

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, Fabrizio Viola
BENCHMARK	50% BOFA ML EMU DIRECT GVT (TR EX. TRANSACTION COST) + 50% BOFA ML EMU CORPORATE (TR EX. TRANSACTION COST)
FUND TYPE	UCITS - SICAV
DOMICILE	Luxembourg
SUB-FUND LAUNCH DATE	05/11/2008
SHARE CLASS LAUNCH DATE	05/11/2008
FIRST NAV DATE AFTER DORMANT PERIOD	No dormant period
SUB FUND CURRENCY	EUR
SHARE CLASS CURRENCY	EUR
CUSTODIAN BANK	BNP Paribas SA/Luxembourg
ISIN	LU0396184359
BLOOMBERG CODE	GEBTFBC LX
COUNTRY OF REGISTRATION	LU

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	321.96 M EUR
NAV PER SHARE	154.81 EUR
HIGHEST NAV OVER THE LAST 12 MONTHS	157.07 EUR
LOWEST NAV OVER THE LAST 12 MONTHS	141.93 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. The Fund promotes ESG characteristics pursuant to article 8 of the SFDR. The Fund shall essentially invest in debt securities denominated in Euro with an Investment Grade Credit Rating. The Fund may invest on an ancillary basis in money market instruments and bank deposits. The Investment Manager is allowed to make investments on an ancillary basis in securities with a Sub-Investment Grade Rating and/or issued by issuers located in Emerging Markets. A maximum of 15% of the assets may be invested in convertible bonds. The Fund may also hold distressed/defaulted securities (being securities having a rating CCC+ or below) as a result of the downgrading of the issuers. The unhedged non-euro currency exposure cannot exceed 20% of the net assets of the Fund. The Fund may also invest into "Rule 144A" and/or Regulation S securities. The Fund may use CDS. The Investment Manager has full discretion over the composition of the portfolio. The Benchmark is: 50% Ice BofA Eur Government Index (Net Return) + 50% Ice BofA Eur Corporate Index (Net Return).

KEY FEATURES

- 01/03/2021: Change of name, benchmark and strategy (before this date: GIS Euro Bond 3-5 years, J.P. Morgan EMU 3-5 Years Index)
- 16/09/2024: 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.

CATEGORY AND RISK PROFILE

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

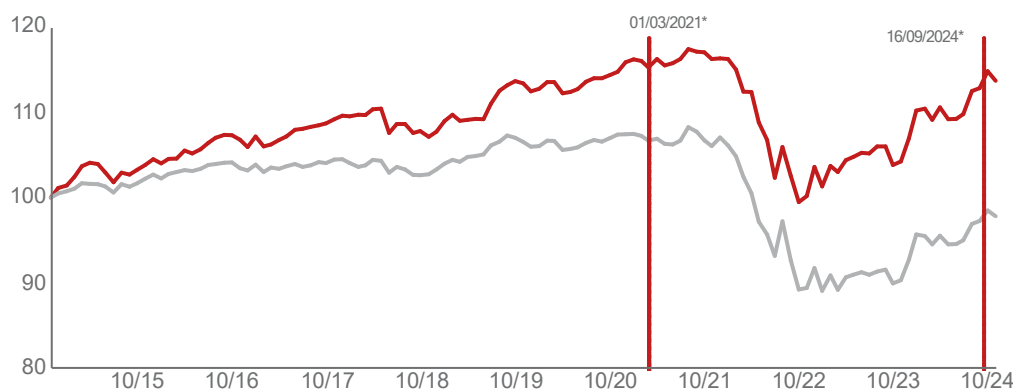
The risk indicator is based on the assumption that you keep the product over the recommended investment period. The data used to calculate the synthetic indicator may not be a reliable indication of the future risk profile of your product. It is not certain that the risk category will remain unchanged, 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)	0.30%
MANAGEMENT FEES AND OTHER ADMINISTRATIVE OR OPERATING COSTS P.A.	0.49%
EXIT COST (MAX)	0%
PERFORMANCE FEE	NaN

PERFORMANCE ANALYSIS

EVOLUTION OF CUMULATIVE PERFORMANCES (%)



— Portfolio — Benchmark

01/03/2021: Change of investment policy, benchmark and name (former name: GIS Euro Bond 3-5 years)
16/09/2024: Change of ESG strategy.

