

KEY DATA

MANAGEMENT COMPANY	Generali Investments Luxembourg S.A.
INVESTMENT MANAGER	Generali Insurance Asset Management S.p.A. Società di gestione del risparmio
FUND MANAGER	Stefano Perin, Giulio Favaretto, Giulio Benvenuti
FUND TYPE	Sicav
DOMICILE	Luxembourg
SUB-FUND LAUNCH DATE	18/08/2020
SHARE CLASS LAUNCH DATE	18/08/2020
FIRST NAV DATE AFTER DORMANT PERIOD	No dormant period
CURRENCY	Euro
CUSTODIAN BANK	BNP Paribas Securities Services Luxembourg
ISIN	LU2191446520
BLOOMBERG CODE	GMTHY3D LX

VALUATION

AUM	201.22 M EUR
NAV PER SHARE	99.88 EUR
HIGHEST NAV OVER THE LAST 12 MONTHS	102.28 EUR
LOWEST NAV OVER THE LAST 12 MONTHS	98.69 EUR

FEES

SUBSCRIPTION FEE	front load 5% (optional)
MANAGEMENT FEE	0.30%
CATEGORY AND RISK PROFILE CONVERSION FEE	0.30%
CATEGORY REDEMPTION FEE	back load 3% (optional)

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

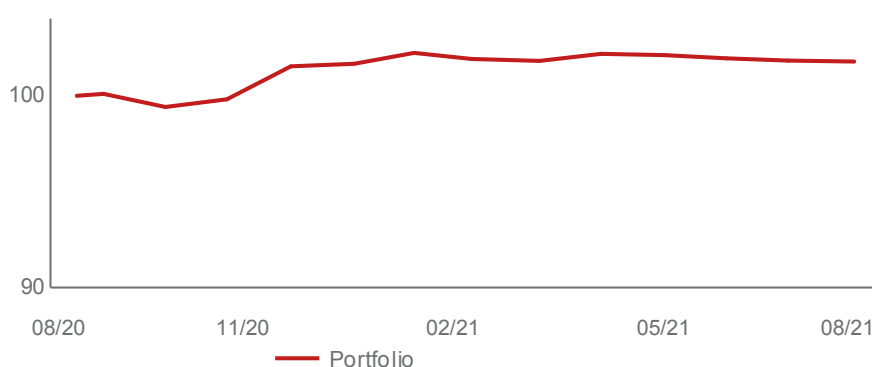
The risk and reward category shown is not guaranteed to remain unchanged and the categorisation of the sub fund may shift over time. For more information about risk, please see the KIID and Prospectus.

INVESTMENT OBJECTIVE AND POLICY

The Fund's investment objective is the achievement of attractive risk-adjusted returns and of a stable income stream, within the context of total return approach across a full market cycle centered on the concept of active portfolio management. The philosophy underpinning the product aims at extracting positive asymmetries by capturing the extra-yield offered by High Yield, while containing volatility thanks to shorter duration and better credit quality.

The core strategy is centered on the short-end of the High Yield BB-B Corporate curve denominated in Euro with maturities up to 5 years. Satellite strategies are subordinated bonds and High Yield corporates with maturities above 5 years both in Euro and in other hard currencies. Benchmark-agnostic approach implies an active stance to portfolio management through high-conviction security selection. Flexibility is granted by the availability of a wide range of derivatives tools aimed at dynamically managing the sensitivity to several risk factors and provide tailored solutions for hedging depending on prevailing market conditions. Full spectrum of CDS solutions can support efficient portfolio management in order to catch both long and short opportunities emerging on a directional or arbitrage basis.

PERFORMANCE ANALYSIS AT 31 AUGUST 2021



	1M	YTD	1YR
Portfolio	-0.06	0.12	1.67

	SI	SI P.A.
Portfolio	1.77	1.71

	08/21-08/20
Portfolio	1.67

KEY FEATURES

FUND MANAGER'S COMMENTS

In August Short-Term Euro High Yield market generated a positive return of +28 bps, entirely generated by income return whilst the tightening in spread was compensated by widening base rates. As a consequence, the extra return over risk-free activities was higher at +44 bps (+33 bps vs swaps). Market resiliency resulted in a small range partly due to major macro crossroads turning out being non-events and also because of summer lull which curbed primary market activity as well as participants to increase, warehouse and transfer risk. In secondary market flows and moves were dominated by reporting names. Portfolio activity was relatively muted, with profits taken in the Auto (Jaguar) and Autoparts (ZF, NemaK) sectors after a very strong outperformance. We participated into one of the few primary market deals – Warner Media Group – in light of an attractive new issue premium and sound book building. Some macro hedges were tactically added in sight of Jackson Hole and removed thereafter. Positioning remains skewed towards intermediate/long duration BBs relative to lower rated credits. Interest rate duration is partly hedged via futures.

