

# GENERALI INVESTMENTS SICAV

## Absolute Return Multi Strategies



Fund Factsheet as at 31/01/2016 - DY Distribution Shares

### Investment objective and policy

The Fund seeks an increase of the value of your investment over 3-year higher than the EONIA rate. The Fund mainly invests directly or indirectly through the use of FDIs, in at least 3 of the following asset classes including bonds, short term debt instruments, stocks and commodities in major markets and currencies. The portfolio average duration ranges from minus 5 years to plus 7 years. The Fund may not invest more than the following percentages of its net assets in: 50% in stocks, 40% in short term debt instruments, 70% in quality corporate bonds with a rating equal or above Baa3 (Moody's) and BBB- (S&P), 35% in bonds traded on less developed markets, 35% in FDIs based on commodity indices. The direct and indirect exposure of the Fund to currencies other than the currency of the Fund may not exceed its total net assets.

### Category and Risk profile

**Category:** Absolute Return Fund



### Key data

**Mgmt. co.:** Generali Investments Luxembourg S.A.  
**Investment manager:** Generali Investments Europe S.p.A. SGR  
**Sub-fund manager(s):** Investment Committee  
**Benchmark:** EONIA (Referenz./ référence/ riferimento/ Referenz/referencia)  
**Fund type:** Sicav  
**Domicile:** Luxembourg  
**Launch of sub-fund (date):** 03/07/2006  
**Launch of share class (date):** 22/12/2014  
**First NAV date after dormant period:** 19.12.2014  
**Currency:** EUR  
**Custodian:** BNP Paribas Securities Services S.C.A.  
**ISIN:** LU0260160451  
**Bloomberg code:** n.a.

### Valuation

**AuM:** 215.34 mil EUR  
**NAV per share:** 100.23 EUR  
**Highest NAV over the last 12 months:** 101.38 EUR  
**Lowest NAV over the last 12 months:** 98.30 EUR

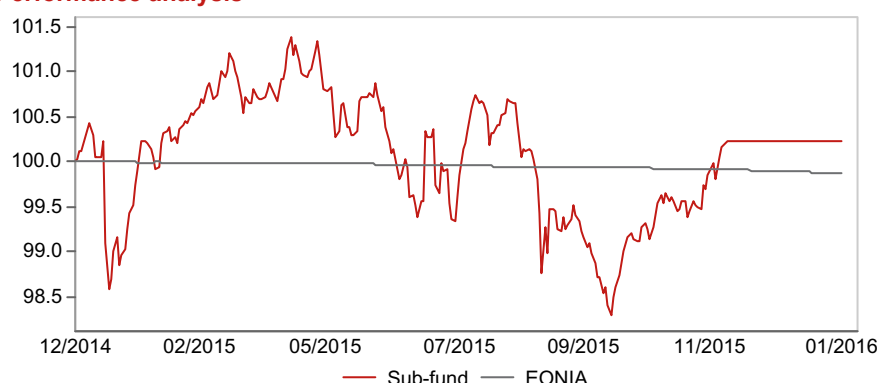
### Fees

**Subscription fee:** max. 5%  
**Management fee:** 1.10%  
**Conversion fee:** max. 5%  
**Redemption fee:** max. 3%  
**Performance fee:** 20% p.a. of the yearly performance above the EONIA rate increased by 0.10%  
**TER:** n.a.

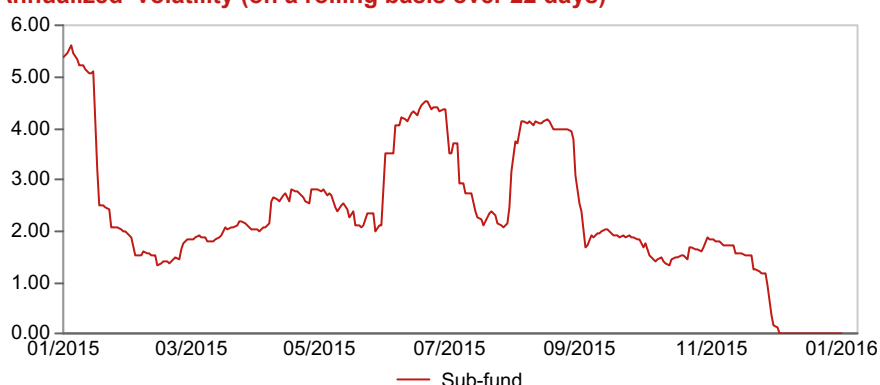
### Dealing details for professional investors

