

## 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>	Sicav
<b>UMBRELLA/SINGLE FUND-NAME</b>	GENERALI INVESTMENTS 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
<b>ISIN</b>	LU0145476148
<b>BLOOMBERG CODE</b>	GENEBBX LX
<b>COUNTRY OF REGISTRATION</b>	AT,CH,CZ,DE,ES,FR,IT,L U,NL,PT,SI,SK,SG
<b>RECOMMENDED HOLDING PERIOD</b>	6 YEARS

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>	3,121.87 M EUR
<b>NAV PER SHARE</b>	225.89 EUR
<b>HIGHEST NAV OVER THE LAST 12 MONTHS</b>	226.53 EUR
<b>LOWEST NAV OVER THE LAST 12 MONTHS</b>	216.32 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 GHG emissions per capita indicator. The Fund's average weighted GHG emissions per capita 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	YTQ	YTD	1YR	3YR	5YR	3YR P.A.	5YR P.A.	10YR	10YR P.A.	Since Inception	Since Inception P.A
Portfolio	0.77	1.56	0.77	2.28	10.35	-3.91	3.34	-0.79	14.47	1.36	126.01	3.48
Benchmark	0.65	0.71	0.65	1.48	7.85	-12.02	2.55	-2.53	1.06	0.11	110.64	3.17
Excess return	0.12	0.85	0.12	0.80	2.50	8.12	0.79	1.74	13.41	1.25	15.37	0.31

### CALENDAR YEAR PERFORMANCES (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Portfolio	1.56	3.07	6.78	-13.39	-1.91	6.06	6.26	0.37	2.25	4.81
Benchmark	0.71	1.78	7.00	-17.94	-3.54	5.15	6.94	1.00	0.07	3.48
Excess return	0.85	1.29	-0.22	4.55	1.63	0.91	-0.68	-0.62	2.19	1.32

### ROLLING 1Y PERFORMANCES (%)

	01/26-01/25	01/25-01/24	01/24-01/23	01/23-01/22	01/22-01/21	01/21-01/20	01/20-01/19	01/19-01/18	01/18-01/17	01/17-01/16
Portfolio	2.28	3.21	4.53	-10.98	-2.18	3.67	7.20	1.11	4.75	1.20
Benchmark	1.48	2.15	4.04	-15.11	-3.90	1.97	8.30	2.50	2.36	-0.60
Excess return	0.80	1.07	0.49	4.13	1.72	1.70	-1.09	-1.39	2.38	1.80

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

After strong Q3 growth, US economic activity remained resilient in Q4 despite the shutdown, supported by the economy's ability to absorb tariff shocks and the expected boost from tax cuts. This led to an upward revision of the 2026 growth forecast to 2.5%, although risks persist due to consumption increasingly funded by savings and investment driven largely by AI related spending. Despite solid activity, labour demand weakened sharply but slower labour supply pushed unemployment down to 4.4%. Core PCE inflation eased to 2.7% year on year, and while services inflation should decline as labour costs cool, strong demand keeps price pressures persistent, preventing core inflation from falling below 2.5% by year end. The Fed is expected to delay any further rate cuts, as policymakers judge risks to the labour market to have diminished.

Euro area sentiment had been improving since last summer but recently lost momentum, with the composite PMI holding at 51.5. Nonetheless, Q4 GDP growth remained steady at 0.3%, defying expectations of a slowdown. We expect activity to strengthen as consumer confidence continues rising, loan growth improves, and domestic demand benefits from easing inflation, a solid labour market with unemployment at 6.3%, and the gradual implementation of Germany's fiscal stimulus. A more supportive global environment should help stabilise manufacturing, allowing the euro area to maintain its 2026 growth outlook at 1.3%. Downside risks stem from renewed trade tensions, financial sector vulnerabilities, and further euro appreciation. Given this generally constructive growth backdrop and inflation broadly aligned with ECB projections, rates are expected to remain on hold for now. However, the euro has already appreciated more than assumed in the ECB's December forecast. Remarks by Governing Council members suggest that further euro appreciation could become an explicit trigger for policy easing.

Government bond markets have remained relatively stable despite geopolitical tensions, with Bund yields flat and only a modest rise in US Treasury yields. In the euro area, subdued momentum in the economic recovery and lower real yields have kept nominal yields contained, even as energy driven inflation expectations increased. Meanwhile, euro area non-core sovereign bonds continue to outperform thanks to supportive fundamentals, solid demand, and reduced political uncertainty.

### Portfolio Activity

During the month the portfolio continued to be positioned for a long relative duration, as the Bund yield was moving in the high part of the trading range. The Italian bonds were always overweighted vs benchmark, together with the over-exposure in Spain and Greece, while the French OATs were always underweighted. The German exposure was slightly short vs a long position in the EU bonds. Curve positioning continued to be positioned neutral at 2 years maturity, long at 5–10 years, and slightly underweighted in the longest maturities.

