

# GENERALI INVESTMENTS SICAV (GIS)

**EURO BOND**  
**EURO BOND 1-3 YEARS**  
**EURO SHORT TERM BOND**

Active, risk-aware euro government bond exposure

## Active, diversified and defensive exposure to Euro government bonds

For investors seeking diversification and a hedge against volatility and equity exposure, European government bonds can be considered a defensive, risk-adjusted investment over a medium to long-term horizon. To optimize risk-return, the sub-funds have a significant allocation to long Italian BTPs and other peripheral bonds such as Greek government bonds. This diversification and the nimbleness of the strategy to change as the facts change have enabled the sub-funds to consistently outperform their benchmarks throughout the negative-yielding environment of the past few years<sup>1</sup>.

## Article 8 Euro government bond building blocks

The sub-funds invest primarily in euro-denominated government bonds and may also hold issues from government agencies, local authorities, and supranationals, as well money market instruments and floating rate notes:

- The GIS Euro Bond invests across the whole maturity range;
- The GIS Euro Bond 1-3 Years aims for a weighted average portfolio maturity ranging from 1 to 3 years;
- The GIS Euro Short Term Bond aims for the average portfolio maturity to not exceed one year, with the residual maturity of each investment aiming to not exceed three years.

The sub-funds are Article 8 under SFDR classification<sup>2</sup>. They promote environmental and social characteristics by selecting sovereign issuers that pass certain ESG characteristics using a responsible investment process.

## A wealth of experience

The sub-funds are managed by Mauro Valle, Head of Fixed Income. Mauro is supported by Massimo Spagnol as the deputy fund manager, and the wider fixed income team of 8 portfolio managers at Generali Asset Management. In addition, Mauro draws on the wealth of proprietary knowledge from Generali Asset Management's highly respected in-house macro and market research and ESG teams. He is supported by a dedicated fixed income trading desk of 12.

(1) Past performance does not predict future returns.

(2) SFDR: The sub-fund promotes environmental or social characteristics as per Article 8 of the Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). It does not have sustainable investments as its objective. Sustainable Finance Disclosure Regulation. In accordance with Regulation (UE) 2019/2088 of the European Parliament and of the Council of the 27 November 2019 on sustainability-related disclosures in the financial services. The Funds promote, among other characteristics, environmental or social characteristics, or a combination of those characteristics as per Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector. They do not have a sustainable investment objective as per Article 9 SFDR. Source: Generali Asset Management S.p.A. Società di gestione del risparmio. For illustrative purposes only. Past performance is not a reliable indicator of future results. There can be no assurance that the investment objective will be achieved or that there will be a return on capital. The investment team is subject to change without notice.

## Key features

Highly active approach to duration management

Diversified exposure that includes peripheral European country debt from Italy and Greece as well as to inflation-linked bonds

Consistent outperformance versus the benchmark throughout a negative-yielding environment

Long and remarkable track record: GIS Euro Short Term Bond and GIS Euro Bond launched in 2002

Article 8 sub-funds under SFDR classification



Generali Asset Management  
S.p.A. Società di gestione del risparmio

Generali Asset Management is a European investment specialist offering active funds across fixed income, equity, multi-asset, fund-of-funds and quantitative strategies, as well as LDI solutions for institutional investors and a range of private assets strategies.

Generali Asset Management is part of the Generali Investments platform.

## Investment process

Each sub-fund combines top-down macroeconomic insight with bottom-up analysis. As well as Mauro and the fixed income team's own research, macroeconomic input is provided by an investment committee that meets monthly and weekly. Both inputs provide a deep analysis of macroeconomic data, interest rates and spreads.

Mauro also applies a three-step responsible investment process that analyses the ESG characteristics of sovereign issuers. This begins with applying a proprietary ethical filter to the investment universe that removes certain issuers according to key exclusionary criteria. Then, Mauro will exclude issuers with an ESG score below a certain threshold (issuers rated "B" or "CCC" from a seven-point scale from "AAA" to "CCC"). Finally, in order to assess the environmental ambitions of the issuers, Mauro will select bonds according to the Sovereign Warming Potential-Nationally Determined Contribution (NDC). The NDC declaration helps to classify bonds according to their emissions per capita by 2030 target. The sub-funds' aim is to have a weighted "Warming Potential" that is lower than the benchmark.

Mauro has full flexibility to actively and nimbly implement investment decisions, such as on active interest rate risk and yield curve positioning, as well as on over/underweight country exposure risk based on fundamental and technical analysis.



