

# GENERALI INVESTMENTS SICAV

## EURO SHORT TERM BOND - DX

### 28 February 2022

Marketing communication



#### 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% ESTER  |
| <b>FUND TYPE</b>                           | Sicav   |
| <b>DOMICILE</b>                            | Luxembourg  |
| <b>SUB-FUND LAUNCH DATE</b>                | 02/04/2002  |
| <b>SHARE CLASS LAUNCH DATE</b>             | 26/11/2003  |
| <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>                                | LU0145485214  |
| <b>BLOOMBERG CODE</b>                      | GENELDX LX  |
| <b>VALUATION</b>                           |   |
| <b>AUM</b>                                 | 523.45 M EUR  |
| <b>NAV PER SHARE</b>                       | 124.36 EUR  |
| <b>HIGHEST NAV OVER THE LAST 12 MONTHS</b> | 124.36 EUR  |
| <b>LOWEST NAV OVER THE LAST 12 MONTHS</b>  | 122.74 EUR  |
| <b>FEES</b>                                |   |
| <b>SUBSCRIPTION FEE</b>                    | max. 5%   |
| <b>MANAGEMENT FEE</b>                      | 0.30%   |
| <b>CONVERSION FEE</b>                      | max. 5%   |
| <b>REDEMPTION FEE</b>                      | max. 3%   |
| <b>PERFORMANCE FEE</b>                     | n.a.  |
| <b>ONGOING CHARGES</b>                     | 0.42%   |

#### CATEGORY AND RISK PROFILE

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

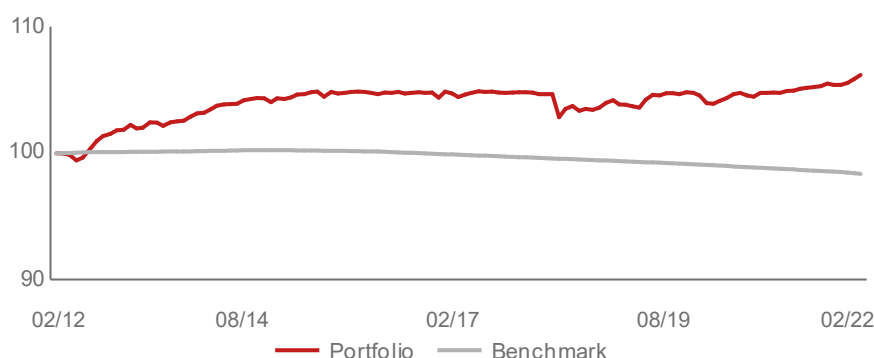
|                           |   |   |   |   |   |                            |
|---------------------------|---|---|---|---|---|----------------------------|
| 1                         | 2 | 3 | 4 | 5 | 6 | 7                          |
| Lower risk                |   |   |   |   |   | Higher risk                |
| 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 short term debt securities denominated in Euro. The Fund shall essentially invest in debt securities and money market instruments denominated in Euro. The Fund shall mainly invest in money market instruments, floating rate notes and fixed income securities having Investment Grade Credit Rating. 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 as deemed by the Investment Manager. The average maturity of the Fund's portfolio shall not exceed one year and the residual maturity of each investment may not exceed three years. The maximum unhedged non-euro currency exposure cannot exceed 20% of the net assets of the Fund. 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   | 5YR   | 3YR P.A. | 5YR P.A. |
|---------------|-------|-------|-------|-------|-------|----------|----------|
| Portfolio     | 0.29  | 0.60  | 1.36  | 2.23  | 1.67  | 0.74     | 0.33     |
| Benchmark     | -0.04 | -0.09 | -0.41 | -1.01 | -1.51 | -0.34    | -0.30    |
| Excess return | 0.34  | 0.69  | 1.77  | 3.24  | 3.18  | 1.08     | 0.64     |

|               | SI    | SI P.A. | 2021  | 2020  | 2019  | 2018  | 2017  |
|---------------|-------|---------|-------|-------|-------|-------|-------|
| Portfolio     | 24.36 | 1.20    | 0.74  | -0.03 | 0.79  | -0.79 | -0.05 |
| Benchmark     | 17.90 | 0.91    | -0.37 | -0.33 | -0.27 | -0.26 | -0.25 |
| Excess return | 6.47  | 0.30    | 1.11  | 0.29  | 1.06  | -0.53 | 0.19  |

|               | 02/22-02/21 | 02/21-02/20 | 02/20-02/19 | 02/19-02/18 | 02/18-02/17 |
|---------------|-------------|-------------|-------------|-------------|-------------|
| Portfolio     | 1.36        | 0.19        | 0.67        | -0.77       | 0.23        |
| Benchmark     | -0.41       | -0.33       | -0.28       | -0.26       | -0.25       |
| Excess return | 1.77        | 0.52        | 0.95        | -0.52       | 0.48        |

#### KEY FEATURES

- It invests mainly in euro-denominated, short term Government Bonds
- Its investment approach is active and the manager may marginally take duration bets
- Maturity of individual securities must be lower than 3 years
- Portfolio duration cannot be longer than 1 year

