

# GENERALI INVESTMENTS SICAV

## EURO FUTURE LEADERS - 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>	Eric BIASSETTE - François GOBRON
<b>BENCHMARK</b>	100% MSCI EMU SMALL MID CAP (NR)
<b>FUND TYPE</b>	Sicav
<b>DOMICILE</b>	Luxembourg
<b>SUB-FUND LAUNCH DATE</b>	04/06/2007
<b>SHARE CLASS LAUNCH DATE</b>	12/10/2017
<b>FIRST NAV DATE AFTER DORMANT PERIOD</b>	No dormant period
<b>CURRENCY</b>	Euro
<b>CUSTODIAN BANK</b>	BNP Paribas Securities Services Luxembourg
<b>ISIN</b>	LU0300507117
<b>BLOOMBERG CODE</b>	GISMCDY LX

#### VALUATION

<b>AUM</b>	273.87 M EUR
<b>NAV PER SHARE</b>	95.01 EUR
<b>HIGHEST NAV OVER THE LAST 12 MONTHS</b>	108.54 EUR
<b>LOWEST NAV OVER THE LAST 12 MONTHS</b>	91.39 EUR

#### FEES

<b>SUBSCRIPTION FEE</b>	max. 5%
<b>MANAGEMENT FEE</b>	1.80%
<b>CONVERSION FEE</b>	max. 5%
<b>REDEMPTION FEE</b>	max. 3%
<b>PERFORMANCE FEE</b>	n.a.
<b>ONGOING CHARGES</b>	2.00%

#### CATEGORY AND RISK PROFILE

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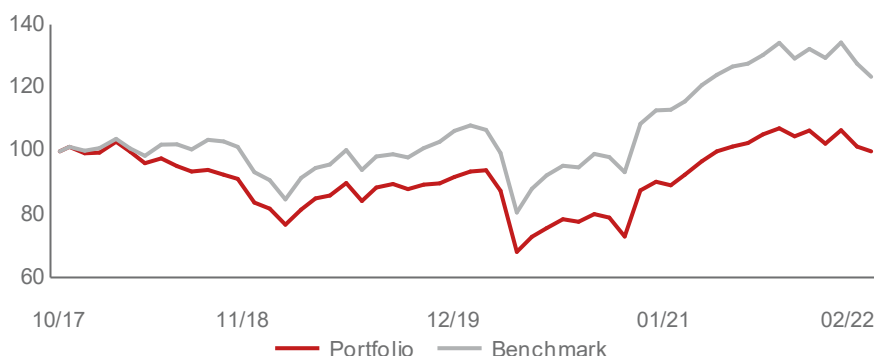
1	2	3	4	5	6	7
Lower risk					Higher risk	
Potentially lower rewards					Potentially higher rewards	

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 and to provide long-term capital appreciation investing in equities of companies, listed on stock exchanges of any participating member state of the Eurozone (qualifying as Regulated Markets), focusing on securities having a small and mid-sized capitalisation. The Fund shall mainly invest in equities and other participation rights issued by "Small & Mid Cap" companies, denominated in Euro. At least 75% of its net assets will be invested in Eurozone equities. The Fund may also invest on an ancillary basis in equity-linked securities of European issuer. 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	3YR	3YR P.A.
Portfolio	-1.47	-6.15	8.03	17.51	5.52
Benchmark	-3.28	-8.02	6.73	30.24	9.20
Excess return	1.81	1.87	1.31	-12.73	-3.68

	SI	SI P.A.	2021	2020	2019	2018
Portfolio	0.06	0.01	17.85	-3.40	21.76	-22.76
Benchmark	23.48	4.93	18.94	4.36	27.34	-15.91
Excess return	-23.42	-4.92	-1.09	-7.76	-5.58	-6.84

	02/22-02/21	02/21-02/20	02/20-02/19	02/19-02/18
Portfolio	8.03	5.72	2.88	-14.75
Benchmark	6.73	16.30	4.93	-6.03
Excess return	1.31	-10.57	-2.04	-8.72

#### KEY FEATURES

- Exploits the strong potential of the large and diversified Small & Mid Cap universe
- Focuses on companies with a share price increase potential based on a DCF approach
- Follows a stock-picking approach based on bottom-up fundamental analysis
- Leverages on proven competences of an experienced, dedicated team