(1) Benchmarks: JP Morgan EMU Index for the GIS Euro Bond sub-fund, JP Morgan EMU 1-3 Years Index for the GIS Euro Bond 1-3 Years sub-fund and ESTR Index for the GIS Euro Short Term Bond sub-fund.

## Risk-aware with high conviction

Mauro has a risk-conscious, high conviction, active approach to managing duration, yield curve positioning, and country exposure. He does not take bets on non-Euro currencies, which in any case represent a marginal share of the portfolios, both in terms of risk and performance contribution. The fund manager's investment philosophy is grounded within a risk-controlled framework that is in line with our company's DNA. As an asset manager of an insurance company, we place high value on risk management. This has enabled our sub-funds to show relatively low volatility over the long term, recording consistent excess returns in the medium-term. Risk is carefully managed in the sub-funds, taking into account default risk, liquidity risk and portfolio diversification. The key metric used to monitor the risk profile of the sub-funds is the tracking error which is calculated daily and annualized on a 252 days basis. Further risk analytics are performed by RiskMetrics. Risk is further monitored by the Risk Management team, which is fully independent from any other team at Generali Asset Management.



**Mauro Valle**  
Head of Fixed Income / Active Management and Fund Manager  
30+ years of experience

Mauro joined Generali in 1994 having previously worked at Banca Commerciale Italiana (now Intesa Sanpaolo Group) in Milan and at JP Morgan Asset Management in London. He holds a master's degree in Business Administration from Clemson University (S.C., USA), a bachelor's degree in Economics from University of Trieste and is a CFA® charterholder.

Source: Generali Asset Management S.p.A. Società di gestione del risparmio. For illustrative purposes only. Past performance is not a reliable indicator of future results. There can be no assurance that the investment objective will be achieved or that there will be a return on capital. The investment team is subject to change without notice.

## Sub-funds facts

	GENERALI INVESTMENTS SICAV		
	EURO BOND	EURO BOND 1-3 YEARS	EURO SHORT TERM BOND
Portfolio Manager		Mauro Valle	
Legal structure		UCITS	
Domicile		Luxembourg	
Currency		EUR	
Management Company	Generali Investments Luxembourg S.A.		
Investment Manager	Generali Asset Management S.p.A. Società di gestione del risparmio		
Inception date	02.04.2002	04.11.2008	02.04.2002
Investment objective & policy	The objective of the Fund is to outperform its Benchmark investing in quality debt securities denominated in Euro. The Fund shall invest at least 90% of its net assets in debt securities denominated in Euro with Investment Grade Credit Rating. The sub-fund is actively managed.	The objective of the Fund is to outperform its Benchmark investing in quality debt securities denominated in Euro resulting in a weighted average portfolio maturity ranging from 1 to 3 years. The Fund shall invest at least 90% of its net assets in debt securities denominated in Euro with Investment Grade Credit Rating. The sub-fund is actively managed.	The objective of the Fund is to outperform its Benchmark investing in quality short term debt securities denominated in Euro. The Fund shall invest at least 90% of its net assets in money market instruments, floating rate notes and fixed income securities having Investment Grade Credit Rating. The sub-fund is actively managed.
SFDR <sup>1</sup>	The sub-funds promote ESG characteristics pursuant to article 8 of the SFDR. Not an Art. 9 as per SFDR (they do not have sustainable investment as its objective).		
Benchmark (as the sub-funds are actively managed, It is not intended that their performances will track the performance of their benchmark)	JP Morgan EMU Index	JP Morgan EMU 1-3 Years Index	€STR Index

## Risk and reward profile<sup>2</sup>

Euro Bond, Euro Bond 1-3 Years, Euro Short Term Bond



- The main risks of the sub-fund are the following: Credit risk, Derivatives, Sustainable finance, the sub-funds may invest in securities rated below investment grade, which present greater risk of loss to principal and interest than higher-quality securities. Risk of capital loss: this sub-fund is not a guaranteed product. Investments bear risks. You may not recover all of your initial investment.

(1) SFDR: Sustainable Finance Disclosure Regulation. In accordance with Regulation (UE) 2019/2088 of the European Parliament and of the Council of the 27 November 2019 on sustainability-related disclosures in the financial services, the fund does not promote the sustainability factors of environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters. The fund does not bring its portfolio into alignment with sustainability factors.

(2) Risks are fully described in the prospectus which is available 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 through distributors. Please refer to the KID for more information on risks.

