

Generali Investments SICAV Euro Green & Sustainable Bond

Investing today for a better tomorrow

Renewable energies, water management, energy efficiency, forest husbandry... Today's green business is good business. Investing in green bonds is a way to finance projects that can have a positive, tangible impact on the environment and climate change.

At Generali Investments, the green bond sub-fund is a natural evolution of the Generali Group commitment to sustainability combined with Generali Investments' proven expertise in managing fixed-income assets. The Group has been applying a proprietary ethical filter* since 2006 to its investments, the same filter we use to select bonds that support projects from alternative energy sources to sustainable water use and pollution prevention.

Generali Investments SICAV (GIS) Euro Green & Sustainable Bond invests at least 70% of its net assets in euro-denominated green and sustainable bonds, with an investment grade credit rating. These investments are

designed to outperform the sub-fund's benchmark, the Bloomberg MSCI Barclays Euro Green bond index.

Investing in green bonds offers a variety of benefits, including a "green" assessment completely independent from asset manager or issuer; a transparent strategy for liquid securities that have a real, tangible impact on the environment; and the benefits of a "green" fixed income strategy at no additional cost compared to non-green bonds.

Our fund managers select bonds based on a proprietary process designed to actively manage the sub-fund. Their investment approach is both cautious and active, focused on identifying investment-grade bonds based on issuers' fundamentals and the bond's inherent features.

INVESTMENT UNIVERSE AND LIMITS

GIS Euro Green & Sustainable Bond

Core Investments

Investment-grade Green and Sustainable bonds issued in Euro
At least 70%

Tactical investments

Non Euro denominated Green bonds (USD, GBP)

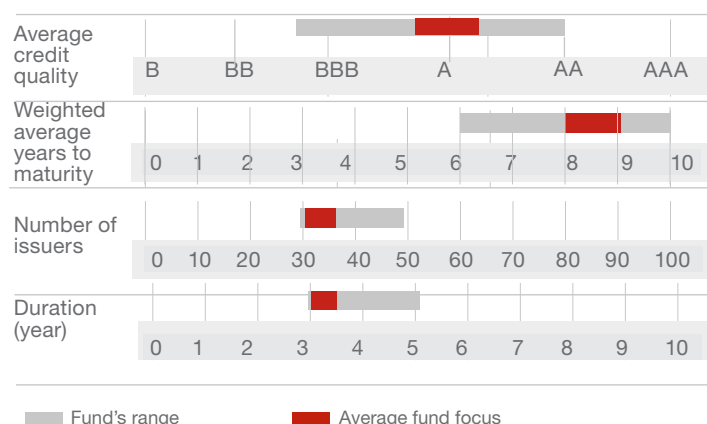
Diversification by country, type of issuer (corporate, sovereign, supra-national entity, development banks, local), **and currency** (hedging possible, on a discretionary basis)

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
- Helps reduce the carbon footprint of an existing investment portfolio
- Benefits from a cautious and active investment approach through rigorous selection of green investment-grade, diversified bonds with high average rating.

PROFILE BOX

Indicative positioning (not target)



Source: Generali Investments Partners S.p.A. Società di gestione del risparmio. January 2020

*Applying the Group Ethical Filter is part of the discretionary evaluation of the investment manager and the results of such evaluation are confidential.

HOW DO WE SELECT GREEN BONDS?

The Generali Group has been strongly committed to green investments since early 2018. The Group works to support the Just Transition, climate change remediation, social impact migration and more. The Generali Group is also one of Europe's major players in fixed income, and can vaunt extensive experience managing euro denominated fixed-income assets (+€405bn in AuM as of end of December*).

The launch of a green bond sub-fund is a natural result of this commitment, enhanced by our belief that today's green bonds are growing and attractive assets.

GIS Euro Green & Sustainable Bond is actively managed by the fixed income team within Generali Investments Partners**. They apply multiple screens, leverage diverse skillsets and obtain a robust risk/return profile with green and Environmental, Social and Governance (ESG) credentials.

