>DOMICILE</b>                            | Luxembourg  |
| <b>SUB-FUND LAUNCH DATE</b>                | 05/11/2008  |
| <b>SHARE CLASS LAUNCH DATE</b>             | 28/05/2010  |
| <b>FIRST NAV DATE AFTER DORMANT PERIOD</b> | 27/03/2019  |
| <b>CURRENCY</b>                            | Euro  |
| <b>CUSTODIAN BANK</b>                      | BNP Paribas Securities Services Luxembourg                            |
| <b>ISIN</b>                                | LU0396183625  |
| <b>BLOOMBERG CODE</b>                      | GEBOTDD LX  |
| <b>VALUATION</b>                           |   |
| <b>AUM</b>                                 | 909.32 M EUR  |
| <b>NAV PER SHARE</b>                       | 100.47 EUR  |
| <b>HIGHEST NAV OVER THE LAST 12 MONTHS</b> | 101.50 EUR  |
| <b>LOWEST NAV OVER THE LAST 12 MONTHS</b>  | 99.68 EUR   |
| <b>FEES</b>                                |   |
| <b>SUBSCRIPTION FEE</b>                    | max. 5%   |
| <b>MANAGEMENT FEE</b>                      | 0.50%   |
| <b>CONVERSION FEE</b>                      | max. 5%   |
| <b>REDEMPTION FEE</b>                      | max. 3%   |
| <b>PERFORMANCE FEE</b>                     | n.a.  |
| <b>ONGOING CHARGES</b>                     | 0.69%   |

#### CATEGORY AND RISK PROFILE

|                 |              |
|-----------------|--------------|
| <b>CATEGORY</b> | Fixed Income |
|-----------------|--------------|

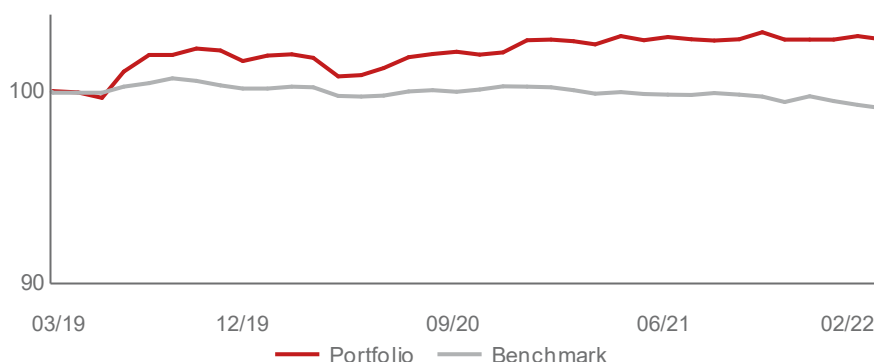
|                           |   |   |   |   |   |                            |
|---------------------------|---|---|---|---|---|----------------------------|
| 1                         | 2 | 3 | 4 | 5 | 6 | 7                          |
| Lower risk                |   |   |   |   |   | Higher risk                |
| Potentially lower rewards |   |   |   |   |   | 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 outperform its Benchmark investing in quality debt securities denominated in Euro resulting in a weighted average portfolio maturity ranging from 1 to 3 years. The Fund shall essentially invest in debt securities denominated in Euro with Investment Grade Credit Rating. The Fund shall mainly invest in government bonds. The Fund may invest on an ancillary basis in money market instruments and bank deposits and hold on an ancillary basis government agencies, local authorities, supranational, corporate bonds and asset-backed securities having Investment Grade Credit Rating, denominated in Euro. Investment Grade Credit Rating is credit rating from AAA to BBB- for Standard & Poors or from Aaa to Baa3 for Moody's or from AAA to BBB for Fitch or an equivalent credit rating by a recognised credit rating agency or an equivalent credit rating as deemed by the Investment Manager. The Fund may use financial instruments and derivatives for hedging purposes, for efficient portfolio management purposes and for investment purposes.

