

## KEY DATA

<b>MANAGEMENT COMPANY</b>	Generali Investments Luxembourg S.A.
<b>INVESTMENT MANAGER</b>	Generali Asset Management S.p.A. Società di gestione del risparmio
<b>FUND MANAGER</b>	Mauro Valle
<b>BENCHMARK</b>	100% JPM EMU GOVERNMENT ALL MATS. (TR)
<b>FUND TYPE</b>	UCITS - SICAV
<b>DOMICILE</b>	Luxembourg
<b>SUB-FUND LAUNCH DATE</b>	02/04/2002
<b>SHARE CLASS LAUNCH DATE</b>	02/04/2002
<b>FIRST NAV DATE AFTER DORMANT PERIOD</b>	No dormant period
<b>SUB FUND CURRENCY</b>	EUR
<b>SHARE CLASS CURRENCY</b>	EUR
<b>CUSTODIAN BANK</b>	BNP Paribas SA/Luxembourg
<b>ISIN</b>	LU0145476148
<b>BLOOMBERG CODE</b>	GENEBBX LX
<b>COUNTRY OF REGISTRATION</b>	LU,SG

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.

## VALUATION

<b>AUM</b>	2,557.72 M EUR
<b>NAV PER SHARE</b>	217.92 EUR
<b>HIGHEST NAV OVER THE LAST 12 MONTHS</b>	222.19 EUR
<b>LOWEST NAV OVER THE LAST 12 MONTHS</b>	203.82 EUR

## DEALING DETAILS

<b>CUT OFF TIME</b>	T at 1 pm (T being the dealing day)
<b>SUBSCRIPTION SETTLEMENT</b>	T+3
<b>REDEMPTION SETTLEMENT</b>	T+3
<b>VALUATION</b>	Daily
<b>NAV CALCULATION</b>	Day +1
<b>NAV PUBLICATION</b>	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

<b>CATEGORY</b>	Fixed Income					
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>
Lower risk			Higher risk			

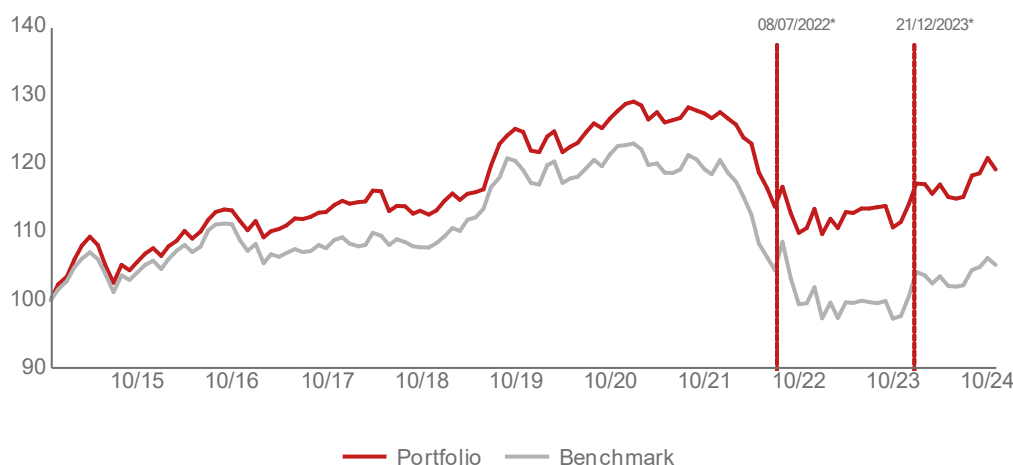
The risk indicator is based on the assumption that you keep the product over the recommended investment period. The data used to calculate the synthetic indicator may not be a reliable indication of the future risk profile of your product. It is not certain that the risk category will remain unchanged, 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)\*

<b>ENTRY CHARGE (MAX)</b>	0%
<b>MAX. MANAGEMENT FEE P.A. (AS PER THE PROSPECTUS)</b>	0.40%
<b>MANAGEMENT FEES AND OTHER ADMINISTRATIVE OR OPERATING COSTS P.A.</b>	0.59%
<b>EXIT COST (MAX)</b>	0%
<b>PERFORMANCE FEE</b>	NaN