HOLDINGS & TRANSACTIONS

TOP 10 FIXED INCOME

HOLDING	SECTOR	RATING	GROSS %
TELECOM ITALIA 2.75 04/15/25	Communication Services	BB+	3.18%
OCI NV 3.125 11/01/24	Materials	BB	3.12%
TEVA PHARM FNC 6 01/31/25	Health Care	BB-	2.71%
PPF ARENA 1 B 3.125 03/27/26	Communication Services	BB+	2.70%
NOKIA OYJ 2.375 05/15/25	Information Technology	BB+	2.67%
ATLANTIA SPA 1.625 02/03/25	Industrials	BB	2.56%
PETROLEOS MEXICA 3.75 04/16/26	Energy	BB-	2.52%
CROWN EUROPEAN 2.625 09/30/24	Materials	BB	2.51%
BALL CORP 0.875 03/15/24	Materials	BB+	2.50%
CROWN EUROPEAN 3.375 05/15/25	Materials	BB	2.46%
Total Top 10 (%)			26.93%
Total Top 20 (%)			47.61%

TOP 3 SALES OVER THE LAST MONTH

ALTICE FRANCE 2.5 01/15/25
ZF EUROPE 2 02/23/26
WMG ACQUISITION 2.25 08/15/31

TOP 3 PURCHASES OVER THE LAST MONTH

ALTICE FRANCE 2.125 02/15/25
WMG ACQUISITION 2.25 08/15/31

RATIOS

PERFORMANCE AND RISK ANALYSIS - SYNTHESIS

	1YR	SI
Standard Deviation Ptf	2.48	2.43
Sharpe Ratio	0.87	0.89
Sortino Ratio	1.33	1.36

MODIFIED DURATION EVOLUTION



DRAWDOWN

	SINCE INCEPTION
Maximum drawdown (%)	-1.6
Peak to trough drawdown (dates)	Sep 20 - Sep 20
Length (in days)	21
Recovery Period (in days)	14
Worst Month	September 2020
Lowest Return	-0.7
Best Month	November 2020
Highest Return	1.7

FINANCIAL RATIO - FIXED INCOME

	FUND
Z-Spread	238.70
DTS (Duration Times Spread)	581.34
Average Rating (2nd best)	BB-
Modified Duration	2.60
Effective Duration	1.65
Average Time to Maturity	2.21
Yield to Maturity	2.26
Current Yield	3.19
Average Coupon	3.29

BREAKDOWNS

■ Fund

COUNTRY	NET	RELATIVE
United States	24.5%	
France	10.3%	
Italy	8.7%	
Luxembourg	7.7%	
Germany	7.0%	
United Kingdom	6.0%	
Netherlands	5.8%	
Others	27.2%	
Cash	2.8%	

RATINGS (2ND BEST)	NET	RELATIVE
BBB	3.4%	
BB	62.1%	
B	32.4%	
NR	0.0%	
Not Available	-0.7%	
Cash	2.8%	

SECTOR	NET	RELATIVE
Communication Services	25.5%	
Materials	18.5%	
Consumer Discretionary	17.9%	
Industrials	10.6%	
Health Care	7.5%	
Energy	5.0%	
Information Technology	3.7%	
Others	8.5%	
Cash	2.8%	

MATURITY	NET	RELATIVE
0-1Y	29.7%	
1-3Y	30.3%	
3-5Y	36.5%	
5-10Y	1.4%	
Not Available	-0.7%	
Cash	2.8%	

DEALING DETAILS

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

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 Insurance Asset Management 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 Insurance Asset Management 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, in charge of the marketing activity related to the sub-fund, 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), on Generali Investments Luxembourg S.A. (Management Company of Generali Investments SICAV) website (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-Italice.

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. Certain information in this publication has been obtained from sources outside of Generali Investments Partners S.p.A. Società di gestione del risparmio. While such information is believed to be reliable for the purposes used herein, no representations are made as to the accuracy or completeness thereof.