

## KEY DATA

MANAGEMENT COMPANY	Generali Investments Luxembourg S.A.
INVESTMENT MANAGER	Generali Investments Partners S.p.A Società di gestione del risparmio
FUND MANAGER	Massimo SPAGNOL / Fabrizio VIOLA
BENCHMARK	100% BLOOMBERG BARCLAYS MSCI EURO GREEN BOND INDEX (TR)
FUND TYPE	Sicav
DOMICILE	Luxembourg
SUB-FUND LAUNCH DATE	16/12/2019
SHARE CLASS LAUNCH DATE	24/06/2021
FIRST NAV DATE AFTER DORMANT PERIOD	No dormant period
CURRENCY	Euro
CUSTODIAN BANK	BNP Paribas Securities Services Luxembourg
ISIN	LU2036777584
BLOOMBERG CODE	GEGGCIE LX

## VALUATION

AUM	208.17 M EUR
NAV PER SHARE	94.20 EUR
HIGHEST NAV OVER THE LAST 12 MONTHS	102.24 EUR
LOWEST NAV OVER THE LAST 12 MONTHS	93.65 EUR

## FEES

SUBSCRIPTION FEE	
MANAGEMENT FEE	
CONVERSION FEE	
REDEMPTION FEE	
PERFORMANCE FEE	No
ONGOING CHARGES	0.46%

## CATEGORY AND RISK PROFILE

CATEGORY	Fixed Income
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1	2	3	4	5	6	7
Lower risk Potentially lower rewards			Higher risk Potentially higher rewards			

The risk and reward category shown is not guaranteed to remain unchanged and the categorisation of the sub fund may shift over time. For more information about risk, please see the KIID and Prospectus.

## INVESTMENT OBJECTIVE AND POLICY

The objective of the Fund is to outperform its Benchmark investing in short term corporate debt securities denominated in Euro. The Fund shall invest at least 75% of its net assets in Green and Sustainable Bonds (any type of bond instrument where the proceeds will be exclusively applied to eligible environmental and/or social projects) denominated in Euro, with an Investment Grade Credit Rating.

The issuers of securities in which the Fund may invest will be subject to a proprietary ethical filter that excludes issuers involved in certain activities. The Investment Manager will analyse and monitor the ESG profile of securities' issuers using ESG scores sourced from an external ESG data provider. The average ESG rating of the Fund shall constantly be higher than the average ESG rating of its initial investment universe after eliminating at least 20% of the initial securities ranking the worst in terms of ESG scoring (rating upgrade approach). The Investment Manager will be simultaneously applying the Environmental, Social and Governance (ESG) criteria process on an ongoing basis to select securities, covering at least 90% of the Fund's portfolio (excluding government debt securities).

## PERFORMANCE ANALYSIS AT 28 FEBRUARY 2022

According to the applicable regulatory framework, performance data for funds with less than 12 months track record cannot be shown.

## KEY FEATURES

- A responsible investing approach for today and tomorrow through bonds that finance green, sustainable projects
- A liquid, transparent strategy that makes a real, positive impact on environmental issues, for example climate change and the energy transition
- 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.

## HOLDINGS & TRANSACTIONS

### TOP 10 FIXED INCOME

HOLDING	SECTOR	RATING	GROSS %
BTPS 1.5 04/30/45	Sovereigns	BBB	7.50%
FRANCE O.A.T. 1.75 06/25/39	Sovereigns	AA	5.93%
FRANCE O.A.T. 0.5 06/25/44	Sovereigns	AA	2.92%
EUROPEAN UNION 0.4 02/04/37	Supranationals	AAA	2.53%
SPANISH GOV'T 1 07/30/42	Sovereigns	A-	2.18%
IRISH GOVT 1.35 03/18/31	Sovereigns	AA-	1.88%
AAREAL BANK AG 0.75 04/18/28	Financials	A-	1.84%
EUROPEAN INVT BK 0.01 11/15/35	Supranationals	AAA	1.84%
BANCO BILBAO VIZ 1 06/21/26	Financials	BBB+	1.73%
BELGIAN 0346 1.25 04/22/33	Sovereigns	AA-	1.62%
<b>Total Top 10 (%)</b>			<b>29.97%</b>
<b>Total Top 20 (%)</b>			<b>41.95%</b>

### TOP 3 SALES OVER THE LAST MONTH

NETHERLANDS GOVT 0.5 01/15/40
BANKINTER SA 0.625 10/06/27
CREDIT LOGEMENT 02/15/34

### TOP 3 PURCHASES OVER THE LAST MONTH

ARGENTA SPBNK 1.375 02/08/29
TERNA RETE PERP
BARCLAYS PLC 0.75 06/09/25

### MODIFIED DURATION EVOLUTION



### DRAWDOWN

	SINCE INCEPTION
Maximum drawdown (%)	-8.4
Peak to trough drawdown (dates)	Aug 21 - Feb 22
Length (in days)	182
Recovery Period (in days)	0
Worst Month	February 2022
Lowest Return	-4.1
Best Month	June 2021
Highest Return	0.0

### FINANCIAL RATIO - FIXED INCOME

	FUND	BENCHMARK
Z-Spread	82.74	31.65
DTS (Duration Times Spread)	847.52	298.08
Average Rating (2nd best)	BBB+	A+
Modified Duration	9.48	9.15
Effective Duration	9.47	9.10
Average Time to Maturity	10.37	9.90
Yield to Maturity	1.62	1.07
Current Yield	1.03	0.39
Average Coupon	0.98	0.82