### Outlook

Recent German activity data signal resilience, while PMI indicators are confirming the stabilization at positive levels of the euro activity. Euro-area inflation was at 1.7% in January mainly due to base effects and methodological changes but also core inflation came out slightly better at 2.2% vs expectations of 2.3%. In the next months inflation could rebound a little bit but there are a high probability to see the level of prices below the 2% level on average for the 2026. The ECB is expected, at February meeting, to stay on hold, maintaining a data-dependent stance and confirming a broadly balanced picture of the euro economy. The only element that could worry them is the appreciation of the euro, that could have a disinflationary impact. This supports our view that Bund yields around 2.8–2.9% remain at the upper end of the fair range, especially with real yields near 1% and a benign inflation backdrop. Italian spreads moved toward the 60 bps and they can consolidate at these levels, considering the search for yields by investors, and we always prefer Italian BTPs vs French OATs.

Portfolio duration will continue to have a long duration exposure at actual rates level. Italian bonds will continue to be overweighted, and the French OATs underweighted. The exposure on the yield curve will continue to prefer the intermediate maturities.

## HOLDINGS & TRANSACTIONS

### TOP 10 FIXED INCOME

HOLDING	SECTOR	RATING	GROSS %
SPANISH GOV'T 0.5 04/30/30	Sovereigns	A	2.96%
EUROPEAN UNION 3.25 07/04/34	Supranationals	AAA	2.66%
SPANISH GOV'T 3.55 10/31/33	Sovereigns	A	2.35%
SPANISH GOV'T 0.1 04/30/31	Sovereigns	A	2.25%
BTPS 4.2 03/01/34	Sovereigns	BBB+	2.09%
SPANISH GOV'T 1.85 07/30/35	Sovereigns	A	2.02%
BTPS 3.7 06/15/30	Sovereigns	BBB+	2.02%
BTPS 3.15 11/15/31	Sovereigns	BBB+	1.97%
BTPS 0.6 08/01/31	Sovereigns	BBB+	1.72%
BTPS I/L 1.8 05/15/36	Sovereigns	BBB+	1.70%
<b>Total Top 10 (%)</b>			<b>21.75%</b>
<b>Total Top 20 (%)</b>			<b>36.41%</b>

### TOP 3 SALES OVER THE LAST MONTH

No Sales for this period

### TOP 3 PURCHASES OVER THE LAST MONTH

New 7y bmk  
HELLENIC REPUBLI 3.375 06/16/36  
PORTUGUESE OT'S 3.25 06/13/36

## RATIOS

### PERFORMANCE AND RISK ANALYSIS - SYNTHESIS

	1YR	3YR	5YR	SI
Standard Deviation Ptf	3.72	4.75	5.30	4.12
Standard Deviation Bmk	3.50	4.97	5.91	4.37
Tracking Error	0.68	1.50	1.85	1.78
Alpha	0.73	0.98	1.38	0.75
Beta	1.04	0.91	0.85	0.86
R-squared	0.93	0.83	0.81	0.75
Information Ratio	1.17	0.53	0.93	0.18
Sharpe Ratio	0.05	0.01	-0.47	0.55
Treynor Ratio	0.18	0.07	-2.95	2.64
Sortino Ratio	0.06	0.02	-0.66	0.83

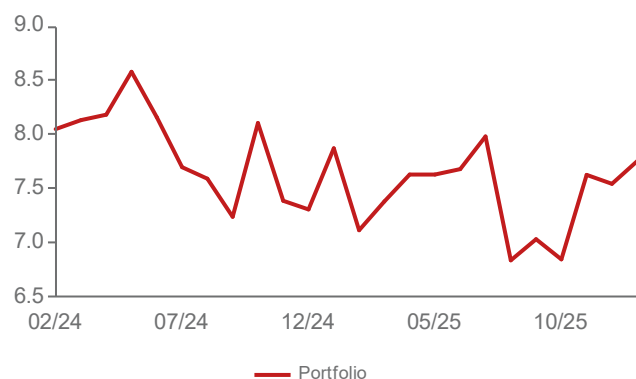
### DRAWDOWN

	SINCE INCEPTION
Maximum drawdown (%)	5.1
Peak to trough drawdown (dates)	Dec 20 - Dec 22
Length (in days)	730
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	45.30	41.75
DTS (Duration Times Spread)	298.79	284.59
Average Rating (2nd best)	A-	A+
Effective Duration FI	7.76	6.59
Average Time to Maturity	7.84	8.45
Yield to Maturity	3.24	3.29
Current Yield	2.48	-
Average Coupon	2.50	2.53

### 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	49.0% 22.7% 59.4%	36.7%
Spain	22.6% 22.6% 14.8%	7.8%
Supranational	9.5% 9.5%	9.5%
Greece	8.1% 8.1%	8.1%
Portugal	3.8% 3.8% 2.0%	1.8%
France	2.6% -2.1% 25.0%	-27.1%
Germany	1.1% 11.6% 19.3%	-7.7%
Others	0.1% 0.1% 16.2%	-16.1%
Cash & Cash Equivalent	3.0%	

