

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	Sicav
UMBRELLA/SINGLE FUND-NAME	GENERALI INVESTMENTS 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
ISIN	LU0396184359
BLOOMBERG CODE	GEBTFBC LX
COUNTRY OF REGISTRATION	AT,CH,CZ,DE,ES,FR,IT,LU,NL,SI,SK
RECOMMENDED HOLDING PERIOD	4 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	424.92 M EUR
NAV PER SHARE	162.69 EUR
HIGHEST NAV OVER THE LAST 12 MONTHS	162.75 EUR
LOWEST NAV OVER THE LAST 12 MONTHS	154.93 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	0.85	2.80	0.85	3.37	15.23	2.99	4.84	0.59	14.31	1.34	62.72	2.86
Benchmark	0.74	1.85	0.74	2.41	11.53	-5.47	3.71	-1.12	-1.58	-0.16	31.45	1.60
Excess return	0.12	0.95	0.12	0.96	3.70	8.46	1.13	1.71	15.89	1.50	31.27	1.27

CALENDAR YEAR PERFORMANCES (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Portfolio	2.80	4.59	8.78	-12.87	0.04	3.07	3.48	-0.50	2.18	3.05
Benchmark	1.85	3.25	7.42	-16.08	-1.24	1.35	1.96	-0.05	0.16	1.57
Excess return	0.95	1.34	1.37	3.21	1.28	1.72	1.52	-0.45	2.01	1.47

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	3.37	4.68	6.49	-9.84	-0.87	2.18	3.48	0.01	3.49	1.41
Benchmark	2.41	3.68	5.05	-13.30	-2.24	0.52	2.16	0.80	0.60	0.18
Excess return	0.96	1.00	1.44	3.46	1.37	1.66	1.32	-0.79	2.89	1.23

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 neutral and the EU bonds moderately long. Curve positioning continued to be exposed to 5–10 years, vs an underweight in the longest maturities.

The corporate allocation matches the benchmark's weight but has higher credit Beta due to an 11% overweight in high yield. We hold a moderate overweight in financials - especially insurance and real estate - and remain selectively positive on cyclicals, telecoms, and industrials, while underweighting technology, utilities, and expensive non-cyclicals. Our preference is for T2 financials and corporate hybrids, with less exposure to T3-SNP and senior solutions; we do not hold T1 or CoCo bonds. The portfolio favours maturities of 3-7 years and limits long-term exposure. This month, we added five corporate positions and saw two redemptions, for net investments of +€3 million.

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.

In January, the monthly excess return of euro-denominated Investment Grade corporate bonds over government bonds has been +0.3% (+0.3% year-to-date), while the 1–3 years maturity segment posted a +0.15% (+0.15% year-to-date). In credit markets, spreads remain compressed, but yields stay compelling: European Investment Grade offers about 3.1% (option adjusted spread of 74bps), while BB-rated bonds exceed 4% (option adjusted spread of 265bps). Strong demand continues to outpace supply, supporting favorable technical. Investors expect spreads to remain relatively stable in early 2026, supported by improved fundamentals and persistent investor appetite. Market participants will digest the implications of recent developments, including volatility of metals, the appointment of Warsh to the Federal Reserve, and the persistent weakness across software names. At this stage, however, these dynamics appear to have limited impact on our asset class. The primary driver for European investment grade credit remains firmly technical in nature, with demand continuing to outstrip available supply. We remain positioned selectively on cyclicals, positive on subordinated financials supported by strong bank fundamentals and limited supply, selective on corporate hybrids amid reverse Yankee pressure, cautious on European Industrials and US Tech due to 2026 demand and issuance risks and overweight intermediate tenors.

HOLDINGS & TRANSACTIONS

TOP 10 FIXED INCOME

HOLDING	SECTOR	RATING	GROSS %
SPANISH GOV'T 3.45 10/31/34	Sovereigns	A	2.19%
BTPS 3.7 06/15/30	Sovereigns	BBB+	1.98%
EUROPEAN UNION 3.25 07/04/34	Supranationals	AAA	1.96%
SPANISH GOV'T 3.25 04/30/34	Sovereigns	A	1.96%
EUROPEAN UNION 2.5 12/04/31	Supranationals	AAA	1.87%
BTPS 3.85 12/15/29	Sovereigns	BBB+	1.74%
BTPS 3.5 03/01/30	Sovereigns	BBB+	1.73%
SPANISH GOV'T 3.55 10/31/33	Sovereigns	A	1.73%
TDC NET AS 5 08/09/32	Communication Services	BBB-	1.46%
NORDEA BANK ABP 11/19/35	Financials	A-	1.32%
Total Top 10 (%)			17.92%
Total Top 20 (%)			28.58%