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 08/15/24                | Sovereigns | BBB    | 9.50%         |
| BTPS 0 01/15/24                | Sovereigns | BBB    | 8.79%         |
| BTPS 0 04/15/24                | Sovereigns | BBB    | 7.24%         |
| HELLENIC REPUBLI 3.45 04/02/24 | Sovereigns | BB     | 5.02%         |
| BTPS 1.75 07/01/24             | Sovereigns | BBB    | 4.76%         |
| BTPS 0 11/29/23                | Sovereigns | BBB    | 4.59%         |
| BTPS 0.35 02/01/25             | Sovereigns | BBB    | 3.82%         |
| BTPS 0 12/15/24                | Sovereigns | BBB    | 3.78%         |
| BTPS 0.3 08/15/23              | Sovereigns | BBB    | 3.08%         |
| BTPS 0 01/30/24                | Sovereigns | BBB    | 2.68%         |
| <b>Total Top 10 (%)</b>        |            |        | <b>53.27%</b> |
| <b>Total Top 20 (%)</b>        |            |        | <b>65.09%</b> |

### TOP 3 SALES OVER THE LAST MONTH

|                        |
|------------------------|
| BTPS I/L 2.35 09/15/24 |
| BTPS I/L 0.4 04/11/24  |
| BTPS I/L 0,25 11/20/23 |

### TOP 3 PURCHASES OVER THE LAST MONTH

|                    |
|--------------------|
| BTPS 0 11/29/23    |
| BTPS 0.35 02/01/25 |
| BTPS 0 12/15/24    |

## RATIOS

### PERFORMANCE AND RISK ANALYSIS - SYNTHESIS

|                        | 1YR   | 3YR   | 5YR   | SI    |
|------------------------|-------|-------|-------|-------|
| Standard Deviation Ptf | 0.60  | 0.70  | 1.15  | 0.93  |
| Standard Deviation Bmk | 0.01  | 0.01  | 0.01  | 0.22  |
| Tracking Error         | 0.61  | 0.70  | 1.15  | 0.93  |
| Alpha                  | 0.06  | 0.05  | 0.04  | 0.02  |
| Beta                   | -9.61 | -9.63 | -7.26 | -2.20 |
| R-squared              | 0.05  | 0.02  | 0.00  | 0.00  |
| Information Ratio      | 2.73  | 1.48  | 0.54  | 0.31  |
| Sharpe Ratio           | 2.98  | 1.65  | 0.63  | 0.55  |
| Treynor Ratio          | -0.18 | -0.06 | 0.15  | 0.92  |
| Sortino Ratio          | 5.81  | 3.18  | 1.00  | 0.87  |

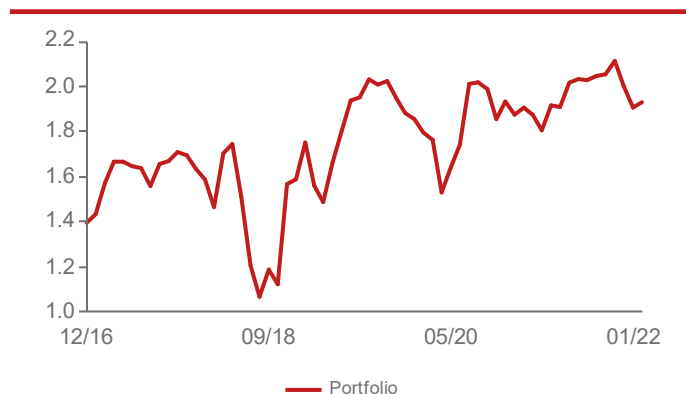
### DRAWDOWN

|                                 | SINCE INCEPTION |
|---------------------------------|-----------------|
| Maximum drawdown (%)            | -2.7            |
| Peak to trough drawdown (dates) | May 17 - Jun 18 |
| Length (in days)                | 378             |
| Recovery Period (in days)       | 1,008           |
| Worst Month                     | May 2018        |
| Lowest Return                   | -1.7            |
| Best Month                      | December 2011   |
| Highest Return                  | 1.5             |

### FINANCIAL RATIO - FIXED INCOME

|                             | FUND  |
|-----------------------------|-------|
| Z-Spread                    | 7.69  |
| DTS (Duration Times Spread) | 14.95 |
| Average Rating (2nd best)   | BBB-  |
| Modified Duration           | 1.93  |
| Effective Duration          | 0.78  |
| Average Time to Maturity    | 1.94  |
| Yield to Maturity           | 0.47  |
| Current Yield               | 0.66  |
| Average Coupon              | 0.71  |

### MODIFIED DURATION EVOLUTION



## BREAKDOWNS

■ Fund

| COUNTRY | NET   | RELATIVE |  |
|---------|-------|----------|--|
| Italy   | 82.2% |          |  |
| Greece  | 6.6%  |          |  |
| Spain   | 6.2%  |          |  |
| Cash    | 4.9%  |          |  |

| SECTOR     | NET                          | RELATIVE |
|------------|------------------------------|----------|
| Sovereigns | 95.1% <div><div></div></div> |          |
| Cash       | 4.9% <div><div></div></div>  |          |

| RATINGS (2ND BEST) | NET       | RELATIVE |
|--------------------|-----------|----------|
| A                  | 6.2%<br>  |          |
| BBB                | 82.2%<br> |          |
| BB                 | 6.6%<br>  |          |
| Cash               | 4.9%<br>  |          |

| MATURITY | NET   | RELATIVE |
|----------|-------|----------|
| 0-1Y     | 1.6%  |          |
| 1-3Y     | 93.5% |          |
| Cash     | 4.9%  |          |

#### 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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