SECTOR	%	RELATIVE TO NET
Sovereigns	87.5% 103.5% 100.0%	3.5%
Supranationals	9.5% 9.5%	9.5%
Cash & Cash Equivalent	3.0%	

RATINGS (2ND BEST)	%	RELATIVE TO NET
AAA	10.7% 21.1% 23.5%	-2.4%
AA	0.1% 0.1% 12.1%	-11.9%
A	29.0% 24.3% 41.8%	-17.5%
BBB	57.2% 67.5% 22.7%	44.9%
Cash & Cash Equivalent	3.0%	

MATURITY	%	RELATIVE TO NET
0-1Y	0.8% 0.8% 3.8%	-3.0%
1-3Y	8.2% 17.1% 21.0%	-3.9%
3-5Y	22.4% 22.4% 19.3%	3.1%
5-10Y	45.5% 49.5% 30.4%	19.1%
10-20Y	14.7% 14.7% 15.5%	-0.8%
Over 20Y	5.5% 8.6% 10.0%	-1.4%
Cash & Cash Equivalent	3.0%	

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	100.0%	
	116.1%	16.1%
	100.0%	
USD	0.0%	0.0%
	0.0%	

## ESG REPORTING

### ESG COVERAGE

	FUND	UNIVERSE
Coverage	100.00%	100.00%

### GHG EMISSIONS PER CAPITA

	FUND	UNIVERSE	COVERAGE
GHG emission per Capita	6.25	6.88	100.00%

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).

Please note that the section denominated "ESG Reporting" has been developed using information (the "Information") from MSCI ESG Research LLC or its affiliates or information providers (the "ESG Parties") and may have been used to calculate scores, ratings or other indicators. The Information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. Although they obtain information from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. None of the Information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

## 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 ).

Before making any investment decision, investors must read the Prospectus and the Key Information Document (“KID”). The KIDs are available in one of the official languages of the EU/EEA country, where the Fund is registered for distribution, and the Prospectus is available in English, as well as the annual and semi-annual reports at [www.generali-investments.lu](http://www.generali-investments.lu) or upon request free of charge to Generali Investments Luxembourg S.A., 4 Rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg, e-mail address: [GILfundInfo@generali-invest.com](mailto:GILfundInfo@generali-invest.com). The Management Company may decide to terminate the agreements made for the marketing of the Fund. A summary of your investor rights (in English or an authorized language) is available at [www.generali-investments.lu](http://www.generali-investments.lu) in the section “About us/Generali Investments Luxembourg”. A summary of the SFDR Product Disclosures (in English or an authorized language) is available under the Fund page of the website in the “Sustainability-related disclosure” section.

In the United Kingdom: The Fund is a recognised scheme (FCA Reference n°: 743378). This document is a financial promotion, approved for the purposes of Section 21 of the Financial Services and Markets Act 2000, by Generali Investments Luxembourg S.A. (Firm Reference number: 743375), approved at the date of the publishing. The regulation for the protection of retail clients in the United Kingdom and the compensation available under the UK Financial Services Compensation scheme does not apply in respect of any investment or services provided by an overseas person. UK representative: BNP Paribas Trust Corporation UK Limited (Firm Reference n°: 947223)

In Switzerland: The Fund has been registered with the FINMA. This document is advertising intended for Swiss investors. Generali Investments Schweiz AG, authorized as management company in Switzerland, is appointed as distributor of the Fund in Switzerland. The Swiss version of the prospectus and KIDs are available at [www.generali-investments.lu](http://www.generali-investments.lu). Swiss Representative/Paying agent: BNP Paribas, Paris, succursale de Zurich - Ombudsman of the distributor: Ombudsman for Private Insurance and SUVA

This marketing communication is not intended to provide an investment, tax, accounting, professional or legal advice and does not constitute an offer to buy or sell the Fund or any other securities that may be presented. Any opinions or forecasts provided are as of the date specified, may change without notice, may not occur and do not constitute a recommendation or offer of any investment. Past or target performance do not predict future returns. There is no guarantee that positive forecasts will be achieved in the future. The value of an investment and any income from it may go down as well as up and you may not get back the full amount originally invested. The future performance is subject to taxation, which depends on the personal situation of each investor and which may change in the future. Please liaise with your Tax adviser in your country to understand how your returns will be impacted by taxes. The existence of a registration or approval does not imply that a regulator has determined that these products are suitable for investors. It is recommended that you carefully consider the terms of investment and obtain professional, legal, financial and tax advice where necessary before making a decision to invest in a Fund.

Generali Investments is a trademark of Generali Asset Management S.p.A. Società di gestione del risparmio, Generali Investments Luxembourg S.A. and Generali Investments Holding S.p.A. - Sources (unless otherwise specified): Generali Asset Management S.p.A. Società di gestione del risparmio - This document may not be reproduced (in whole or in part), circulated, modified or used without prior written permission.

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) Certain information in this publication has been obtained from sources outside of Generali Asset Management 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.