## 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	YTD	1YR	3YR	5YR	3YR P.A.	5YR P.A.	10YR	10YR P.A.	Since Inception	Since Inception P.A
Portfolio	-1.37	1.76	6.92	-5.93	-4.39	-2.01	-0.89	19.14	1.77	117.92	3.51
Benchmark	-0.94	0.98	7.67	-11.22	-11.67	-3.88	-2.45	5.16	0.50	105.48	3.24
Excess return	-0.43	0.78	-0.75	5.29	7.27	1.87	1.55	13.98	1.26	12.44	0.27

### CALENDAR YEAR PERFORMANCES (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Portfolio	6.78	-13.39	-1.91	6.06	6.26	0.37	2.25	4.81	2.97	12.20
Benchmark	7.00	-17.94	-3.54	5.15	6.94	1.00	0.07	3.48	1.73	13.53
Excess return	-0.22	4.55	1.63	0.91	-0.68	-0.62	2.19	1.32	1.24	-1.33

### ROLLING 1Y PERFORMANCES (%)

	10/24-10/23	10/23-10/22	10/22-10/21	10/21-10/20	10/20-10/19	10/19-10/18	10/18-10/17	10/17-10/16	10/16-10/15	10/15-10/14
Portfolio	6.92	0.81	-12.72	-0.83	2.48	10.73	-1.24	2.10	4.51	6.80
Benchmark	7.67	-1.90	-15.95	-3.35	2.95	10.54	-1.02	0.04	3.44	5.15
Excess return	-0.75	2.70	3.23	2.52	-0.46	0.19	-0.21	2.06	1.07	1.65

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

In the third quarter, the US economy grew at an annualized rate of 2.8%, largely due to a 3.7% increase in consumption. The overall growth for 2024 is expected to be 2.7%, with a revised forecast of 2.2% for 2025. The labour market is rebalancing in an orderly manner, and the Federal Reserve's easing measures are anticipated to prevent a rise in unemployment, thereby supporting purchasing power. Increased productivity and upward revisions of GDP data suggest a stronger short-term growth potential for the US economy. Markets have adjusted their expectations for key interest rates upward due to strong economic activity data and potential inflationary policies if Republicans win both the White House and Congress. Despite this, the Federal Open Market Committee (FOMC) members' communication remains positive about inflation and data-driven. The forecast still anticipates two more 25 basis point cuts this year and an additional 125 basis points in 2025.

Q3 GDP growth in the euro area unexpectedly rose to 0.4%. The composite PMI indicates potential labour market issues. However, disinflation and solid wage growth are boosting consumer confidence and spending. Easing financing conditions and external support from the US and China are also positive. Overall, while Q4 might stagnate, growth is expected to pick up in early 2025, with forecasts revised up to 0.8% for 2024 and 1.0% for 2025. In October, the ECB cut its key rate by 25 basis points to 3.25% due to weak growth and favourable inflation data. There is a risk of stronger and faster easing if inflation falls close to the target sooner than expected, with potential for bolder cuts at the December 12 meeting.

Stronger-than-expected US economic data, and the likelihood of a Trump victory has contributed to rising yields in recent weeks. The 10-year Treasury yield increased from 3.79% to 4.28%, while the 10-year Bund from 2.13% to 2.39%. EA non-core bond spreads tightened a bit. In the EA, the Investment Grade (IG) credit spread tightened by 11 bps, while the High Yield (HY) one by 25 bps. In the US, the IG and the HY spread tightened by 6 and 15 bps respectively.

### Portfolio Activity

The portfolio increased the slightly overweight of the relative duration from the mid of the month when bund rates were approaching the 2.3% level. Relative duration was increased again after a more dovish than expected press conference by Lagarde, that cut official rates by 25 bps. The exposure to German bonds was moved to a small overweight, the short exposure to the French OATs was unchanged. The long exposure to Italian bonds was increased after that news about the fiscal law for 2025 have been supportive for the spreads trend. Portfolio was always long Spain and Greece.