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	-0.96	4.56	3.18	9.07	-2.18	0.27	-0.73	0.05	13.72	1.29	54.81	2.77
Benchmark	-0.69	3.64	2.22	8.29	-7.76	-8.20	-2.65	-1.69	-2.18	-0.22	27.73	1.54
Excess return	-0.27	0.91	0.97	0.78	5.58	8.47	1.92	1.75	15.90	1.51	27.07	1.23

CALENDAR YEAR PERFORMANCES (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Portfolio	8.78	-12.87	0.04	3.07	3.48	-0.50	2.18	3.05	2.56	6.76
Benchmark	7.42	-16.08	-1.24	1.35	1.96	-0.05	0.16	1.57	1.51	5.95
Excess return	1.37	3.21	1.28	1.72	1.52	-0.45	2.01	1.47	1.05	0.81

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	9.07	4.06	-13.82	1.29	1.20	5.86	-1.88	2.24	2.88	3.82
Benchmark	8.29	1.00	-15.66	-1.28	0.81	3.70	-1.66	0.97	1.25	2.21
Excess return	0.78	3.06	1.84	2.57	0.39	2.15	-0.22	1.27	1.63	1.61

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.

During October the monthly "excess return" of Euro Investment Grade corporate bonds has been 0.70% (+2.77% YTD) The positive tone surrounding corporate bonds drove spreads down, but duration played an adverse role on total returns given the fact that rates increased given the so-called Trump-trade. However, year to date the total return remains robust (+3.51% for the IG credit index), confirming that corporates have been an important brick of any efficient asset allocation. Senior financials outperformed non-financials also this month, but corporate hybrids did better than financial T2. Yield to worst moved up to 3.31% for the overall IG index, while subordinated financials and corporate hybrids are now at 3.90% and 4.35% respectively. We kept our marginal long allocation to credits and an out-of-benchmark allocation to a basket of HY Bonds (7,1% of total AUM, partially hedged with a short ITRAX Xover trade). Euro IG credits have a negative contribution in duration terms but present a greater risk in credit beta terms given the overallocation to BBB-BB and subordinated bonds. We continued to hold a mini basket of 2.5Y duration USD IG bonds to capture the UST curve premium. During the month we added the new bond of Verallia replacing the redemption of Honda Motor Company.

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

Regarding the credit market, the focus now will shift on the post US election. Tariffs, fiscal plans, US debt and all other elements that the new President will move will for sure have impacts on Euro credits as well, but more on a sector specific mode, increasing idiosyncratic risks and dispersion. The corporate portfolio strategy, while continuing to be overweighted vs the benchmark, will continue to implement an adequate level of diversification in terms of ratings and sectors to keep a balanced overall risk credit profile.

HOLDINGS & TRANSACTIONS

TOP 10 FIXED INCOME

HOLDING	SECTOR	RATING	GROSS %
PORTUGUESE OT'S 1.65 07/16/32	Sovereigns	A-	2.64%
SPANISH GOV'T 3.45 10/31/34	Sovereigns	A-	2.40%
SPANISH GOV'T 0 01/31/28	Sovereigns	A-	2.00%
BTPS 3.85 12/15/29	Sovereigns	BBB	1.96%
BTPS 3.7 06/15/30	Sovereigns	BBB	1.94%
SPANISH GOV'T 3.55 10/31/33	Sovereigns	A-	1.94%
BTPS 3.5 03/01/30	Sovereigns	BBB	1.92%
BTPS 3.15 11/15/31	Sovereigns	BBB	1.71%
BTPS 4.2 03/01/34	Sovereigns	BBB	1.65%
SPANISH GOV'T 3.25 04/30/34	Sovereigns	A-	1.60%
Total Top 10 (%)			19.77%
Total Top 20 (%)			30.43%

TOP 3 SALES OVER THE LAST MONTH

No Sales for this period

TOP 3 PURCHASES OVER THE LAST MONTH

New 7y btp
Verallia SA 8-year in EUR

RATIOS

PERFORMANCE AND RISK ANALYSIS - SYNTHESIS

	1YR	3YR	5YR	SI
Standard Deviation Ptf	4.54	5.37	4.41	3.55
Standard Deviation Bmk	4.26	5.99	4.79	3.34
Tracking Error	0.86	2.24	1.92	1.75
Alpha	0.01	0.02	0.03	0.03
Beta	1.05	0.83	0.84	0.89
R-squared	0.97	0.86	0.84	0.77
Information Ratio	1.08	0.88	0.94	0.71
Sharpe Ratio	1.34	-0.50	-0.20	0.21
Treynor Ratio	5.89	-0.53	0.35	-1.56
Sortino Ratio	3.14	-0.88	-0.34	0.36