TOP 3 SALES OVER THE LAST MONTH

No Sales for this period

TOP 3 PURCHASES OVER THE LAST MONTH

DEUTSCHE BANK NY 6.72 01/18/29
GENERAL MOTORS C 5 10/01/28
BAT CAPITAL CORP 4.7 04/02/27

RATIOS

PERFORMANCE AND RISK ANALYSIS - SYNTHESIS

	1YR	3YR	5YR	SI
Standard Deviation Ptf	3.22	4.02	4.59	3.55
Standard Deviation Bmk	2.77	4.04	4.93	3.38
Tracking Error	0.85	1.37	1.86	2.02
Alpha	0.64	1.28	1.57	1.45
Beta	1.13	0.94	0.86	0.87
R-squared	0.90	0.81	0.77	0.37
Information Ratio	1.13	0.80	0.91	0.62
Sharpe Ratio	0.40	0.37	-0.25	0.65
Treynor Ratio	1.13	1.60	-1.32	2.62
Sortino Ratio	0.52	0.56	-0.35	0.98

DRAWDOWN

	SINCE INCEPTION
Maximum drawdown (%)	4.9
Peak to trough drawdown (dates)	Jul 21 - Sep 22
Length (in days)	427
Recovery Period (in days)	685
Worst Month	June 2022
Lowest Return	-4.2
Best Month	December 2011
Highest Return	4.5

