

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
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/Luxembourg
ISIN	LU0396184359
BLOOMBERG CODE	GEBTFBC LX
COUNTRY OF REGISTRATION	LU
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	343.42 M EUR
NAV PER SHARE	158.29 EUR
HIGHEST NAV OVER THE LAST 12 MONTHS	158.29 EUR
LOWEST NAV OVER THE LAST 12 MONTHS	145.59 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			

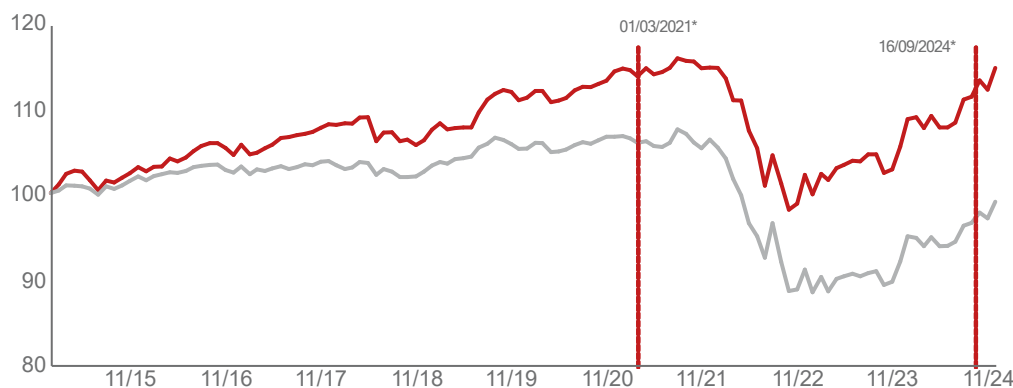
The risk indicator is based on the assumption that you keep the product over the recommended investment period. The data used to calculate the synthetic indicator may not be a reliable indication of the future risk profile of your product. It is not certain that the risk category will remain unchanged, 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	2.25	4.56	5.50	8.72	-0.05	3.38	-0.02	0.67	14.99	1.40	58.29	2.90
Benchmark	1.98	3.64	4.24	7.58	-6.82	-5.87	-2.33	-1.20	-0.75	-0.08	30.26	1.66
Excess return	0.27	0.91	1.27	1.14	6.77	9.25	2.31	1.87	15.74	1.48	28.03	1.24

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 (%)

	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	8.72	3.22	-10.93	0.39	3.03	4.40	-1.72	3.45	1.39	3.35
Benchmark	7.58	1.05	-14.29	-0.35	1.38	2.58	-1.18	1.31	0.44	2.21
Excess return	1.14	2.16	3.36	0.74	1.65	1.82	-0.55	2.13	0.95	1.14

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.

Market View FUND MANAGER'S COMMENTS

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 moved the relative duration close to neutral during the month, after bund rates declined around 30 bps in the following weeks the Trump election. The exposure to German bonds was moved to underweight, the short exposure to the French OATs was slightly increased. The long exposure to Italian bonds was increased a little bit, given the good momentum of the peripheral spreads. Portfolio was always long Spain and Greece.

During November the monthly "excess return" of Euro Investment Grade corporate bonds has been 0% (+2.81% YTD), while the 1-3 years maturity bucket segment has been -0.04% (+1.82% YTD). The positive tone of financial markets after the re-election of Trump vanished approaching the month end given some unfavourable technical elements (supply, fund flows slowing down, normalized Beta of Funds from an underweight position). However, year to date the total return remains robust (+5.13% for the entire index, led by Financials at +6%, while Industrials and Utilities stopped at +4.42% and +4.75% respectively), confirming that corporates have been an important brick of any efficient asset allocation. Yield to worst moved down to 3.0% for the overall IG index (an important psychological barrier), while subordinated financials and corporate hybrids are now at 3.60% and 4.20% respectively. During the month we have implemented a material turnover aimed at increasing the net share of corporate bonds and HY bonds while at the same time exiting from some expensive solution. Corporate intra asset allocation has shifted toward a more balanced profile with more non-financials and a greater attention to high ESG rated issuers.

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.

The portfolio will manage relative duration around neutrality in the last weeks of the 2024, with a short exposure to Germany. The France underweight will be maintained in front of the long exposures in Italian BTPs and Spanish Bonos. The exposure on the yield curve will continue to privilege the short-medium maturities.

