

The Generali Investments Multi-boutique platform

OUR CAPABILITIES

At Generali Investments we have consolidated diverse and specialized capabilities that we implement to manage, combine and tailor a range of investment strategies to suit every investors' need.

Our multi-boutique platform is designed to provide a wealth of diversity within our investment offering, ranging from equity and fixed income to liquid alternative and private assets. Each boutique is a recognized expert in its focus area, operating within clearly defined spaces.

The careful, focused selection of experts within each boutique offers a range of skills, enabling us to craft the best investment solutions and target attractive investment opportunities based on a given market situation and each investor's investment purpose.

With an established international presence, far-reaching expertise and extensive capabilities across major asset classes, our work is inspired by a commitment to generating sustainable returns and having a positive impact on society wherever we operate. The Generali Group commitment to Responsible and Sustainable Investments is reflected in a number of strategies offered by our boutiques that apply an integrated environmental, social and corporate governance (ESG) approach without sacrificing profitability.

Our skills are at every investor's disposal in the form of funds, mandates and bespoke solutions.



Focus: fixed income, thematic equity, multi-asset funds and alternative fixed income. Asset managers' selection expertise. Boutiques' offering distribution hub.



Leading company in sustainable investments in various asset classes. Pioneer in Environmental, Social, Governance (ESG) oriented approach in Europe and active contributor to its development.



Unconstrained investment approach and a unique fee model aligning the fund manager incentives with client performance. Fixed income and equity funds.



Real estate investments and asset management, both equity and debt. Fully integrated real estate player, with the capabilities to cover all the steps of the asset life-cycle.



Agility, solid governance, specialised skills and a significant track record in infrastructure debt solutions, combined with ESG principles.



Focus on total return and global multi-asset solutions with a distinctive and innovative investment process.

LUMYNA

The management company of one of the largest Alternative UCITS Sicav in Europe. Funds investment management delegated to leading hedge fund managers.



Capabilities in Asset Liability Management (ALM), Strategic Asset Allocation (SAA) and Capital Management.

Fixed Income investing: it's our DNA

As part of a global insurance group, fixed-income investing is our DNA (+405bn in AuM¹). We are adept at managing downside risk, combining active management and strong conviction with a risk-controlled approach tailored directly to investor goals.

Even in today's challenging environment, where roughly a quarter of debt securities worldwide are experiencing

negative yields, our boutiques offer distinctive, highly specialized strategies geared to providing investors with sustainable returns over time while significantly reducing risk exposure.

Our extensive reach and local expertise, augmented by our multi-boutique approach, furnish a broad investment landscape and allow us to identify the best solution for fixed-income investment needs.

Our Fixed Income capabilities serving your needs

| ASSET CLASSES | |
|-----------------------|------------------------------|
| Government Bonds | Credit |
| AREA | |
| Euro / Europe / World | Euro / Europe / World |
| STRATEGIES | |
| Short Term | Corporate Short Term / Blend |
| All Maturities | High Yield |
| Emerging Markets Debt | Convertible |
| Green Bonds | Long/Short Credit |
| | SRI Credit |
| | Emerging Markets Debt |
| | Green Bonds |

¹Source: Generali Investments Partners S.p.A. Società di gestione del risparmio, data as at 31 December 2019.

*The company full legal names are Generali Investments Partners S.p.A. Società di gestione del risparmio, Generali Insurance Asset Management S.p.A. Società di gestione del risparmio e Generali Real Estate S.p.A. Società di gestione del risparmio.



GIS EURO BOND SUB-FUNDS RANGE

Generali Investments SICAV offers an array of pure Euro area government bond funds covering various curve buckets. The investment approach is active and implemented through duration strategies, yield curve positioning and decisions about countries exposure.

The GIS Euro Bond invests across the whole maturity range, the GIS Euro Bond 1-3 Years focuses on average portfolio maturity ranging from 1 to 3 years, while the average maturity of the GIS Euro Short Term Bond doesn't exceed one year, investing in money market instruments, floating rate notes and fixed income securities, mostly Euro denominated.

WHY INVEST IN THESE SUB-FUNDS?