#### PERFORMANCE ANALYSIS AT 28 FEBRUARY 2022



|               | 1M    | YTD   | 1YR   |
|---------------|-------|-------|-------|
| Portfolio     | -0.15 | 0.03  | 0.27  |
| Benchmark     | -0.17 | -0.36 | -0.74 |
| Excess return | 0.02  | 0.39  | 1.02  |

|               | SI    | SI P.A. | 2021  | 2020 |
|---------------|-------|---------|-------|------|
| Portfolio     | 2.73  | 0.92    | 0.00  | 0.82 |
| Benchmark     | -0.84 | -0.29   | -0.72 | 0.08 |
| Excess return | 3.58  | 1.21    | 0.72  | 0.73 |

|               | 02/22-02/21 | 02/21-02/20 |
|---------------|-------------|-------------|
| Portfolio     | 0.27        | 0.69        |
| Benchmark     | -0.74       | -0.32       |
| Excess return | 1.02        | 1.01        |

#### KEY FEATURES

- Invests mainly in Euro area government bonds, focusing on the 1/3 years bucket of the yield curve
- Portfolio management implemented through duration strategies and curve positioning
- Risk-controlled approach with active management of country risk exposure
- Does not take bets on non-Euro currencies which, in case, represent a marginal share of the portfolios, both in terms of risk and performance contribution

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](http://www.generali-investment.com)

## HOLDINGS & TRANSACTIONS

### TOP 10 FIXED INCOME

| HOLDING                         | SECTOR     | RATING | GROSS %       |
|---------------------------------|------------|--------|---------------|
| BTPS 0.35 02/01/25              | Sovereigns | BBB    | 5.50%         |
| BTPS 1.45 11/15/24              | Sovereigns | BBB    | 5.01%         |
| BTPS 2.5 11/15/25               | Sovereigns | BBB    | 3.68%         |
| HELLENIC REPUBLI 3.375 02/15/25 | Sovereigns | BB     | 3.65%         |
| BTPS 1.85 07/01/25              | Sovereigns | BBB    | 3.57%         |
| BTPS 1.75 07/01/24              | Sovereigns | BBB    | 3.43%         |
| BTPS 0 04/15/24                 | Sovereigns | BBB    | 3.29%         |
| BTPS 0 08/15/24                 | Sovereigns | BBB    | 3.28%         |
| HELLENIC REPUBLI 0 02/12/26     | Sovereigns | BB     | 3.23%         |
| BTPS 1.85 05/15/24              | Sovereigns | BBB    | 3.22%         |
| <b>Total Top 10 (%)</b>         |            |        | <b>37.85%</b> |
| <b>Total Top 20 (%)</b>         |            |        | <b>57.08%</b> |

### TOP 3 SALES OVER THE LAST MONTH

|                        |
|------------------------|
| BTPS I/L 0.25 11/20/23 |
| BTPS I/L 0.45 05/22/23 |
| BTPS 1.4 05/26/25      |

### TOP 3 PURCHASES OVER THE LAST MONTH

|                                 |
|---------------------------------|
| SPANISH GOV'T 0 01/31/26        |
| SPANISH GOV'T 1.95 04/30/26     |
| HELLENIC REPUBLI 3.375 02/15/25 |

## RATIOS

### PERFORMANCE AND RISK ANALYSIS - SYNTHESIS

|                        | 1YR  | SI   |
|------------------------|------|------|
| Standard Deviation Ptf | 1.17 | 1.68 |
| Standard Deviation Bmk | 0.75 | 0.75 |
| Tracking Error         | 0.89 | 1.24 |
| Alpha                  | 0.02 | 0.02 |
| Beta                   | 1.00 | 1.64 |
| R-squared              | 0.41 | 0.53 |
| Information Ratio      | 1.05 | 0.95 |
| Sharpe Ratio           | 0.53 | 0.78 |
| Treynor Ratio          | 0.57 | 0.51 |
| Sortino Ratio          | 0.80 | 1.25 |

