

## KEY DATA

<b>MANAGEMENT COMPANY</b>	Generali Investments Luxembourg S.A.
<b>INVESTMENT MANAGER</b>	Generali Investments Partners S.p.A Società di gestione del risparmio
<b>FUND MANAGER</b>	Luca Colussa, Marco Canal
<b>BENCHMARK</b>	50% MSCI POLAND (NR) + 15% MSCI CZECH REPUBLIC (NR) + 10% MSCI AUSTRIA (NR) + 10% MSCI HUNGARY (NR) + 10% MSCI ROMANIA (NR) + 5% BOFA ML EURO GVT 0-1 Y (RI)
<b>FUND TYPE</b>	Sicav
<b>DOMICILE</b>	Luxembourg
<b>SUB-FUND LAUNCH DATE</b>	02/04/2002
<b>SHARE CLASS LAUNCH DATE</b>	26/11/2003
<b>FIRST NAV DATE AFTER DORMANT PERIOD</b>	No dormant period
<b>CURRENCY</b>	Euro
<b>CUSTODIAN BANK</b>	BNP Paribas Securities Services Luxembourg
<b>ISIN</b>	LU0145471693
<b>BLOOMBERG CODE</b>	GENEQDX LX

## VALUATION

<b>AUM</b>	124.85 M EUR
<b>NAV PER SHARE</b>	209.53 EUR
<b>HIGHEST NAV OVER THE LAST 12 MONTHS</b>	252.06 EUR
<b>LOWEST NAV OVER THE LAST 12 MONTHS</b>	183.16 EUR

## FEES

<b>SUBSCRIPTION FEE</b>	max. 5%
<b>MANAGEMENT FEE</b>	1.80%
<b>CONVERSION FEE</b>	max. 5%
<b>REDEMPTION FEE</b>	max. 3%
<b>PERFORMANCE FEE</b>	n.a.

## CATEGORY AND RISK PROFILE

<b>ONGOING CHARGES</b>	1.97%
<b>CATEGORY</b>	Equity

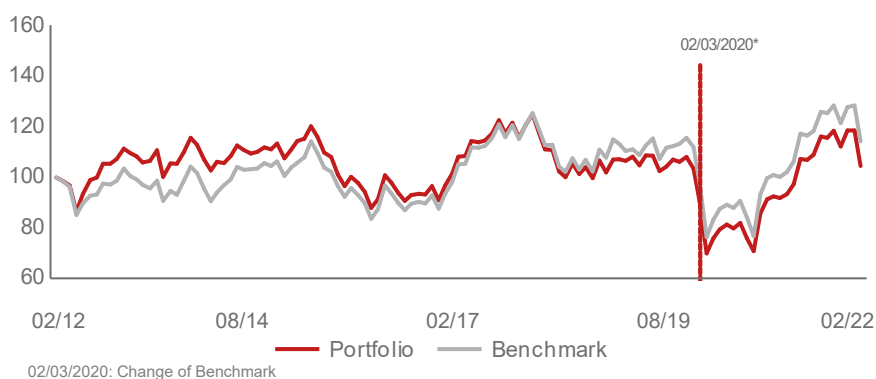
1	2	3	4	5	6	7
Lower risk Potentially lower rewards			Higher risk Potentially higher rewards			

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 provide long-term capital appreciation and to outperform its Benchmark. The Fund shall essentially invest in equities and other participation rights of companies incorporated or having their registered office in Central and Eastern Europe, listed on the stock exchanges of Central and Eastern Europe Countries (CEEC). The Fund may also invest on an ancillary basis in equities, in participation rights and in equity-linked securities of European issuers. The Fund may use financial instruments and derivatives for hedging purposes, for efficient portfolio management purposes and for investment purposes.

## PERFORMANCE ANALYSIS AT 28 FEBRUARY 2022



	1M	YTD	1YR	3YR	5YR	3YR P.A.	5YR P.A.
Portfolio	-11.81	-11.77	13.71	-2.42	-3.38	-0.81	-0.69
Benchmark	-10.94	-10.55	14.01	0.88	8.73	0.29	1.69
Excess return	-0.87	-1.22	-0.29	-3.29	-12.12	-1.10	-2.37

	SI	SI P.A.	2021	2020	2019	2018	2017
Portfolio	109.53	4.13	29.59	-15.40	5.99	-15.40	24.38
Benchmark	135.12	4.79	28.04	-13.72	7.26	-10.55	28.75
Excess return	-25.59	-0.66	1.55	-1.68	-1.28	-4.84	-4.37

	02/22-02/21	02/21-02/20	02/20-02/19	02/19-02/18	02/18-02/17
Portfolio	13.71	1.35	-15.33	-8.91	8.69
Benchmark	14.01	2.46	-13.64	-4.78	13.20
Excess return	-0.29	-1.10	-1.69	-4.12	-4.51