We start by screening the initial green and sustainable investment universe at different levels and through different parties:

- Through our proprietary Ethical Filter***, identifying and screening potential ESG controversies affecting issuers
- At the index level (Bloomberg MSCI Barclays Euro Green bond index) based on MSCI ESG Research's "4 Green Bond Principles"
- Leveraging additional ESG risk ratings provided by Sustainalytics, monitoring issuers' ESG criteria and green bond issuance.

Within this framework we select bonds based on input from our in-house credit and sovereign research. The result is bond portfolio with high average rating and attractive geographical diversification.

Invest in the future and make a real, positive impact on your portfolio



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

**Generali Investments Partners S.p.A. Società di gestione del risparmio

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RISK MANAGEMENT

Our Risk Management team is actively involved in the investment process, providing daily input to the Investment Manager regarding ex-ante (e.g. VaR, expected yield) and ex-post risk metrics (e.g. tracking error and tracking error volatility, turnovers, risk and return ratios). Data is shared through a single, central IT infrastructure, and we utilize a risk platform to run various analyses including stress testing, VaR measurement, risk source analysis, delta-adjusted market exposures, sensitivities and more.

MANAGEMENT TEAM

The sub-fund is managed by Mauro Valle (CFA, Head of Fixed Income). Valle has over 24 years of asset management experience and has been working for the Generali Group since 1994. He holds a degree in business administration from Clemson University (South Carolina, USA); as well as a degree in economics from the University of Trieste (Italy).

The sub-fund is co-managed by Fabrizio Viola (CFA, Senior Portfolio Manager). Viola has over 19 years of experience in investing, and has been managing corporate bond portfolios for third party clients for Generali Investments since June 2002. He holds an MBA from the MIB School of Management (Trieste, Italy), as well as a degree in economics from the University of Udine (Italy).

Launch date	16 December 2019
Fund Managers	Mauro Valle & Fabrizio Viola
Base currency	Euro
Benchmark	Bloomberg MSCI Barclays Euro Green bond index
Fund type	Luxembourg domiciled SICAV (UCITS)

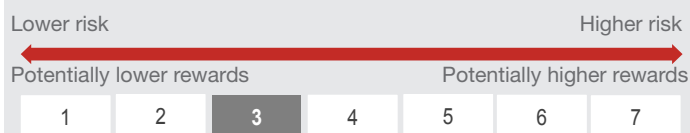
Share classes details

	Institutional investors		Retail investors	
Share class	B Acc.	C Acc.	D Acc.	E Acc.
Launch date	16 Dec 2019	Not activated	16 Dec 2019	Not activated
Management fee	0.35%	0.35%	0.65%	0.85%
ISIN	LU2036759335	LU2036762479	LU2036766389	LU2036772601
Bloomberg	GEGBCIE	GEGCCIE	GEGSDCE	GEGSECE

All share classes are also available as dividend paying.

Source: Generali Investments Partners S.p.A. Società di gestione del risparmio. January 2020.

Risk and reward profile¹



- Credit Risk
- Liquidity Risk
- Sustainable Finance
- Counterparty Risk
- Operational and depositary Risk
- Green credit instruments risk

¹The risks are better detailed in the KIID and in the prospectus. This indicator represents the annual historical volatility of the sub-fund over a 5-year period. Historical data such as that used to calculate the synthetic indicator cannot be considered as a reliable indication of the subfund's future risk profile. The risk category associated with the sub-fund is not guaranteed and may change over time. Your initial investment is not guaranteed.

For further information on Generali Investments SICAV and its Sub-funds please visit our website: www.generali-investments.com

GIS Euro Green & Sustainable Bond is a sub-fund 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 investment 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 subfund 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. It is recommended to look over the regulation, available on our website www.generali-investments.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-investments.com, on Generali Investments Luxembourg S.A. (Management Company of Generali Investments SICAV) website: www.generali-investments.lu, and by distributors. Generali Investments is part of the Generali Group which was established in 1831 in Trieste as Assicurazioni Generali Austro-Italiache. 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.. © 2019 - Generali Investments Partners S.p.A. Società di gestione del risparmio. January 2020.

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