Regarding the credit market, the themes for 2025 are related to the US and Euro rates decoupling, the effects of Trump policies among which a possible recession in Eurozone due to tariffs. In any case, global forecasters are putting total returns for Euro IG for 2025 in the range 4.5-5.5%, mainly driven by the further normalization of the yield curve and by a minor contribution of excess return (carry predominantly). The credit portfolio will continue to stay overweighted vs the benchmark to maximize portfolio yield, with a 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-	2.52%
SPANISH GOV'T 3.45 10/31/34	Sovereigns	A-	2.31%
SPANISH GOV'T 0 01/31/28	Sovereigns	A-	1.90%
BTPS 3.85 12/15/29	Sovereigns	BBB	1.88%
SPANISH GOV'T 3.55 10/31/33	Sovereigns	A-	1.87%
BTPS 3.7 06/15/30	Sovereigns	BBB	1.86%
BTPS 3.5 03/01/30	Sovereigns	BBB	1.84%
ING GROEP NV 0.25 02/18/29	Financials	A-	1.66%
BTPS 3.15 11/15/31	Sovereigns	BBB	1.64%
BTPS 4.2 03/01/34	Sovereigns	BBB	1.60%
Total Top 10 (%)			19.07%
Total Top 20 (%)			31.08%

TOP 3 SALES OVER THE LAST MONTH

CREDIT LOGEMENT 02/15/34
HELLENIC REPUBLI 3.875 06/15/28
VOLKSBANK WIEN A 4.75 03/15/27

TOP 3 PURCHASES OVER THE LAST MONTH

ING GROEP NV 0.25 02/18/29
SIEMENS FINAN 0.125 09/05/29
TOTALENERGIES SE PERP

RATIOS

PERFORMANCE AND RISK ANALYSIS - SYNTHESIS

	1YR	3YR	5YR	SI
Standard Deviation Ptf	4.24	5.38	4.45	3.55
Standard Deviation Bmk	3.84	5.97	4.82	3.34
Tracking Error	0.88	2.22	1.91	1.75
Alpha	0.01	0.03	0.03	0.03
Beta	1.08	0.83	0.85	0.89
R-squared	0.96	0.86	0.84	0.77
Information Ratio	1.23	1.04	0.97	0.71
Sharpe Ratio	0.98	-0.45	-0.12	0.24
Treynor Ratio	3.99	0.09	0.57	-1.42
Sortino Ratio	2.04	-0.80	-0.21	0.41

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	97.61	78.09
DTS (Duration Times Spread)	519.30	472.86
Average Rating (2nd best)	BBB	A
Modified Duration	3.73	5.84
Effective Duration FI	6.07	5.83
Average Time to Maturity	6.00	7.02
Yield to Maturity	3.26	2.92
Current Yield	2.58	0.19
Average Coupon	2.63	-

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	25.1% 14.0%	60.9%
Spain	15.3% 15.3% 10.1%	5.2%
France	12.0% 8.3% 21.9%	-13.6%
United States	10.5% 10.5% 9.8%	0.7%
Portugal	4.9% 4.9% 1.1%	3.7%
Germany	4.6% 11.2% 16.3%	-5.2%
United Kingdom	4.4% 4.4% 3.4%	1.0%
Others	20.0% 20.0% 23.2%	-3.2%
Cash	3.2%	

SECTOR	%	RELATIVE TO NET
Governments	42.7% 46.9% 50.1%	31.3%
Financials	21.1% 21.1% 19.0%	2.1%
Industrials	4.8% 4.8% 5.3%	-0.6%
Communication Services	4.7% 4.7% 3.1%	1.6%
Real Estate	4.6% 4.6% 2.5%	2.1%
Utilities	3.8% 3.8% 5.4%	-1.6%
Energy	3.6% 3.6% 1.8%	1.8%
Others	11.6% 11.6% 12.8%	-1.3%
Cash	3.2%	

RATINGS (2ND BEST)	%	RELATIVE TO NET
AAA	1.0% 7.6% 11.9%	-4.3%
AA	3.9% 0.2% 21.6%	-21.4%
A	31.8% 31.8% 29.2%	2.6%
BBB	51.5% 87.3% 37.1%	50.2%
BB	7.0% 7.0% 0.2%	6.9%
B	1.7% 1.7%	1.7%
Not Available	-0.1% -0.1%	-0.1%
Cash	3.2%	

MATURITY	%	RELATIVE TO NET
0-1Y	8.8% 8.8% 1.8%	7.0%
1-3Y	20.4% 58.0% 26.5%	31.5%
3-5Y	16.0% 16.0% 22.9%	-6.9%
5-10Y	39.3% 40.4% 31.8%	8.6%
10-20Y	8.5% 8.5% 11.2%	-2.7%
Over 20Y	3.9% 3.9% 5.9%	-2.0%
Not Available	-0.1% -0.1%	-0.1%
Cash	3.2%	

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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	96.3%	135.0%	35.0%
USD	3.7%	5.9%	5.9%

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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