## GIS Euro Bond

	Classes for institutional investors		Classes for retail investors	
Share class	BX	CX	DX	EX
Launch date	02 Apr 2002	26 Jul 2006	26 Nov 2003	26 Nov 2003
Management fee max (per year)	0.40%	0.60%	1.10%	1.30%
Transaction costs (per year) <sup>1</sup>	0.06%	0.06%	0.06%	0.06%
Performance fee	n/a	n/a	n/a	n/a
ISIN	LU0145476148	LU0145476494	LU0145476817	LU0169250635
Bloomberg	GENEBBX LX	GEEUBDC LX	GENEBDX LX	GENEBEX LX
Entry / Exit Fee max <sup>2</sup>	n/a	n/a	max 3% / n/a	max 3% / n/a
Ongoing charges (per year) <sup>3</sup>	0.56%	0.76%	1.31%	1.50%
Registration Countries	AT, CH, CZ, DE, ES, FR, GB, IT (inst), LU, NL, SG (restricted), SK	AT, CH, CZ, DE, ES, FR, IT (inst), LU, NL, SG (restricted), SK	AT, BE, CZ, DE, ES, FR, GB, IT, LU, NL, SK	AT, CH, CZ, DE, ES, FR, IT, LU, NL
Minimum investment	10,000 Eur	500 Eur	500 Eur	500 Eur

## GIS Euro Bond 1-3 Years

	Classes for institutional investors		Classes for retail investors	
Share class	BX	CX	DX	EX
Launch date	05 Nov 2008	8 Dec 2014	10 Mar 2009	09 Mar 2009
Management fee max (per year)	0.15%	0.25%	0.50%	0.70%
Transaction costs (per year) <sup>1</sup>	0.10%	0.10%	0.10%	0.10%
Performance fee	n/a	n/a	n/a	n/a
ISIN	LU0396183112	LU0396183385	LU0396183542	LU0396183898
Bloomberg	GENEBBX LX	GEBOTCC LX	GEBOTDC LX	GEBOTEC LX
Entry / Exit Fee max <sup>2</sup>	n/a	n/a	max 3% / n/a	max 3% / n/a
Ongoing charges (per year) <sup>3</sup>	0.31%	0.40%	0.70%	0.91%
Registration Countries	AT, CH, CZ, DE, ES, FR, GB, IT (inst), LU, NL, SK	AT, CH, DE, ES, FR, IT (inst), LU, NL	AT, BE, CH, CZ, DE, ES, FR, GB, IT, LU, NL, SK	AT, CH, DE, ES, FR, IT, LU, NL
Minimum investment	10,000 Eur	500 Eur	500 Eur	500 Eur

## GIS Euro Short Term Bond

	Classes for institutional investors		Classes for retail investors	
Share class	BX	CX	DX	EX
Launch date	02 Apr 2002	23 Mar 2015	26 Nov 2003	26 Nov 2003
Management fee max (per year)	0.15%	0.20%	0.30%	0.50%
Transaction costs (per year) <sup>1</sup>	0.11%	0.11%	0.11%	0.11%
Performance fee	n/a	n/a	n/a	n/a
ISIN	LU0145484910	LU0383845111	LU0145485214	LU0169253654
Bloomberg	GENELBX LX	GENELCX LX	GENELDX LX	GENELEX LX
Entry / Exit Fee max <sup>2</sup>	n/a	n/a	max 3% / n/a	max 3% / n/a
Ongoing charges (per year) <sup>3</sup>	0.23%	0.27%	0.42%	0.62%
Registration Countries	AT, CH, CZ, DE, ES, FR, GB, IT (inst), LU, NL, SK	AT, CH, DE, ES, FR, IT (inst), LU, NL, SK	AT, BE, CH, CZ, DE, ES, FR, GB, IT, LU, NL, SK	AT, CH, DE, ES, FR, IT, LU, NL
Minimum investment	10,000 Eur	500 Eur	500 Eur	500 Eur

This is not an exhaustive list of costs. Other costs apply and vary depending on the classes. All costs are detailed in the Prospectus and Key Information Documents (KIDs), available online at the following links:  
<https://www.generali-investments.com/lu/en/institutional/fund-page/generali-investments-sicav-euro-bond-bx-eur-accumulation-LU0145476148>  
<https://www.generali-investments.com/lu/en/institutional/fund-page/generali-investments-sicav-euro-bond-1-3-years-bx-eur-accumulation-LU0396183112>  
<https://www.generali-investments.com/lu/en/institutional/fund-page/generali-investments-sicav-euro-short-term-bond-bx-eur-accumulation-LU0145484910>