**Cut off time:** T-1 at 2pm (T being NAV date)  
**Settlement:** T+3  
**Valuation:** Daily  
**NAV Calculation:** T (T-1 end of day close)  
**NAV Publication:** T

### Performance analysis



### Annualized volatility (on a rolling basis over 22 days)



### Performance

	1 month	3 months	YTD	1 year	3 years	5 years	3 years p.a.	5 years p.a.
Sub-fund	0.00 %	0.66 %	0.00 %	0.17 %	-	-	-	-
EONIA	-0.02 %	-0.05 %	-0.02 %	-0.12 %	-	-	-	-

	Since inception	2015	2014	2013	2012	2011
Sub-fund	0.23 %	0.19 %	-	-	-	-
EONIA	-0.12 %	-0.11 %	-	-	-	-

	Q04/2014-Q04/2015	Q04/2013-Q04/2014	Q04/2012-Q04/2013	Q04/2011-Q04/2012	Q04/2010-Q04/2011
Sub-fund	0.19 %	-	-	-	-
EONIA	-0.11 %	-	-	-	-

### Statistics (calculated over a 1-year period)

	Sub-fund
Value at Risk	1.64
Effective Duration	2.58
Yield to Maturity	2.54
Equity Delta	0.10
Sharpe Ratio	0.09
Average maturity	9.44
Average rating	BBB

### Contribution to Absolute Return

	MTD	QTD	YTD
Total	-	-	-
Equity	-0.49 %	-0.49 %	-0.49 %
Fixed Income	0.19 %	0.19 %	0.19 %
[Cash Offset]	-	-	-
[Cash]	0.00 %	0.00 %	0.00 %
[Currency Forward]	0.41 %	0.41 %	0.41 %
[Fees]	-0.11 %	-0.11 %	-0.11 %

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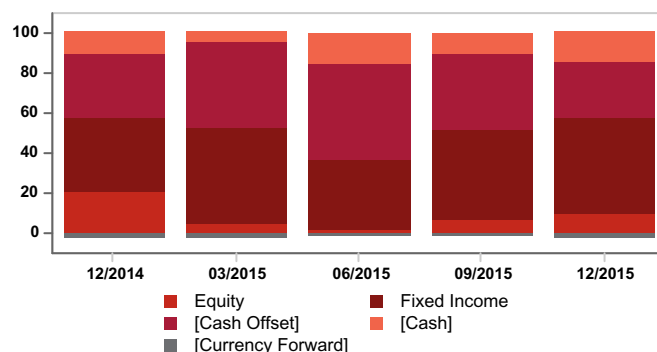


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### Breakdown by asset class

Asset class	Sub-fund
Equity	10.20 %
Fixed Income	47.37 %
[Cash Offset]	28.05 %
[Cash]	14.88 %
[Currency Forward]	-0.50 %

### Historical Asset Allocation



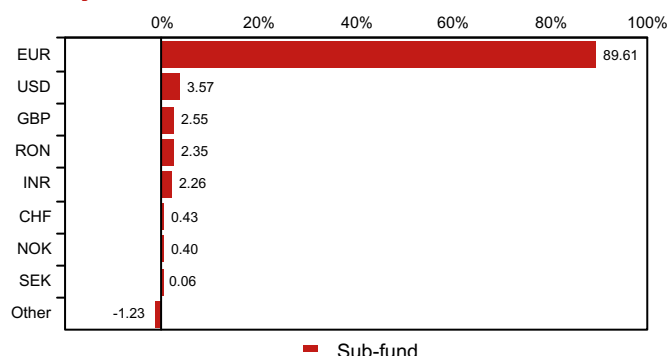
### Top 10 holdings – Fixed Income (absolute weights)

	Rating	Gross % of portfolio
Government Of The United States Of America 0.125% 15-Jul-2024	AAA	13.37
Government Of Italy 1.05% 01-Dec-2019	BBB	10.59
Government Of Spain 2.15% 31-Oct-2025	BBB+	10.40
Government Of Belgium 4.0% 28-Mar-2017	AA	10.10
Government Of Germany 0.0% 16-Dec-2016	AAA	4.68
Assicurazioni Generali S.p.A. 10.125% 10-Jul-2042	BBB-	4.20
Government Of Romania 4.75% 24-Feb-2025	BBB-	2.35
International Finance Corporation 6.45% 30-Oct-2018	AAA	1.60
Banca Popolare Di Milano Societa Cooperativa A.R.I. 4.25% 30-Jan-2019	BB-	1.02
Axa Sa 6.772% Perp	BBB	0.98

