

KEY DATA

MANAGEMENT COMPANY	Generali Investments Luxembourg S.A.
INVESTMENT MANAGER	Generali Asset Management S.p.A. Società di gestione del risparmio
FUND MANAGER	Mauro Valle
BENCHMARK	100% ESTER
FUND TYPE	Sicav
UMBRELLA/SINGLE FUND-NAME	GENERALI INVESTMENTS 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
SUB FUND CURRENCY	EUR
SHARE CLASS CURRENCY	EUR
CUSTODIAN BANK	BNP Paribas SA
ISIN	LU0145484910
BLOOMBERG CODE	GENELBX LX
COUNTRY OF REGISTRATION	AT,CH,CZ,DE,ES,FR,IT,L U,NL,PT,SI,SK
RECOMMENDED HOLDING PERIOD	2 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

AUM	645.69 M EUR
NAV PER SHARE	149.93 EUR
HIGHEST NAV OVER THE LAST 12 MONTHS	149.93 EUR
LOWEST NAV OVER THE LAST 12 MONTHS	146.20 EUR

DEALING DETAILS

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

INVESTMENT OBJECTIVE AND POLICY

The objective of the Fund is to outperform its Benchmark investing in quality debt securities denominated in Euro with portfolio duration of no more than 1 year and individual securities maturing in less than 3 years. The Fund shall invest at least 70% in debt securities denominated in Euro with Investment Grade Credit Rating. The Fund shall invest at least 60% in government bonds. The fund may invest up to 30% in securities with Sub-Investment Grade Credit Rating. 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 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

CATEGORY	Fixed Income						
1	2	3	4	5	6	7	
Lower risk							Higher risk

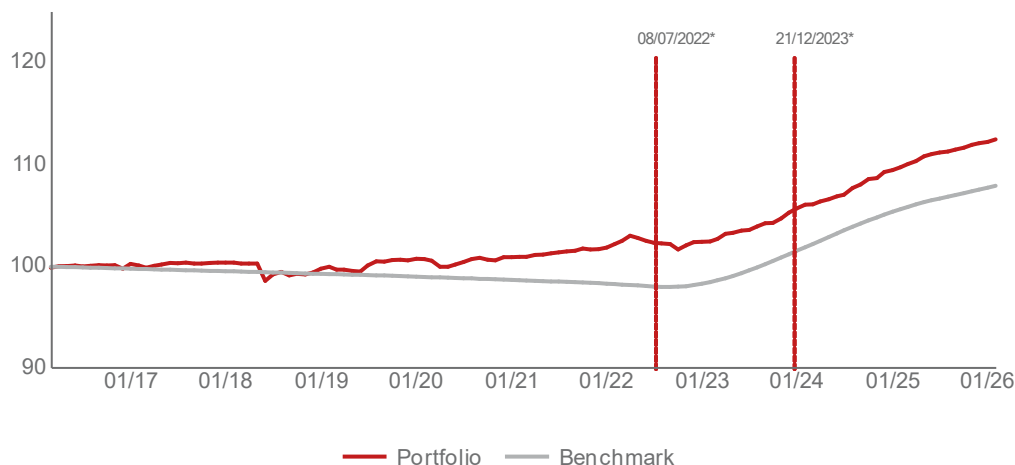
The risk indicator is based on the assumption that you keep the product over the recommended investment period. The data used to calculate the synthetic indicator may not be a reliable indication of the future risk profile of your product. It is not certain that the risk category will remain unchanged,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

ENTRY CHARGE (MAX)	0%
MAX. MANAGEMENT FEE P.A. (AS PER THE PROSPECTUS)	0,15%
MANAGEMENT FEES AND OTHER ADMINISTRATIVE OR OPERATING COSTS P.A.	0,27%
EXIT COST (MAX)	0%
PERFORMANCE FEE	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	0.22	2.52	0.22	2.49	9.78	11.41	3.16	2.18	12.49	1.18	49.99	1.71
Benchmark	0.16	2.24	0.16	2.15	9.60	9.39	3.10	1.81	9.00	0.87	38.46	1.37
Excess return	0.06	0.28	0.06	0.34	0.18	2.02	0.06	0.37	3.50	0.31	11.53	0.34

CALENDAR YEAR PERFORMANCES (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Portfolio	2.52	3.56	3.20	0.55	0.93	0.16	0.98	-0.60	0.13	0.21
Benchmark	2.24	3.80	3.28	-0.02	-0.37	-0.33	-0.28	-0.26	-0.25	-0.23
Excess return	0.28	-0.23	-0.09	0.57	1.30	0.49	1.26	-0.34	0.39	0.44

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	2.49	3.48	3.51	0.26	1.22	0.22	0.75	-0.41	0.28	0.13
Benchmark	2.15	3.69	3.48	0.20	-0.39	-0.33	-0.28	-0.26	-0.25	-0.24
Excess return	0.34	-0.20	0.03	0.06	1.61	0.55	1.03	-0.15	0.53	0.36

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

The portfolio duration was managed around 0.8 years during the month. The exposure to Italian bonds was always long, together with a small long in Spanish Bonos and EU bonds and a short position in Schatz futures.

