

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	UCITS - 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/Luxembourg
ISIN	LU0145484910
BLOOMBERG CODE	GENELBX LX
COUNTRY OF REGISTRATION	LU
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	613.77 M EUR
NAV PER SHARE	145.64 EUR
HIGHEST NAV OVER THE LAST 12 MONTHS	145.64 EUR
LOWEST NAV OVER THE LAST 12 MONTHS	140.32 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 resulting in a weighted average portfolio maturity ranging from 1 to 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 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

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

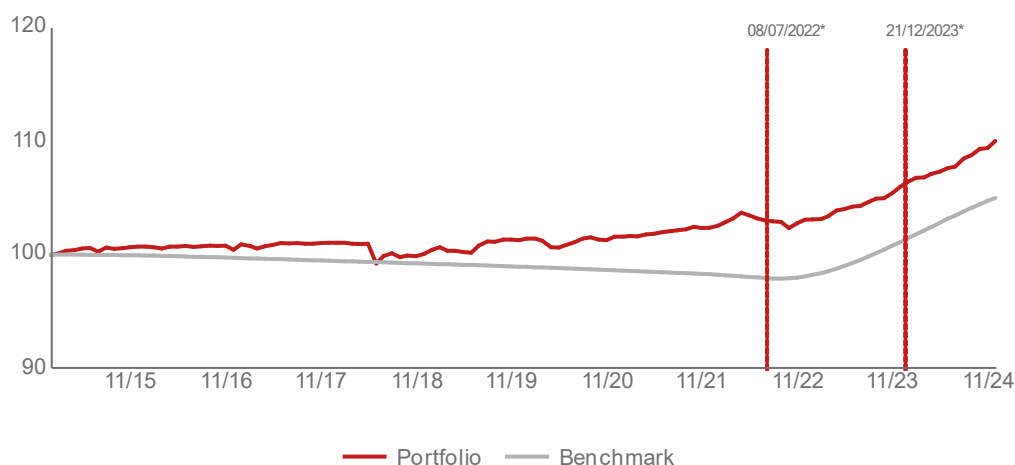
The risk indicator is based on the assumption that you keep the product over the recommended investment period. The data used to calculate the synthetic indicator may not be a reliable indication of the future risk profile of your product. It is not certain that the risk category will remain unchanged, 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	0.55	1.42	3.37	3.78	7.44	8.61	2.42	1.66	9.98	0.95	45.64	1.67
Benchmark	0.26	0.95	3.52	3.84	6.84	6.12	2.23	1.19	5.00	0.49	32.48	1.25
Excess return	0.30	0.47	-0.14	-0.06	0.60	2.48	0.19	0.47	4.98	0.47	13.16	0.42

CALENDAR YEAR PERFORMANCES (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Portfolio	3.20	0.55	0.93	0.16	0.98	-0.60	0.13	0.21	0.72	1.25
Benchmark	3.28	-0.02	-0.37	-0.33	-0.28	-0.26	-0.25	-0.23	-0.08	0.07
Excess return	-0.09	0.57	1.30	0.49	1.26	-0.34	0.39	0.44	0.79	1.19

ROLLING 1Y PERFORMANCES (%)

	11/24-11/23	11/23-11/22	11/22-11/21	11/21-11/20	11/20-11/19	11/19-11/18	11/18-11/17	11/17-11/16	11/16-11/15	11/15-11/14
Portfolio	3.78	2.82	0.68	0.79	0.30	1.20	-0.96	0.60	-0.27	0.70
Benchmark	3.84	3.09	-0.20	-0.35	-0.32	-0.27	-0.26	-0.25	-0.22	-0.07
Excess return	-0.06	-0.27	0.88	1.14	0.62	1.48	-0.71	0.85	-0.05	0.77

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

As Trump emerged as the undisputed winner from the US elections, markets have responded with rising stocks and yields in the US (though the latter retracing lately), contrasting respective falls in Europe.

The US economy has entered Q4 on a strong note. In October real consumption was up a 3%, implying an annualised GDP growth of 2.8% increase for the year. A very moderate deceleration could materialize in 2025, with real income driving a still strong consumer expansion and capex providing a higher contribution. In October, core PCE inflation accelerated to 2.8%. The Fed will continue cutting rates but will be less accommodative than previously thought, because of good data on productivity and the strong consumption growth with a moderate inflation.

In euro-zone the surprisingly strong Q3 GDP growth might have triggered some hopes of a quicker recovery, but the data flow since then helped to temper expectations again. The latest reading of the composite PMI (of 48.1) signals contraction and forward-looking components in various surveys also took a hit. The reasons are manifold, ranging from persistent global manufacturing weakness in the light of weak Chinese demand to deteriorating consumer confidence amid labour market worsening. The ECB will probably look through the Q4 inflation spike, largely driven by energy-price base effects. Fundamentally, inflation is retreating and easing wage growth will also push services inflation down next year. But given high uncertainties and currently still stubborn core inflation the ECB will stick to its gradual meeting-by-meeting approach and look for continued and steady 25 bps cuts.

The economic policy programme of the new US administration expected by the financial market - an expansive fiscal policy, immigration cuts and (inflation-increasing) tariff hikes - has noticeably increased the transatlantic spread across all maturities. However, after US yields had already risen sharply in the run-up, the further increase remained limited, and Treasury yields even fell slightly month-on-month. The 10 years rates decreased from 4.28% to 4.19%, while the 10-year Bund from 2.39% to 2.09%. The non-core bond spreads tightened a bit and the Investment Grade credit spread remained unchanged, while the High Yield one widened by 24 bps.