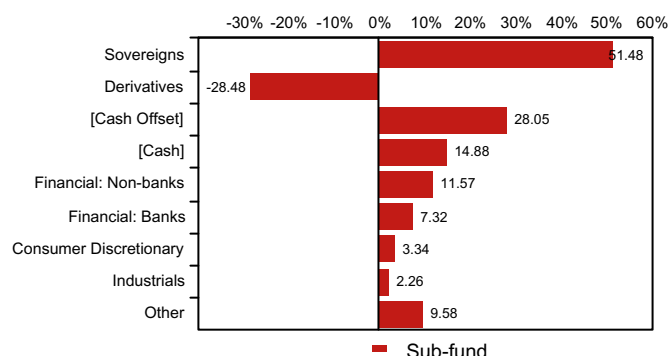
### Top 10 holdings – Equity (absolute weights)

	Sector	Gross % of portfolio
Ontex Group N.V.	Consumer Staples	0.35
Unilever NV Cert. of shs	Consumer Staples	0.34
Fresenius Medical Care AG & Co. KGaA	Health Care	0.33
Roche Holding Ltd Genusssch.	Health Care	0.33
Munich Reinsurance Company	Financial: Non-banks	0.33
L'Oreal SA	Consumer Staples	0.32
Kering SA	Consumer Discretionary	0.32
AXA SA	Financial: Non-banks	0.31
Reckitt Benckiser Group plc	Consumer Staples	0.31
Royal KPN NV	Telecommunication Services	0.30

### Currency breakdown



### Sector breakdown



### Key features

- True flexible multi-asset approach based on the best investment opportunities identified by a dedicated committee
- Portfolio diversification through investing in at least 3 distinct asset classes at any time
- Follows top-down macro-economic approach to identify market trends and fundamental analysis to support securities selection
- Applies a disciplined risk management. Focus on maintaining a low volatility profile

[www.generali-invest.com](http://www.generali-invest.com)

Source: Generali Investments Europe S.p.A. Società di gestione del risparmio. The fund here presented is a subfund of Generali Investments SICAV (an investment company qualifying as a "société d'investissement à capital variable" with multiple subfunds under the laws of the Grand Duchy of Luxembourg) managed by Generali Investments Europe S.p.A. Società di gestione del risparmio. The information contained in this document is only for general information on products and services provided by Generali Investments Europe S.p.A. Società di gestione del risparmio. It shall under no circumstance constitute an offer, recommendation or solicitation to subscribe units/shares of undertakings for collective investment in transferable securities or application for an offer of investments services. It is not linked to or it is not intended to be the foundation of any contract or commitment. It shall not be considered as an explicit or implicit recommendation of investment strategy or as investment advice. Before subscribing an offer of investment services, each potential client shall be given every document provided by the regulations in force from time to time, documents to be carefully read by the client before making any investment choice. Generali Investments Europe S.p.A. Società di gestione del risparmio, periodically updating the contents of this document, relieves itself from any responsibility concerning mistakes or omissions and shall not be considered responsible in case of possible damages or losses related to the improper use of the information herein provided. Past performance is not a guarantee of future performance and the fund present a risk of loss of capital. No assurance is released with regard to the approximate correspondence of the future performances with the ones above mentioned. It is recommended to look over the regulation, available on our website [www.generali-invest.com](http://www.generali-invest.com). The client shall carefully read the KIID, which must be delivered before subscribing the investment, and the prospectus which are available on our website ([www.generali-invest.com](http://www.generali-invest.com)), on Generali Investments Luxembourg (Management Company of Generali Investments SICAV) website ([www.generali-investments-luxembourg.com](http://www.generali-investments-luxembourg.com)), and by distributors. If no assets are invested in the fund share class for a certain period of time ("Dormant Period"), the wording "performance data since inception" shall be read as "performance calculated as of the first date of NAV calculation after the Dormant Period". Generali Investments is part of the Generali Group which was established in 1831 in Trieste as Assicurazioni Generali Austro-Italiiche. Generali Investments is a commercial brand of Generali Investments Europe S.p.A. Società di gestione del risparmio.