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.

In the next weeks the portfolio duration will be managed around 0.8 years, with a long exposure to Italian bonds.

HOLDINGS & TRANSACTIONS

TOP 10 FIXED INCOME

HOLDING	SECTOR	RATING	GROSS %
BTPS 2 02/01/28	Sovereigns	BBB+	9.36%
SPANISH GOV'T 2.5 05/31/27	Sovereigns	A	6.33%
BTPS 2.65 12/01/27	Sovereigns	BBB+	6.28%
BTPS 2.7 10/15/27	Sovereigns	BBB+	5.51%
SPANISH GOV'T 0 01/31/28	Sovereigns	A	5.20%
EUROPEAN UNION 0 10/04/28	Supranationals	AAA	5.11%
BTPS 4.75 09/01/28	Sovereigns	BBB+	5.02%
CCTS EU 10/15/28	Sovereigns	BBB+	4.78%
BTPS 2.8 12/01/28	Sovereigns	BBB+	4.73%
BTPS 3.4 04/01/28	Sovereigns	BBB+	4.01%
Total Top 10 (%)			56.32%
Total Top 20 (%)			86.01%

TOP 3 SALES OVER THE LAST MONTH

No Sales for this period

TOP 3 PURCHASES OVER THE LAST MONTH

No Purchases for this period

RATIOS

PERFORMANCE AND RISK ANALYSIS - SYNTHESIS

	1YR	3YR	5YR	SI
Standard Deviation Ptf	0.34	0.48	0.70	0.82
Standard Deviation Bmk	0.05	0.11	0.24	0.24
Tracking Error	0.34	0.48	0.68	0.81
Alpha	-0.39	1.14	0.91	0.84
Beta	1.34	0.64	0.70	0.63
R-squared	0.13	0.03	0.02	0.00
Information Ratio	1.01	0.05	0.55	0.42
Sharpe Ratio	1.15	0.24	0.64	0.64
Treynor Ratio	0.29	0.18	0.64	0.83
Sortino Ratio	1.87	0.37	1.00	1.00

DRAWDOWN

	SINCE INCEPTION
Maximum drawdown (%)	2.4
Peak to trough drawdown (dates)	Jan 18 - May 18
Length (in days)	120
Recovery Period (in days)	277
Worst Month	May 2018
Lowest Return	-1.7
Best Month	December 2011
Highest Return	1.6

FINANCIAL RATIO - FIXED INCOME

	FUND
Z-Spread	4.24
DTS (Duration Times Spread)	7.82
Average Rating (2nd best)	A-
Effective Duration FI	0.80
Average Time to Maturity	1.76
Yield to Maturity	2.19
Current Yield	2.21
Average Coupon	2.24

EFFECTIVE DURATION FI EVOLUTION



BREAKDOWNS

■ Fund excl. derivatives exposure ■ Fund incl. derivatives exposure

COUNTRY	%
Italy	61.3% 43.8%
Spain	22.4% 22.4%
Supranational	9.0% 9.0%
Greece	4.8% 4.8%
Cash & Cash Equivalent	2.4%

SECTOR	%
Sovereigns	88.6% 38.0%
Supranationals	9.0% 9.0%
Cash & Cash Equivalent	2.4%

RATINGS (2ND BEST)	%
AAA	9.0% -24.1%
A	22.4% 22.4%
BBB	66.2% 48.7%
Cash & Cash Equivalent	2.4%

MATURITY	%
0-1Y	12.6% 12.6%
1-3Y	85.0% 34.4%
Cash & Cash Equivalent	2.4%

BREAKDOWNS

■ Fund excl. derivatives exposure ■ Fund incl. derivatives exposure

CURRENCY	%
EUR	100.0%
	49.4%

ESG REPORTING

ESG COVERAGE

	FUND
Coverage	100.00%

GHG EMISSIONS PER CAPITA

	FUND	COVER
GHG emission per Capita	6.28	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).

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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 (tCO₂ eq./million \$): we are referring to the equivalent of the number of tons of carbon dioxide (CO₂) 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.

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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 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. 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 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.

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