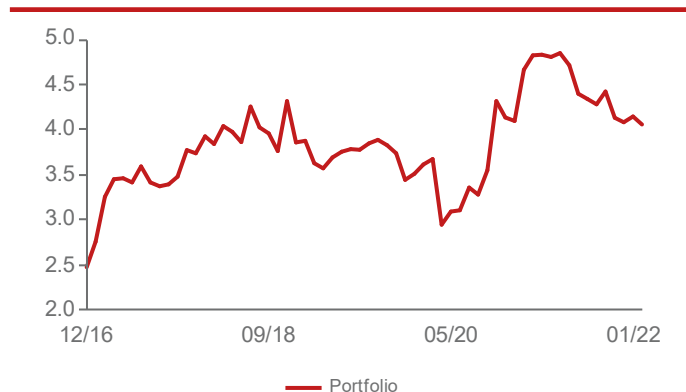
### DRAWDOWN

|                                 | SINCE INCEPTION |
|---------------------------------|-----------------|
| Maximum drawdown (%)            | -2.2            |
| Peak to trough drawdown (dates) | Sep 19 - Apr 20 |
| Length (in days)                | 210             |
| Recovery Period (in days)       | 196             |
| Worst Month                     | March 2020      |
| Lowest Return                   | -0.9            |
| Best Month                      | June 2019       |
| Highest Return                  | 1.4             |

### FINANCIAL RATIO - FIXED INCOME

|                             | FUND   | BENCHMARK |
|-----------------------------|--------|-----------|
| Z-Spread                    | 60.97  | 29.42     |
| DTS (Duration Times Spread) | 251.72 | -         |
| Average Rating (2nd best)   | BBB-   | A+        |
| Modified Duration           | 4.06   | 1.64      |
| Effective Duration          | 1.58   | 1.64      |
| Average Time to Maturity    | 4.44   | 1.78      |
| Yield to Maturity           | 0.91   | 0.31      |
| Current Yield               | 1.23   | 0.19      |
| Average Coupon              | 1.30   | 1.78      |

### MODIFIED DURATION EVOLUTION



## BREAKDOWNS

■ Fund ■ Benchmark ■ Relative

| COUNTRY       | NET            | RELATIVE |
|---------------|----------------|----------|
| Italy         | 73.5%<br>26.0% | 47.6%    |
| Greece        | 12.5%          | 12.5%    |
| Spain         | 6.0%<br>14.5%  | -8.6%    |
| Supranational | 1.0%           | 1.0%     |
| Portugal      | 0.8%<br>2.1%   | -1.3%    |
| Ireland       | 0.3%<br>1.3%   | -1.0%    |
| Germany       | 0.2%<br>20.1%  | -19.9%   |
| Others        | 0.1%<br>36.0%  | -36.0%   |
| Cash          | 5.6%           |          |

| RATINGS (2ND BEST) | NET            | RELATIVE |
|--------------------|----------------|----------|
| AAA                | 1.2%<br>24.1%  | -22.9%   |
| AA                 | 0.4%<br>33.3%  | -32.9%   |
| A                  | 6.0%<br>14.5%  | -8.6%    |
| BBB                | 74.3%<br>28.0% | 46.3%    |
| BB                 | 12.5%          | 12.5%    |
| Cash               | 5.6%           |          |

| SECTOR                  | NET             | RELATIVE |
|-------------------------|-----------------|----------|
| Sovereigns              | 91.3%<br>100.0% | -8.7%    |
| Sovereigns (Frgrn Curr) | 2.1%            | 2.1%     |
| Supranationals          | 1.0%            | 1.0%     |
| Cash                    | 5.6%            |          |

| MATURITY | NET            | RELATIVE |
|----------|----------------|----------|
| 0-1Y     | 19.5%          | -19.5%   |
| 1-3Y     | 55.2%<br>80.5% | -25.3%   |
| 3-5Y     | 21.7%          | 21.7%    |
| 5-10Y    | 7.8%           | 7.8%     |
| 10-20Y   | 4.6%           | 4.6%     |
| Over 20Y | 5.2%           | 5.2%     |
| Cash     | 5.6%           |          |

#### 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](http://www.generali-investments.com)), on Generali Investments Luxembourg S.A. (Management Company of Generali Investments SICAV) website ([www.generali-investments.lu](http://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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