FINANCIAL RATIO - FIXED INCOME

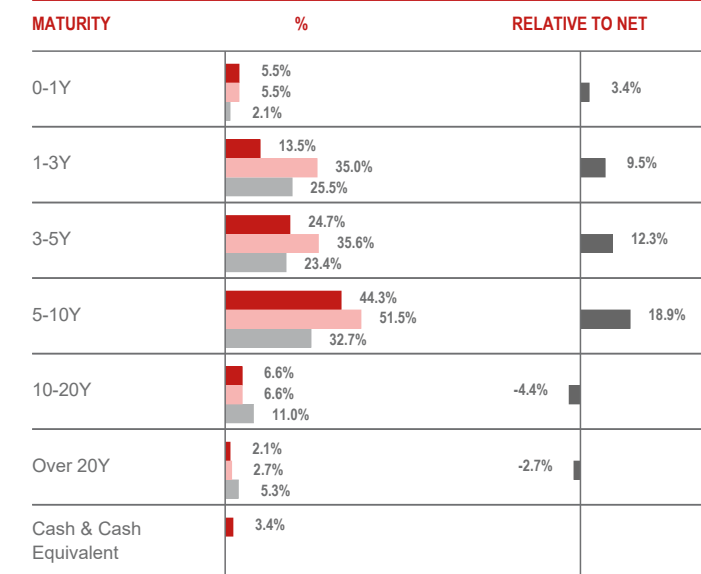
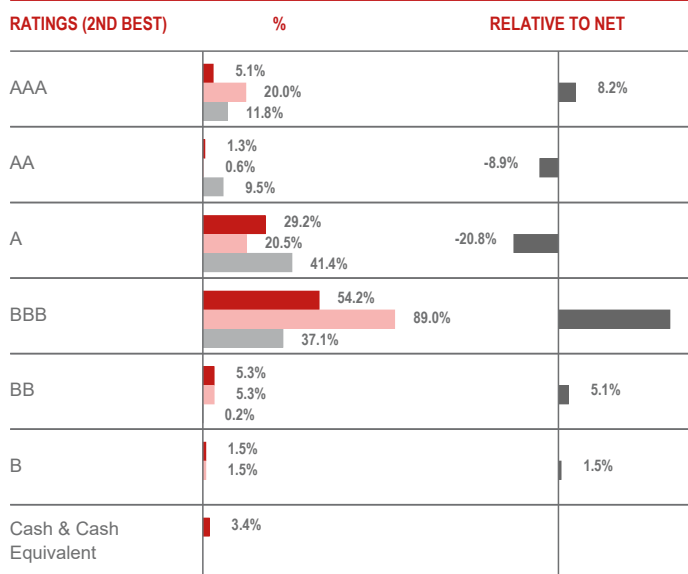
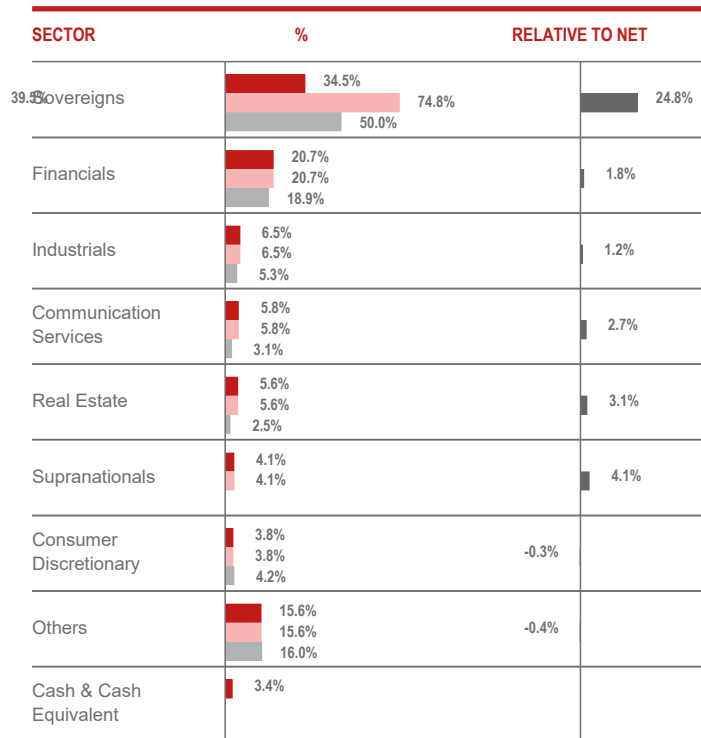
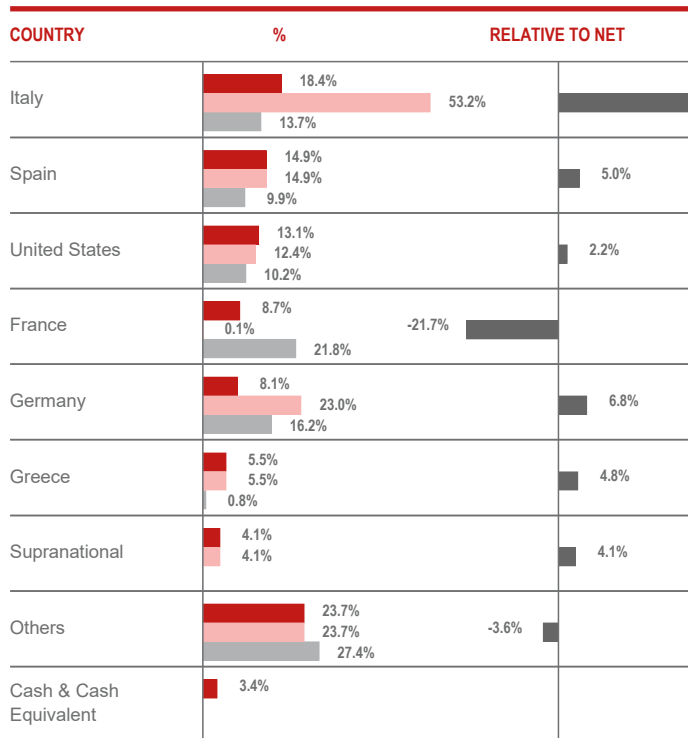
	FUND	BENCHMARK
Z-Spread	69.09	54.17
DTS (Duration Times Spread)	365.38	312.33
Average Rating (2nd best)	BBB+	A
Effective Duration FI	6.86	5.59
Average Time to Maturity	5.84	6.83
Yield to Maturity	3.55	3.37
Current Yield	3.12	-
Average Coupon	3.17	-

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	97.8% 138.9% 100.0%	38.9%
USD	2.2% 2.1%	2.1%

ESG REPORTING

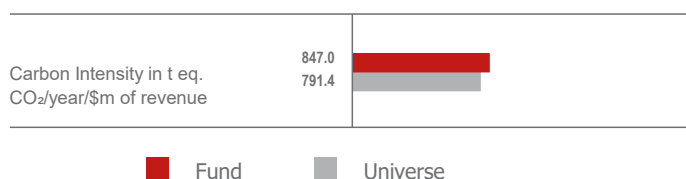
ESG COVERAGE

	FUND	UNIVERSE
Coverage	92.93%	95.62%

GHG EMISSIONS PER CAPITA

	FUND	UNIVERSE	COVERAGE
GHG emission per Capita	6.28	6.91	100.00%

CARBON INTENSITY



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 (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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