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 EQUITY

HOLDING	SECTOR	GROSS %
IPSOS (IPS FP)	Communication Services	5.25%
VEOLIA ENVIRONNEMENT (VIE FP)	Utilities	2.85%
DASSAULT AVIATION SA (AM FP)	Industrials	2.31%
EIFFAGE (FGR FP)	Industrials	2.20%
SPIE SA (SPIE FP)	Industrials	2.07%
PUBLICIS GROUPE (PUB FP)	Communication Services	1.96%
SOPRA STERIA GROUP (SOP FP)	Information Technology	1.75%
STELLANTIS NV (STLA FP)	Consumer Discretionary	1.68%
ASM INTERNATIONAL NV (ASM NA)	Information Technology	1.63%
THALES SA (HO FP)	Industrials	1.62%
<b>Total Top 10 (%)</b>		<b>23.32%</b>
<b>Total Top 20 (%)</b>		<b>37.17%</b>

### TOP 3 SALES OVER THE LAST MONTH

No Sales for this period

### TOP 3 PURCHASES OVER THE LAST MONTH

PUBLICIS GROUPE (PUB FP)  
EURAZEO SE (RF FP)  
TECHNOPROBE SPA (TPRO IM)

## RATIOS

### PERFORMANCE AND RISK ANALYSIS - SYNTHESIS

	1YR	3YR	SI
Standard Deviation Ptf	11.22	22.14	19.96
Standard Deviation Bmk	10.45	21.67	19.53
Tracking Error	3.62	4.35	4.24
Alpha	0.02	-0.07	-0.09
Beta	1.02	1.00	1.00
R-squared	0.90	0.96	0.95
Information Ratio	0.27	-0.87	-1.17
Sharpe Ratio	0.71	0.24	0.02
Treynor Ratio	8.04	4.81	-0.48
Sortino Ratio	1.12	0.32	0.02

### NUMBER OF STOCKS

	FUND	BENCHMARK
Number of Positions (ex derivatives)	118	591
Out of Benchmark positions	9	-
Active Share	55.57	-
Number of derivative positions	-	-
Total number of positions	118	591

### DRAWDOWN

	SINCE INCEPTION
Maximum drawdown (%)	-38.2
Peak to trough drawdown (dates)	Jan 18 - Mar 20
Length (in days)	791
Recovery Period (in days)	497
Worst Month	March 2020
Lowest Return	-22.0
Best Month	November 2020
Highest Return	19.9

### FINANCIAL RATIO - EQUITY

	FUND	BENCHMARK
P/Book value	-	1.56
P/E Ratio (current)	-	18.53
Dividend Yield (%) (current)	-	2.29
Average Market Cap (in M€)	9,015	3,748
Median Market Cap (in M€)	8,259	2,107

## BREAKDOWNS

■ Fund ■ Benchmark ■ Relative

COUNTRY	NET	RELATIVE
France	45.4% 23.7%	21.8%
Germany	14.4% 22.0%	-7.6%
Italy	9.4% 11.5%	-2.1%
Netherlands	8.8% 13.4%	-4.5%
Spain	7.0% 6.8%	0.1%
Luxembourg	3.4% 2.8%	0.6%
Belgium	1.6% 5.9%	-4.3%
Others	4.5% 14.0%	-9.5%
Cash	5.4%	

SECTOR	NET	RELATIVE
Industrials	26.1% 24.7%	1.4%
Financials	10.8% 13.2%	-2.4%
Communication Services	10.3% 6.1%	4.2%
Consumer Discretionary	10.1% 11.3%	-1.2%
Information Technology	9.9% 6.5%	3.4%
Materials	7.5% 10.6%	-3.1%
Utilities	6.3% 6.8%	-0.6%
Others	13.5% 20.8%	-7.3%
Cash	5.4%	

CURRENCY	NET	RELATIVE
EUR	99.6% 99.5%	0.1%
CHF	0.3%	0.3%
USD	0.0% 0.5%	-0.4%
GBP	0.0%	0.0%

MARKET CAP	NET	RELATIVE
5-30 bn	54.7% 67.0%	-12.3%
Under 5 bn	37.1% 33.0%	4.1%
Over 30 bn	2.7%	2.7%
Cash	5.4%	

#### 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-Italiane.

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). 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.