<sup>1</sup>Main costs according to the KID's dated January 1, 2024. 1. This is an estimate of the costs incurred when buying and selling the underlying investments of the product. 2. The percentage of entry and exit fees is calculated in relation to the net asset value. 3. This estimate is based on actual costs over the past year. When a compartment or class is denominated in a currency other than that of your country, or when fees are partially or fully paid in a currency other than yours, fees and performance may increase or decrease due to currency fluctuations and exchange rates

# SFDR DISCLOSURE - GIS Euro Bond, Euro Bond 1-3 years, Euro Short Term Bond

**ESG OBJECTIVE:** The Funds promote, among other characteristics, environmental or social characteristics as per Article 8 as per Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector ("SFDR"). The Funds are not an Art. 9 as per SFDR (they do not have sustainable investment as its objective).

**ESG POLICY:** Characteristics promoted in the investment process are based on positive environmental, social and governance ("ESG") criteria relative to their initial investment universe, defined as the J.P. Morgan EMU Index (the "Initial Investment Universe"). These characteristics include - on the environmental pillar: global warming - on the social and governance pillars: the fight against money laundering and financing of terrorism, tax practices, human rights violation and corruption, no reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the sub-funds.

**INVESTMENT POLICY:** Under normal market conditions, a minimum of 60% of the sub-funds' net assets will be invested in securities, following a Responsible investment process, to achieve alignment with E/S characteristics promoted by the sub-fund (#1 Aligned with E/S characteristics). The remaining 40% of the sub-funds' net assets will be invested in other instruments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

**BINDING ELEMENTS** - The Investment Manager selects securities that present positive ESG criteria relative to the Initial Investment Universe.

1. Sovereign Ethical Filter (negative screening or "exclusions"). The Investment Manager applies on an ongoing basis the following criteria when considering Sovereign issuers: Norm-based exclusion and ESG based exclusion and Sovereign ESG Scoring

2. "Sovereign warming potential" – (positive screening) Sovereign issuers are subject to a positive screening based on the MSCI Sovereign Warming Potential metric, which quantifies emission targets of governments/countries and is defined as the: "estimated temperature alignment of a country's 2030 per capita emission target to end -century global warming pathways. The sub-fund's average weighted Sovereign Warming Potential must be lower (meaning "better") than that of the Initial Investment Universe.

**METHODOLOGICAL LIMITS** - The main methodological limits are: the availability of data to conduct ESG analysis, the quality of the data used in the assessment of ESG quality, 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, there are cases where the asset manager disagrees with the external provider rating, in such case, internal analysis can also be performed by the ESG team

Please Refer the investor to the prospectus annex (pre-contractual) and sustainability-related website disclosures (the summary and its available languages / and associated sections), available at:  
[https://gipcdp.generalicloud.net/static/documents/GIS\\_Euro\\_Short\\_Term\\_Bond\\_Art10\\_Website\\_disclosures\\_EN.pdf](https://gipcdp.generalicloud.net/static/documents/GIS_Euro_Short_Term_Bond_Art10_Website_disclosures_EN.pdf)  
[https://gipcdp.generalicloud.net/static/documents/GIS\\_Euro\\_Bond\\_1\\_3\\_Years\\_Art10\\_Website\\_disclosures\\_EN.pdf](https://gipcdp.generalicloud.net/static/documents/GIS_Euro_Bond_1_3_Years_Art10_Website_disclosures_EN.pdf)  
[https://gipcdp.generalicloud.net/static/documents/GIS\\_Euro\\_Bond\\_Art10\\_Website\\_disclosures\\_EN.pdf](https://gipcdp.generalicloud.net/static/documents/GIS_Euro_Bond_Art10_Website_disclosures_EN.pdf)

For further information on Generali Investments SICAV and its subfunds please visit our website: [www.generali-investments.com](http://www.generali-investments.com)

This marketing communication is related to Generali Investments SICAV (GIS), 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 only for professional investors in the countries where the Fund is registered for distribution and is not intended for retail investors, nor 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.

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Generali Asset Management S.p.A. Società di gestione del risparmio is authorized 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: 549300DDG91DT00X8E20).

Before making any investment decision, investors must read the Prospectus, its SFDR Appendix 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/its SFDR Appendix are available in English (not in French), as well as the annual and semi-annual reports at [www.generali-investments.lu](http://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](http://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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