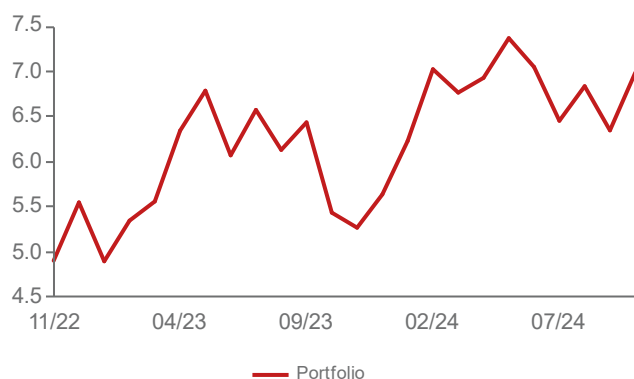
DRAWDOWN

	SINCE INCEPTION
Maximum drawdown (%)	-16.6
Peak to trough drawdown (dates)	Aug 21 - Oct 22
Length (in days)	434
Recovery Period (in days)	0
Worst Month	June 2022
Lowest Return	-4.2
Best Month	December 2011
Highest Return	4.5

FINANCIAL RATIO - FIXED INCOME

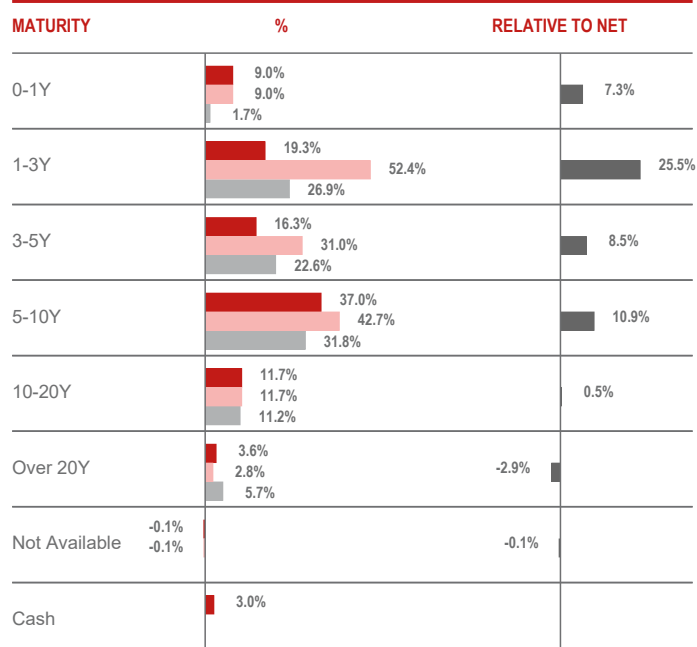
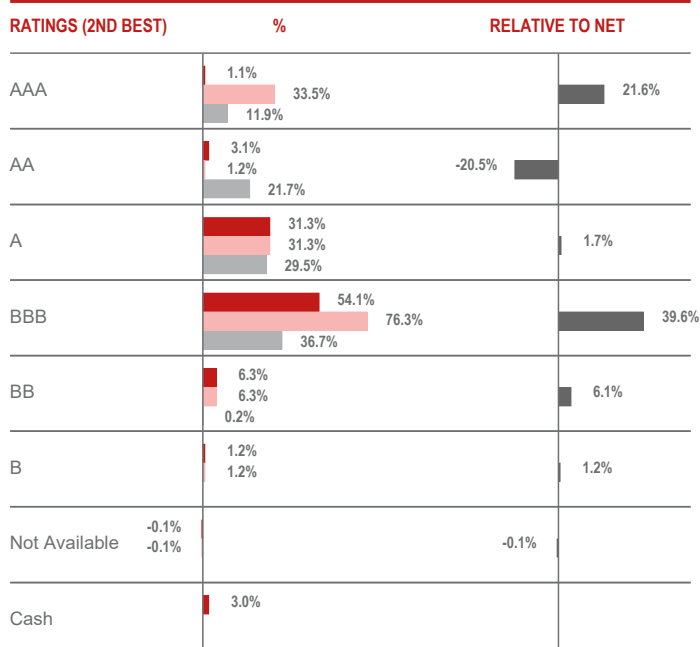
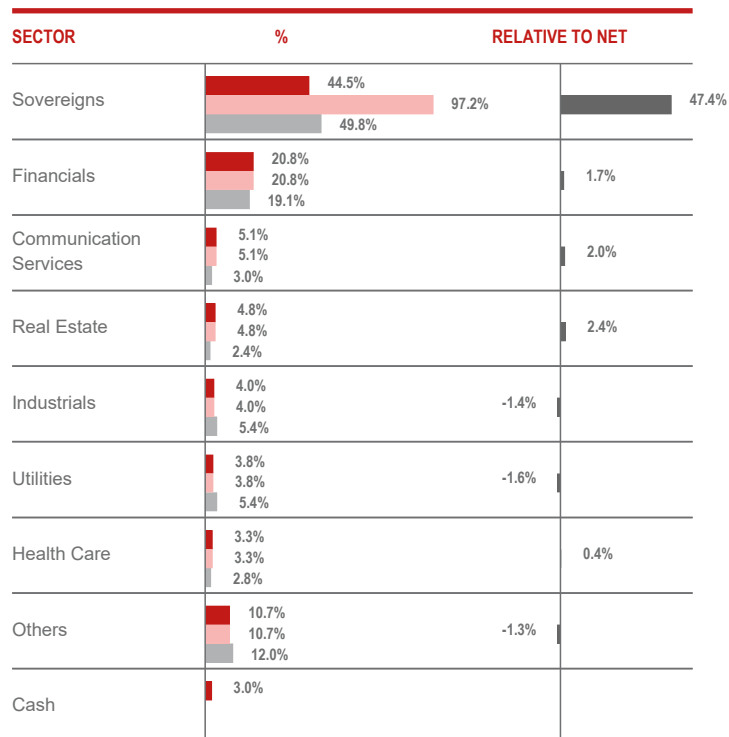
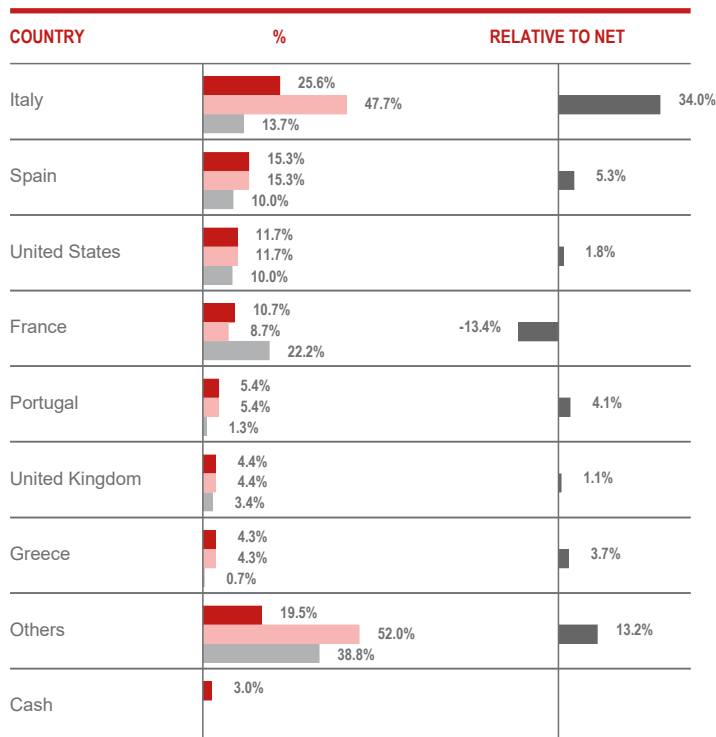
	FUND	BENCHMARK
Z-Spread	97.74	78.91
DTS (Duration Times Spread)	530.72	471.52
Average Rating (2nd best)	BBB	A
Modified Duration	4.31	5.75
Effective Duration FI	6.99	5.74
Average Time to Maturity	6.13	6.94
Yield to Maturity	3.53	3.20
Current Yield	2.67	0.19
Average Coupon	2.68	-

EFFECTIVE DURATION FI EVOLUTION



BREAKDOWNS

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



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
 ■ Benchmark
 ■ Fund incl. derivatives relative to Bmk

CURRENCY	%		RELATIVE TO NET
EUR	96.2%		
	148.8%	100.0%	48.8%
USD	3.8%		
	6.2%		6.2%

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: 549300LKCLUOHU2BK025).

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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