GENERALI INVESTMENTS SICAV
EURO SHORT TERM BOND - BX
30 July 2021

Marketing communication for Professional investors

KEY DATA

MANAGEMENT COMPANY	Generali Investments Luxembourg S.A.
INVESTMENT MANAGER	Generali Investments Partners S.p.A Società di gestione del risparmio
FUND MANAGER	Mauro VALLE
BENCHMARK	100% EONIA CAPITALIZATION 5DAY
FUND TYPE	Sicav
DOMICILE	Luxembourg
SUB-FUND LAUNCH DATE	02/04/2002
SHARE CLASS LAUNCH DATE	02/04/2002
FIRST NAV DATE AFTER DORMANT PERIOD	No dormant period
CURRENCY	Euro
CUSTODIAN BANK	BNP Paribas Securities Services Luxembourg
ISIN	LU0145484910
BLOOMBERG CODE	GENELBX LX

VALUATION

AUM	414.16 M EUR
NAV PER SHARE	135.27 EUR
HIGHEST NAV OVER THE LAST 12 MONTHS	135.27 EUR
LOWEST NAV OVER THE LAST 12 MONTHS	134.06 EUR

FEES

SUBSCRIPTION FEE	max. 5%
MANAGEMENT FEE	0.1500%
CONVERSION FEE	max. 5%
REDEMPTION FEE	max. 1%
PERFORMANCE FEE	n.a.
ONGOING CHARGES	0.2100%

CATEGORY AND RISK PROFILE

CATEGORY	Fixed Income

1 **2** 3 4 5 6 7

Lower risk
Potentially lower rewards

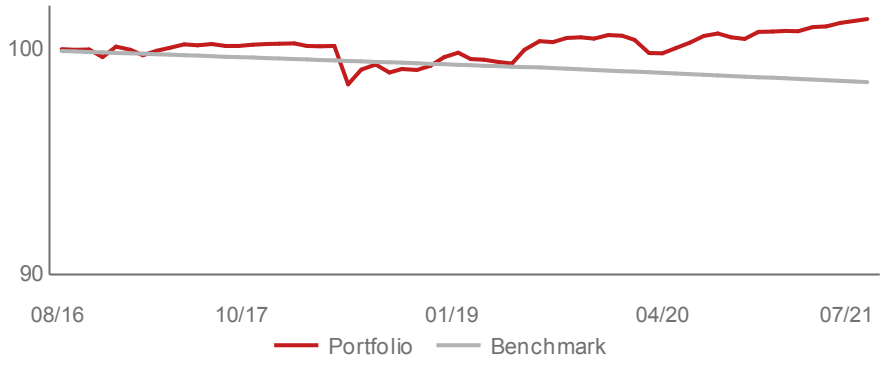
Higher risk
Potentially higher rewards

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 30 JULY 2021



	1M	YTD	1YR	3YR	5YR	3YR P.A.	5YR P.A.
Portfolio	0.08	0.55	0.74	2.03	1.41	0.67	0.28
Benchmark	-0.03	-0.20	-0.34	-0.91	-1.41	-0.30	-0.28
Excess return	0.11	0.75	1.08	2.93	2.82	0.97	0.56

	SI	SI P.A.	2020	2019	2018	2017	2016
Portfolio	35.27	1.57	0.16	0.98	-0.60	0.13	0.21
Benchmark	24.15	1.12	-0.33	-0.28	-0.26	-0.25	-0.23
Excess return	11.11	0.45	0.49	1.26	-0.34	0.39	0.44

	07/21-07/20	07/20-07/19	07/19-07/18	07/18-07/17	07/17-07/16
Portfolio	0.74	0.24	1.03	-0.90	0.30
Benchmark	-0.34	-0.32	-0.26	-0.25	-0.25
Excess return	1.08	0.55	1.29	-0.64	0.55

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

FUND MANAGER'S COMMENTS

Market View

The path to normalcy of many economies has been disrupted by a global surge in coronavirus cases caused by the highly contagious Delta Variant. Europe's tourism sector is at risk as Spain, Portugal and Greece register a spike in cases, and adopt measures accordingly. The US will not lift travel restrictions either, whilst the UK government opened its borders to fully vaccinated travellers from the U.S. and the European Union. Above the spread of COVID-19, Europe is now worrying about floods too as the death toll reaches 188.

In July, the US Composite PMI further decreased to 59.7, moving further apart from May's record high of 68.1. The Services PMI (59.8) has fallen for 2 months in a row, amid labour shortages and declining consumer sentiment (down 5 pts). Despite PMIs being in expansionary territory, US GDP growth (6.5% annualized) in Q2 was below expectations. This month, as unemployment reached 5.9% and inflation registered its fastest gain since 1991 (3.5% yoy), Chairman Powell said the Fed is 'away from making substantial progress towards stable prices and maximum employment'. Accordingly, the Fed took a dovish stance, maintaining interest rates anchored near zero, yet rate hike expectations have been rising further.

In the Euro Area, business conditions appear stronger than in the US, with the Composite PMI up to 60.6 in July from 59.5 last month, reaching its steepest pace in 15 years. Both manufacturing and services PMI are in expansion but still constrained by supply shortages. In the second quarter, GDP across the European Union rose by 13.2% compared with the same period last year, but European GDP has yet to return to its pre-pandemic level. The ECB maintains a 'persistently accommodative' stance and, in order to tackle growth and unemployment without having to worry too much about inflationary pressures, it has adjusted its inflation target to a symmetric 2% from 'below but close to 2%'.