- Pure government bond sub-funds combining active, tactical duration management and yield-curve positioning
- Ideal building blocks for bond portfolios or as the bond component of a balanced portfolio
- Long and remarkable track record, with a well recognized talented fund manager



GIS EURO GREEN & SUSTAINABLE BOND

Investing in Green bonds is the natural result of the Generali Group strong commitment to ESG matters. The sub-fund is actively managed by the experienced Generali Investments Partners Fixed Income Team, applying multiple screens (proprietary Ethical Filter, external Green Bond label and ESG Sustainability criteria) and leveraging on diverse skillsets to obtain a robust risk/return profile with green and ESG credentials.

The portfolio invests more than 70% of its net assets in euro-denominated green and sustainable bonds, with an investment grade credit rating. This investment is designed to outperform the sub-fund's benchmark.

WHY INVEST IN THIS SUB-FUND?

- Screening at three different levels and through different parties
- Mainly invested in euro-denominated green and sustainable bonds
- Helps reducing the carbon footprint of an existing investment portfolio

EURO GOVERNMENT BOND

Launch date

- GIS Euro Bond: 02 Apr. 2002
- GIS Euro Bond 1-3y: 05 Nov. 2002
- GIS Euro S-T Bond: 02 Apr. 2002

Fund Manager

Mauro Valle, CFA (Citywire rating: A²)

Base currency

Euro

Domicile

Luxembourg

Management fee (EUR BX Acc.)

- GIS Euro Bond: 0.15%
- GIS Euro Bond 1-3 Y: 0.40%
- GIS Euro S-T Bond: 0.15%

Performance fee (EUR BX Acc.)

Not applied

ISIN (EUR BX Acc.)

- GIS Euro Bond: LU0145476148
- GIS Euro Bond 1-3 Y: LU0396183112
- GIS Euro S-T Bond: LU0145484910

Benchmark

- JPMorgan EMU Index
- JPMorgan EMU 1-3 years Index
- Eonia Capitalization Index Capital 5 Day

GREEN BOND

Launch date

16 December 2019

Fund Managers

Mauro Valle, CFA (Citywire rating: A²) and Fabrizio Viola

Base currency

Euro

Domicile

Luxembourg

Share class

EUR BX Acc.

Management fee

0.35%

Performance fee

Not applied

ISIN

LU2036759335

Benchmark

Bloomberg MSCI Barclays Euro Green bond Index

² Source: Citiwire.com, as at end of September 2020.

Launch date

- GIS Euro Corporate Bond:
02 Apr. 2002
- GIS Euro Corporate S-T Bond:
15 Jul. 2009

Fund Manager
Fabrizio Viola

Base currency
Euro

Domicile
Luxembourg

Management fee (EUR BX Acc.)
• GIS Euro Corporate Bond: 0.40%
• GIS Euro Corporate S-T Bond: 0.35%

Performance fee (EUR BX Acc.)
Not applied

ISIN (EUR BX Acc.)
• GIS Euro Corporate Bond:
LU0145482468
• GIS Euro Corporate S-T Bond:
LU0438548280

Benchmark
• Barclays Capital Euro Corporate Index
• Barclays Capital Euro Corporate 1-3
Year Index

EURO CORPORATE BOND



GIS EURO CORPORATE BOND AND CORPORATE SHORT TERM BOND SUB-FUNDS

Generali Investments SICAV offers two Sub-funds invested in Euro-denominated investment-grade corporate bonds. The investment approach is cautious and active, and combines inputs provided by proprietary teams dedicated to Macroeconomic and Credit research. Bonds are selected based on the analysis of companies' fundamentals and bonds' features. The GIS Euro Corporate Bond sub-fund invests across the whole maturities spectrum while the GIS Corporate Short Term Bond sub-fund focuses on bonds with max 1 year maturity.

WHY INVEST IN THESE SUB-FUNDS?

- Active approach to invest in high quality, Euro denominated corporate bonds
- Value added through securities' selection supported by proprietary credit research
- GIS Euro Corporate Short Term Bond can also be used as cash/money market fund proxy

Launch date
1 September 2012

Fund Managers
Stanislas de Baillencourt
and Emmanuel de Sinety

Base currency
Euro

Domicile
France

Share class
EUR I Acc.