Portfolio Activity

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

Outlook

The Economic scenario for the Euro area is weak: the last composite PMI at 48.1 is confirming a stagnant scenario. The economic growth in 2025 should be positive (+0.8% GenAM Research) but with downside risks due the weakness of the manufacturing activities and the risk of new US tariffs. The last inflation data indicated a pause in the downward trend but forecasts are always for lower levels in the next months. At the next December meeting, the ECB is expected to cut again 25 bps, probably with a dovish tilt. Market is pricing 4 cuts within the next 4 meetings and there are increasing probabilities that the terminal rates could be lower than the 1.75% expected today. The bund could move in the range 2.1% - 2.3% in the next weeks: our view is neutral as market is assessing the economic perspectives in 2025. French spreads touched the 90 bps level, after last political news (resignation of PM Barnier) and a special law would be proposed to roll over the 2024 budget into 2025. This is meaning that the deficit will be over the 6% in 2025 (after >6% in 2024) and the debt / GDP will continue to increase. The 10 years BTP – Bund spread performed well and arrived at 120 bps. Our view is confirmed positive, and the spread could consolidate up to the 100 bps area.

In the next weeks the portfolio will continue to manage duration in a range around 0.8 years, with a long exposure to Italian bonds.

HOLDINGS & TRANSACTIONS

TOP 10 FIXED INCOME

HOLDING	SECTOR	RATING	GROSS %
CCTS EU 04/15/26	Sovereigns	BBB	14.82%
CCTS EU 04/15/25	Sovereigns	BBB	9.87%
BTPS 3.4 03/28/25	Sovereigns	BBB	5.75%
EUROPEAN UNION 2 10/04/27	Supranationals	AAA	5.70%
BTPS 3.8 04/15/26	Sovereigns	BBB	5.01%
SPANISH GOV'T 2.8 05/31/26	Sovereigns	A-	5.00%
SPANISH GOV'T 2.5 05/31/27	Sovereigns	A-	4.98%
BTPS 1.5 06/01/25	Sovereigns	BBB	4.41%
BTPS 0.5 02/01/26	Sovereigns	BBB	4.00%
BTPS 1.85 07/01/25	Sovereigns	BBB	3.44%
Total Top 10 (%)			62.96%
Total Top 20 (%)			91.81%

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	0.56	0.82	0.77	0.83
Standard Deviation Bmk	0.04	0.25	0.26	0.23
Tracking Error	0.57	0.80	0.75	0.82
Alpha	0.00	0.00	0.01	0.01
Beta	-3.16	-4.76	-0.50	0.22
R-squared	0.01	0.01	0.00	0.00
Information Ratio	-0.22	0.24	0.62	0.52
Sharpe Ratio	0.05	0.10	0.57	0.49
Treynor Ratio	0.01	-0.55	-2.94	-7.82
Sortino Ratio	0.25	0.18	1.03	0.80

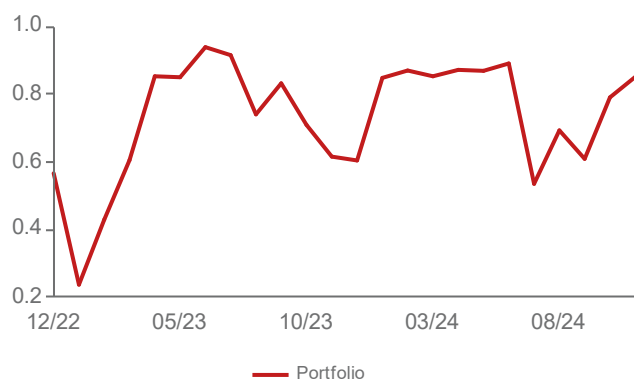
DRAWDOWN

	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	11.11
DTS (Duration Times Spread)	13.78
Average Rating (2nd best)	BBB+
Modified Duration	0.52
Effective Duration FI	0.85
Average Time to Maturity	1.12
Yield to Maturity	2.31
Current Yield	2.37
Average Coupon	2.38

EFFECTIVE DURATION FI EVOLUTION



BREAKDOWNS

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

COUNTRY	%
Italy	74.6% 90.4%
Spain	13.2% 13.2%
Supranational	9.7% 9.7%
Cash	2.5%

SECTOR	%
Sovereigns	87.8% 70.4%
Supranationals	9.7% 9.7%
Cash	2.5%

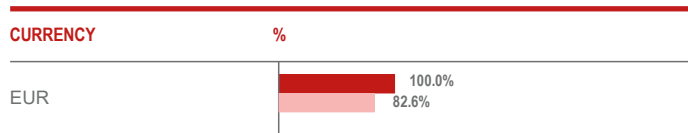
RATINGS (2ND BEST)	%
AAA	-23.5% 9.7%
A	13.2% 13.2%
BBB	74.6% 90.4%
Cash	2.5%

MATURITY	%
0-1Y	36.9% 36.9%
1-3Y	60.5% 43.1%
Cash	2.5%

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
 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



ESG REPORTING

ESG COVERAGE

	FUND
Coverage	100.00%

SOVEREIGN WARMING

	FUND	COVERAGE
Sovereign Warming	2.61	90.05%

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.

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 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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