In the past month, there has been a decrease in benchmark yields, with the US 10-year yield falling by 20 bps to 1.24% and the 10-year Bund by 26 bps to -0.46. Non-core spreads have slightly increased, with the BTP-Bund spread up by 6 bps, reaching 109 and the Bonos-Bund spread by 10 bps to 73.

Portfolio Activity

During the month the portfolio's duration was unchanged and managed between the level of 0.6 and 0.7 years, with a marginal increase of the exposure to the 3 years Italian BTPs.

Outlook

In the next weeks the Bund rates should move in the range seen in the last weeks, but the opinion is always that that levels are too low. The Central Banks in September will have to face the tapering issues (FED) and manage the PEPP final period (ECB). The economy should improve as expected in the summer months, also if the impact of the delta variant is representing a risk, and inflation is expected to increase in the last months of the 2021.

In the next days, the portfolio will manage the duration around the 0.6 – 0.8 years range, with a long exposure to Italian bonds.

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

GENERALI INVESTMENTS SICAV

EURO SHORT TERM BOND - BX

30 July 2021

HOLDINGS & TRANSACTIONS

TOP 10 FIXED INCOME

HOLDING	SECTOR	RATING	GROSS %
BTPS 0 01/15/24	Sovereigns	BBB-	14.60%
BTPS 0 04/15/24	Sovereigns	BBB-	9.73%
CCTS EU 07/15/23	Sovereigns	BBB-	5.86%
BTPS 1.75 07/01/24	Sovereigns	BBB-	5.12%
BTPS 0.3 08/15/23	Sovereigns	BBB-	4.42%
HELLENIC REPUBLI 3.45 04/02/24	Sovereigns	BB	4.04%
BTPS 0 01/30/24	Sovereigns	BBB-	3.80%
HELLENIC REPUBLI 3.5 01/30/23	Sovereigns	BB	3.12%
CCTS EU 02/15/24	Sovereigns	BBB-	2.45%
SPANISH GOV'T 4.8 01/31/24	Sovereigns	A-	2.24%
Total Top 10 (%)			**55.38%**
Total Top 20 (%)			**67.69%**

TOP 3 SALES OVER THE LAST MONTH

HELLENIC REPUBLI 3.5 01/30/23
HELLENIC REPUBLI 3.45 04/02/24
BTPS 0.3 08/15/23

TOP 3 PURCHASES OVER THE LAST MONTH

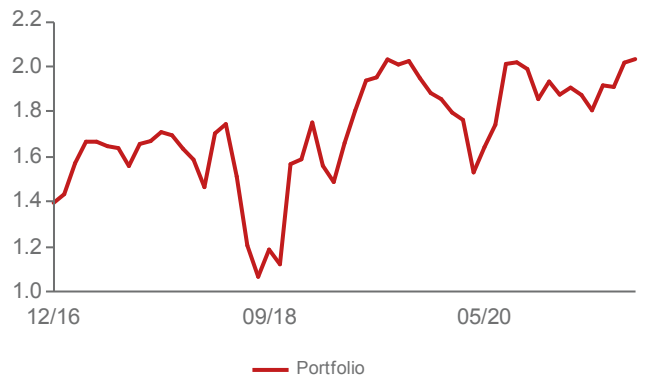
BTPS 1.75 07/01/24
BTPS 0 01/30/24

RATIOS

PERFORMANCE AND RISK ANALYSIS - SYNTHESIS

	1YR	3YR	5YR	SI
Standard Deviation Ptf	0.47	0.75	1.14	0.83
Standard Deviation Bmk	0.00	0.01	0.01	0.22
Tracking Error	0.47	0.75	1.14	0.82
Alpha	-	0.01	-0.02	0.01
Beta	-	2.69	12.04	2.69
R-squared	-	0.00	0.00	0.00
Information Ratio	2.31	1.39	0.49	0.54
Sharpe Ratio	2.71	1.54	0.57	0.62
Treynor Ratio	-	0.21	-0.08	-0.69
Sortino Ratio	5.07	2.89	0.91	0.97

MODIFIED DURATION EVOLUTION



DRAWDOWN

	SINCE INCEPTION
Maximum drawdown (%)	-2.5
Peak to trough drawdown (dates)	Jan 18 - Jun 18
Length (in days)	147
Recovery Period (in days)	399
Worst Month	May 2018
Lowest Return	-1.7
Best Month	December 2011
Highest Return	1.6

FINANCIAL RATIO - FIXED INCOME

	FUND
Z-Spread	15.08
DTS (Duration Times Spread)	32.69
Average Rating (2nd best)	BB+
Modified Duration	2.03
Effective Duration	0.60
Average Time to Maturity	2.19
Yield to Maturity	0.57
Current Yield	0.78
Average Coupon	0.84

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
The above holdings are neither representative of the overall portfolios 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

COUNTRY	NET	RELATIVE
Italy	85.5%	
Greece	7.2%	
Spain	4.1%	
Cash	3.2%	

SECTOR	NET	RELATIVE
Sovereigns	96.8%	
Cash	3.2%	

RATINGS (2ND BEST)	NET	RELATIVE
A	4.1%	
BBB	85.5%	
BB	7.2%	
Cash	3.2%	

MATURITY	NET	RELATIVE
0-1Y	0.5%	
1-3Y	96.3%	
Cash	3.2%	

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
The above holdings are neither representative of the overall portfolios 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.

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), on Generali Investments Luxembourg S.A. (Management Company of Generali Investments SICAV) website (www.generali-investments.lu), and by distributors. An hardcopy of the offering documentation may also been 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.

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
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.