### Outlook

In the next weeks it will to see where US and Euro rates will find an equilibrium, after the US presidential elections, last US and Euro economic data and central banks decisions. Bund rates moved higher in October, in line with the US rates repricing, due to the so called "Trump trade": higher rates in provision of new tariffs, inflationary policies and large fiscal spending. Bund rates, after Trump victory, touched the 2.5%, supported also by slightly better than expected Euro GDP data for the third quarter, and an unchanged level of inflation in October vs the previous month. In the next weeks the focus will be again for economic data and market will try to better focus the economic momentum of the Euro area. In our opinion Bund rates are moving in the high part of the range and for the final period of the year they are expected to move lower. Considering the solid market expectations about the next ECB cuts, the steepening trend of the yield curve will continue. French spreads will be always volatile, linked to the difficulties to approve the fiscal law by a divided parliament. The Italian BTPs underperformed in the second half of October, but the positive trend of the spread is expected to resume, also because the BTPs issuances are expected to be quite low in the final months of the year.

The portfolio will continue to be managed with long duration exposure, underweighting France and overweighting BTPs and Bonos. The exposure on the yield curve will continue to privilege the short-medium maturities.

## HOLDINGS & TRANSACTIONS

### TOP 10 FIXED INCOME

HOLDING	SECTOR	RATING	GROSS %
BTPS 4.2 03/01/34	Sovereigns	BBB	3.12%
SPANISH GOV'T 3.55 10/31/33	Sovereigns	A-	2.85%
SPANISH GOV'T 1.85 07/30/35	Sovereigns	A-	2.26%
SPANISH GOV'T 0.5 04/30/30	Sovereigns	A-	2.09%
EUROPEAN UNION 3.25 07/04/34	Supranationals	AAA	2.02%
SPANISH GOV'T 0.1 04/30/31	Sovereigns	A-	1.98%
BTPS 0.5 02/01/26	Sovereigns	BBB	1.90%
PORTUGUESE OT'S 3.875 02/15/30	Sovereigns	A-	1.72%
EUROPEAN UNION 0 07/04/31	Supranationals	AAA	1.63%
SPANISH GOV'T 3.25 04/30/34	Sovereigns	A-	1.62%
<b>Total Top 10 (%)</b>			<b>21.20%</b>
<b>Total Top 20 (%)</b>			<b>34.96%</b>

### TOP 3 SALES OVER THE LAST MONTH

HELLENIC REPUBLI 0 02/12/26
BTPS 1.85 07/01/25
BTPS 1.5 06/01/25

### TOP 3 PURCHASES OVER THE LAST MONTH

New 7y btp
EUROPEAN UNION 3.25 07/04/34
BTPS 0 08/01/26

## RATIOS

### PERFORMANCE AND RISK ANALYSIS - SYNTHESIS

	1YR	3YR	5YR	SI
Standard Deviation Ptf	5.19	6.15	5.39	4.12
Standard Deviation Bmk	5.03	7.09	6.06	4.38
Tracking Error	1.25	2.26	2.05	1.81
Alpha	-0.01	0.02	0.02	0.02
Beta	1.00	0.82	0.84	0.84
R-squared	0.94	0.90	0.89	0.83
Information Ratio	-0.32	0.88	0.81	0.16
Sharpe Ratio	0.80	-0.64	-0.33	0.23
Treynor Ratio	4.09	-2.06	-0.70	-1.31
Sortino Ratio	1.75	-1.16	-0.56	0.38

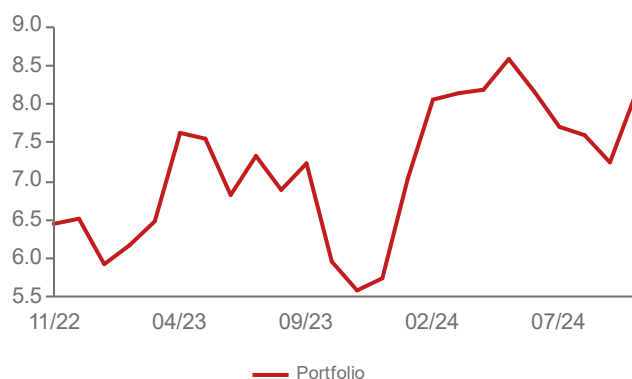
### DRAWDOWN

	SINCE INCEPTION
Maximum drawdown (%)	-16.3
Peak to trough drawdown (dates)	Jan 21 - Oct 22
Length (in days)	644
Recovery Period (in days)	0
Worst Month	November 2011
Lowest Return	-3.6
Best Month	December 2011
Highest Return	4.9