Management fee
0.60%

Performance fee
10%

ISIN
FR0011288489

Benchmark
Barclays E.C. ex-Fin. TR Index

SRI EURO CORPORATE BOND



SYCOMORE SÉLECTION CRÉDIT

The fund seeks to identify the best opportunities available, in Sycomore's view, in the primary and secondary credit markets by investing in bonds issued by Euro companies, with no rating constraints and across the market capitalisation spectrum, excluding financials³.

The selection aims to combine attractive returns and regular performance through the active management of the fund's modified duration. Eligible bonds are selected based on proprietary ESG analysis applied to the investment universe.

WHY INVEST IN THIS FUND?

- Short duration, no constraints regarding ratings or markets (excluding financials)³
- A proven track record for one of the oldest SRI (Social Responsibility Investments) credit funds
- Proprietary credit rating given to each company analyzed

³ Financials can represent up to 10% of the portfolio.

With reference to Sycomore Sélection Crédit Fund, the management company is Sycomore AM.

The value of and income from fund units or sub-fund units ("Units") may rise or fall. No guarantee can be assumed that the investment objectives of the funds will be achieved. **Past performance provides no guarantee for the future. No express or implied liability or guarantee is assumed that the future performance will correspond to the performance described above.**



APERTURE NEW WORLD OPPORTUNITIES

The sub-fund is designed to offer a compelling risk-reward profile throughout the market cycle by taking structural short-term credit and tactical positions in Emerging Markets (EM) across all asset classes and geographies. Over a market cycle, the strategy attempts to produce equity-like returns with bond-like volatility, while focusing on capital preservation by owning short-duration emerging market bonds.

The portfolio is built by Peter Marber, with over 30 years of successful investments experience and remarkable track record on EM.

WHY INVEST IN THIS SUB-FUND?

- Short-duration EM debt (~2,5y), controlled volatility, reduced interest rate risk, BBB- average rating
- An extension of strategies Marber has managed for 30+ years
- Aperture's disruptive fee and manager compensation model

EMERGING MARKETS DEBT

| | |
|-----------------------------------|--|
| Launch date | 2 January 2019 |
| Fund Manager | Peter Marber |
| Base currency | US Dollar |
| Domicile | Luxembourg |
| Share class | EUR I-H Acc. |
| Management fee | 0.40% |
| Performance fee on excess returns | 30% |
| ISIN | LU1889860646 |
| Benchmark | Bloomberg Barclays EM 1-5 Years TR USD Index |



APERTURE CREDIT OPPORTUNITIES

A portfolio of global, liquid credit instruments reflecting a combination of bottom-up fundamental analysis and quantitative techniques to pursue returns in excess of SOFR⁴ +2% with reduced correlation and drawdown risk throughout the market cycle. The Fund is driven by the conviction that a long-short strategy can perform in credit markets whilst protecting capital during periods of market volatility.

⁴ Secured Overnight Financing Rate (SOFR) is a broad measure of the cost of borrowing cash overnight collateralized by US Treasury securities. It was selected as a preferred alternative to LIBOR by the US Federal Reserve in June 2017.

WHY INVEST IN THIS SUB-FUND?

- Long/short Credit Strategy with daily liquidity
- Reduced correlation and drawdown risk throughout the market cycle
- The portfolio manager has 16+ year track record running similar strategies through numerous credit cycles

LONG/SHORT CREDIT

| | |
|-----------------------------------|--------------------------------------|
| Launch date | 5 August 2019 |
| Fund Manager | Simon Thorp and Shikhar Ranjan |
| Base currency | US Dollar |
| Domicile | Luxembourg |
| Share class | EUR I-H Acc. |
| Management fee | 0.39% |
| Performance fee on excess returns | 30% |
| Liquidity | Daily |
| ISIN | LU1958553239 |
| Benchmark | Secured Overnight Financing Rate +2% |

With reference to Aperture New World Opportunities and Aperture Credit Opportunities, the management company is Generali Investments Luxembourg S.A. who appointed Aperture Investors as investment manager.

Past performance provides no guarantee for the future. No express or implied liability or guarantee is assumed that the future performance will correspond to the performance described above.



GENERALI INVESTMENTS

Find out more at

www.general-investments.com

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