## KEY FEATURES

- Active management in a clearly defined investment process
- High level of flexibility to select the most attractive equity opportunities
- Invests in companies listed in Poland, Czech Republic, Hungary, Romania, Baltic States, Turkey, Croatia, Slovenia and Austria

## HOLDINGS & TRANSACTIONS

### TOP 10 EQUITY

HOLDING	SECTOR	GROSS %
CEZ AS (CEZ CK)	Utilities	9.31%
PKO BANK POLSKI SA (PKO PW)	Financials	7.10%
KOMERCNI BANKA AS (KOMB CK)	Financials	5.54%
BANK PEKAO SA (PEO PW)	Financials	5.15%
OTP BANK PLC (OTP HB)	Financials	4.95%
BANCA TRANSILVANIA SA (TLV RE)	Financials	4.50%
POWSZECHNY ZAKLAD UBEZPIECZE (PZU)	Financials	4.49%
MONETA MONEY BANK AS (MONET CK)	Financials	4.30%
KGHM POLSKA MIEDZ SA (KGH PW)	Materials	3.87%
ERSTE GROUP BANK AG (EBS AV)	Financials	3.64%
<b>Total Top 10 (%)</b>		<b>52.84%</b>
<b>Total Top 20 (%)</b>		<b>78.22%</b>

### TOP 3 SALES OVER THE LAST MONTH

CEZ AS (CEZ CK)
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### TOP 3 PURCHASES OVER THE LAST MONTH

BANK PEKAO SA (PEO PW)
DINO POLSKA SA (DNP PW)
INPOST SA (INPST NA)

## RATIOS

### PERFORMANCE AND RISK ANALYSIS - SYNTHESIS

	1YR	3YR	5YR	SI
Standard Deviation Ptf	17.31	24.43	20.89	20.73
Standard Deviation Bmk	16.97	24.76	21.16	22.09
Tracking Error	1.04	3.43	3.01	4.32
Alpha	-0.00	-0.02	-0.04	-0.04
Beta	1.02	0.98	0.98	0.97
R-squared	1.00	0.98	0.98	0.98
Information Ratio	0.14	-0.33	-0.75	-0.15
Sharpe Ratio	0.92	0.02	-0.01	0.01
Treynor Ratio	16.81	-0.11	-2.08	-2.36
Sortino Ratio	1.39	0.03	-0.01	0.02

### NUMBER OF STOCKS

	FUND	BENCHMARK
Number of Positions (ex derivatives)	46	73
Out of Benchmark positions	17	-
Active Share	14.24	-
Number of derivative positions	-	-
Total number of positions	46	73

### DRAWDOWN

	SINCE INCEPTION
Maximum drawdown (%)	-67.8
Peak to trough drawdown (dates)	Jul 07 - Mar 09
Length (in days)	595
Recovery Period (in days)	0
Worst Month	October 2008
Lowest Return	-29.9
Best Month	November 2020
Highest Return	20.9

### FINANCIAL RATIO - EQUITY

	FUND	BENCHMARK
P/Book value	-	1.00
P/E Ratio (current)	-	9.10
Dividend Yield (%) (current)	-	3.56
Average Market Cap (in M€)	2,396	3,349
Median Market Cap (in M€)	737	1,170

## BREAKDOWNS

■ Fund ■ Benchmark ■ Relative

COUNTRY	NET	RELATIVE
Poland	44.2% 45.8%	-1.6%
Czech Republic	19.6% 16.5%	3.1%
Romania	11.7% 11.1%	0.6%
Austria	11.2% 9.7%	1.5%
Hungary	9.5% 9.1%	0.4%
Luxembourg	2.4% 2.6%	-0.1%
Croatia	0.4%	0.4%
Others	0.3% 5.3%	-5.0%
Cash	0.7%	

SECTOR	NET	RELATIVE
Financials	45.9% 44.3%	1.6%
Energy	15.6% 15.1%	0.5%
Utilities	13.7% 13.4%	0.3%
Communication Services	6.5% 5.4%	1.1%
Materials	5.5% 6.3%	-0.8%
Consumer Staples	3.7% 3.3%	0.5%
Consumer Discretionary	2.4% 2.2%	0.3%
Others	5.9% 9.9%	-4.0%
Cash	0.7%	

CURRENCY	NET	RELATIVE
PLN	46.5% 48.3%	-1.9%
CZK	19.9% 16.5%	3.5%
EUR	11.9% 15.0%	-3.1%
RON	11.7% 11.1%	0.6%
HUF	9.5% 9.1%	0.4%
HRK	0.4%	0.4%
TRY	0.0%	0.0%
Others	0.0%	0.0%

MARKET CAP	NET	RELATIVE
Under 5 bn	88.5% 85.0%	3.5%
5-30 bn	8.8% 7.1%	1.7%
Over 30 bn	2.0% 2.3%	-0.2%
No Market Cap	5.6%	-5.6%
Cash	0.7%	

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.

#### 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 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-Italiche.

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