## BREAKDOWNS

■ Fund ■ Benchmark ■ Relative

COUNTRY	NET	RELATIVE
France	28.1% 26.9%	1.2%
Italy	13.5% 6.3%	7.2%
Germany	12.9% 18.2%	-5.3%
Spain	7.9% 7.3%	0.6%
Netherlands	5.9% 9.3%	-3.4%
Belgium	4.8% 3.4%	1.5%
Supranational	4.6% 8.7%	-4.1%
Others	21.4% 20.0%	1.4%
Cash	0.9%	

RATINGS (2ND BEST)	NET	RELATIVE
AAA	7.0% 26.7%	-19.6%
AA	15.3% 27.6%	-12.4%
A	21.4% 16.2%	5.2%
BBB	54.1% 29.5%	24.6%
BB	1.5%	1.5%
Not Available	-0.2%	-0.2%
Cash	0.9%	

SECTOR	NET	RELATIVE
Financials	36.0% 18.2%	17.8%
Sovereigns	25.0% 25.8%	-0.9%
Utilities	10.9% 15.0%	-4.1%
Real Estate	6.7% 4.1%	2.6%
Supranationals	5.1% 6.1%	-1.0%
Materials	2.7% 0.3%	2.4%
Communication Services	2.5%	2.5%
Others	10.2% 30.6%	-20.3%
Cash	0.9%	

MATURITY	NET	RELATIVE
0-1Y	1.6% 2.3%	-0.6%
1-3Y	3.0% 9.1%	-6.1%
3-5Y	13.0% 18.6%	-5.6%
5-10Y	48.0% 36.0%	12.0%
10-20Y	19.2% 23.3%	-4.1%
Over 20Y	14.4% 10.6%	3.9%
n/a	0.1%	-0.1%
Others	-0.2%	-0.2%
Cash	0.9%	

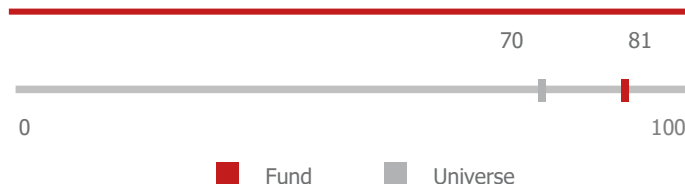
Please see the important information at the end of this document. Investing in the fund/sub-fund involves risks including the possible loss of capital. Please read the KIIDs and the prospectus to find out about these risks. Legal information concerning the fund/sub-fund are available on the website: [www.generali-investment.com](http://www.generali-investment.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.

## ESG REPORTING




### ESG COVERAGE

	FUND	UNIVERSE
Coverage	95.78%	96.56%

### ESG SCORE




### SCORES BY PILLAR

Pillar	SCORE	
Environment	73.7 64.4	
Social	59.4 62.0	
Governance	59.9 59.2	

■ Fund ■ Universe

### CARBON INTENSITY

Carbon Intensity in t eq. CO <sub>2</sub> /year/\$m of revenue	114.4 174.0	
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■ Fund ■ Universe

### ESG INDICATORS

		FUND	UNIVERSE	FUND COVERAGE
Carbon Intensity (1)	Environment	114.41	174.03	90.74%
Severe controversies related to labour management (2)	Human Rights	3.95	3.87	90.74%
Percentage of women in the workforce	Social	42.83%	41.73%	56.53%
Independency of board of directors	Governance	86.18%	82.18%	84.95%

The portfolio should show a better result on at least these two indicators relative to its initial investment universe.  
(1) The first indicator with a coverage of at least 90%, (2) while the second one should be covered at a minimum of 70%.

**DEALING DETAILS**

<b>CUT OFF TIME</b>	T at 1 pm (T being the dealing day)
<b>SETTLEMENT</b>	T+3
<b>VALUATION</b>	Daily
<b>NAV CALCULATION</b>	Day +1
<b>NAV PUBLICATION</b>	Day +1

**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** (tCO<sub>2</sub> eq./million \$): we are referring to the equivalent of the number of tons of carbon dioxide (CO<sub>2</sub>) 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**

The sub-fund is part of Generali Investments SICAV (an investment company qualifying as a “société d'investissement à capital variable” with multiple sub-funds under the laws of the Grand Duchy of Luxembourg) managed by Generali Investments Luxembourg S.A. who appointed Generali Investments Partners S.p.A. Società di gestione del risparmio as investment manager. The information contained in this document is only for general information on products and services provided by Generali Investments Partners 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 Partners 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 sub-fund presents 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. Before adopting any investment decision the client shall carefully read, if applicable, the subscription form, and the offering documentation (including the KIID, the prospectus, the fund regulation or by-laws as the case may be), which must be delivered before subscribing the investment. The offering documentation is available at any time, free of charge and in the relevant languages on our website ([www.generali-investments.com](http://www.generali-investments.com)), on Generali Investments Luxembourg S.A. (Management Company of Generali Investments SICAV) website ([www.generali-investments.lu](http://www.generali-investments.lu)), and by distributors. An hardcopy of the offering documentation may also be requested to the Management Company, free of charge. Generali Investments is a commercial brand of Generali Investments Partners S.p.A. Società di gestione del risparmio, Generali Insurance Asset Management S.p.A. Società di gestione del risparmio, Generali Investments Luxembourg S.A. and Generali Investments Holding S.p.A.. Generali Investments is part of the Generali Group which was established in 1831 in Trieste as Assicurazioni Generali Austro-Italiane.

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