### FINANCIAL RATIO - FIXED INCOME

	FUND	BENCHMARK
Z-Spread	84.89	66.50
DTS (Duration Times Spread)	548.42	473.58
Average Rating (2nd best)	BBB+	A+
Modified Duration	5.38	6.89
Effective Duration FI	8.11	6.88
Average Time to Maturity	7.65	8.67
Yield to Maturity	3.24	3.03
Current Yield	2.28	0.57
Average Coupon	2.29	2.37

### EFFECTIVE DURATION FI EVOLUTION



## BREAKDOWNS

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

COUNTRY	%	RELATIVE TO NET
Italy	51.4% 22.2% 57.6%	35.4%
Spain	23.8% 23.8% 15.0%	8.7%
Supranational	7.9% 7.9%	7.9%
Greece	6.5% 6.5%	6.5%
Portugal	3.7% 3.7% 2.1%	1.6%
France	2.5% 4.9% 24.9%	-20.0%
Germany	1.1% 38.3% 18.9%	19.5%
Others	0.5% 0.5% 16.9%	-16.4%
Cash	2.7%	

SECTOR	%	RELATIVE TO NET
Sovereigns	89.4% 135.3% 100.0%	35.3%
Supranationals	7.9% 7.9%	7.9%
Cash	2.7%	

RATINGS (2ND BEST)	%	RELATIVE TO NET
AAA	9.0% 46.2% 23.4%	22.9%
AA	2.9% 5.3% 37.3%	-31.9%
A	27.5% 27.5% 17.1%	10.4%
BBB	57.9% 64.1% 22.2%	41.9%
Cash	2.7%	

MATURITY	%	RELATIVE TO NET
0-1Y	4.3% 4.3% 4.8%	-0.4%
1-3Y	16.0% 38.9% 21.1%	17.8%
3-5Y	13.8% 32.2% 17.8%	14.5%
5-10Y	40.3% 45.3% 29.9%	15.4%
10-20Y	17.1% 17.1% 15.7%	1.4%
Over 20Y	5.9% 5.4% 10.8%	-5.4%
Cash	2.7%	

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](http://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	<div style="display: flex; justify-content: space-between;"> <div style="width: 100%;"> <div style="width: 100%; height: 10px; background-color: #800000; margin-bottom: 2px;"></div> <div style="width: 145.9%; height: 10px; background-color: #C00000; margin-bottom: 2px;"></div> <div style="width: 100%; height: 10px; background-color: #808080;"></div> </div> <div style="text-align: right; font-size: small;"> <p>100.0%</p> <p>145.9%</p> <p>100.0%</p> </div> </div>	<div style="display: flex; justify-content: space-between;"> <div style="width: 45.9%; height: 10px; background-color: #404040;"></div> <div style="text-align: right; font-size: small;"> <p>45.9%</p> </div> </div>

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## ESG REPORTING

### ESG COVERAGE

	FUND	UNIVERSE
Coverage	100.00%	100.00%

### SOVEREIGN WARMING

	FUND	UNIVERSE	COVERAGE
Sovereign Warming	2.65	2.82	96.38%

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** (tCO<sub>2</sub> eq./million \$): we are referring to the equivalent of the number of tons of carbon dioxide (CO<sub>2</sub>) 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.

This document is issued by Generali Asset Management S.p.A Società di gestione del risparmio and Generali Investments Luxembourg S.A. Generali Investments Luxembourg S.A. is authorised as UCITS Management Company and Alternative investment Fund Manager (AIFM) in Luxembourg, regulated by the Commission de Surveillance du Secteur Financier (CSSF) - CSSF code: S00000988 LEI: 222100FSOH054LBKJL62. Generali Asset Management S.p.A. Società di gestione del risparmio is authorised as Italian asset management company, regulated by Bank of Italy and appointed to act as marketing promoter of the Fund in the EU/EEA countries where the Fund is registered for distribution (Via Niccolò Machiavelli 4, Trieste, 34132, Italia - C.M. n. 15376 - LEI: 549300LKLUOHU2BK025 ).

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