

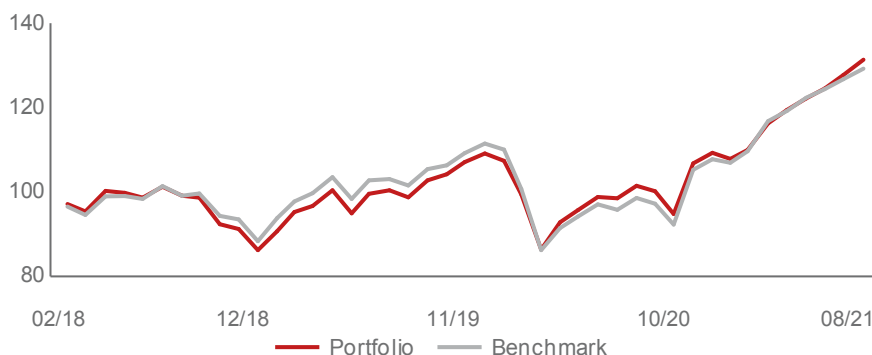
## KEY DATA

|  |  |
|--|--|
| <b>MANAGEMENT COMPANY</b>                  | Generali Investments Luxembourg S.A.       |
| <b>INVESTMENT MANAGER</b>                  | Sycamore Asset Management                  |
| <b>FUND MANAGER</b>                        | Giulia CULOT / Olivier CASSE               |
| <b>BENCHMARK</b>                           | 100% MSCI EUROPE (NR)                      |
| <b>FUND TYPE</b>                           | Sicav                                      |
| <b>DOMICILE</b>                            | Luxembourg                                 |
| <b>SUB-FUND LAUNCH DATE</b>                | 02/04/2002                                 |
| <b>SHARE CLASS LAUNCH DATE</b>             | 01/02/2018                                 |
| <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>                                | LU1489756715                               |
| <b>BLOOMBERG CODE</b>                      | GENEEZX LX                                 |
| <b>VALUATION</b>                           |  |
| <b>AUM</b>                                 | 259.20 M EUR                               |
| <b>NAV PER SHARE</b>                       | 131.34 EUR                                 |
| <b>HIGHEST NAV OVER THE LAST 12 MONTHS</b> | 131.69 EUR                                 |
| <b>LOWEST NAV OVER THE LAST 12 MONTHS</b>  | 94.88 EUR                                  |
| <b>FEES</b>                                |  |
| <b>SUBSCRIPTION FEE</b>                    | max. 5%                                    |
| <b>MANAGEMENT FEE</b>                      | 0.0000%                                    |
| <b>CONVERSION FEE</b>                      | max. 5%                                    |
| <b>REDEMPTION FEE</b>                      | max. 1%                                    |
| <b>PERFORMANCE FEE</b>                     | n.a.                                       |
| <b>ONGOING CHARGES</b>                     | 0.1800%                                    |

## INVESTMENT OBJECTIVE AND POLICY

The objective of the Fund is to outperform its Benchmark and to provide a long-term capital appreciation by making sustainable investments through a sustainable and responsible investment (SRI) process. The Fund has a sustainable investment objective as the SRI process is designed to invest into listed companies which (i) contributes to social or environmental objectives (ii) do not significantly harm any social or environmental characteristics and (iii) follows good governance practices. The Fund shall invest at least 90% of its net assets in listed equities issued by European companies. ESG (Environment, Social and Governance) analysis, being fully integrated into the investment process, is conducted, on an ongoing basis, through the Investment Manager's proprietary "SPICE" methodology. The Investment Manager has full discretion over the composition of the Fund's portfolio and there are no restrictions on the extent to which the Fund's portfolio. The Fund may use financial instruments and derivatives for hedging purposes, for efficient portfolio management purposes and for investment purposes. The underlying of such derivatives are subject to the above SRI process.

## PERFORMANCE ANALYSIS AT 31 AUGUST 2021



|               | 1M   | YTD   | 1YR   | 3YR   | 3YR P.A. |
|---------------|------|-------|-------|-------|----------|
| Portfolio     | 2.85 | 20.09 | 29.32 | 32.35 | 9.78     |
| Benchmark     | 1.97 | 19.81 | 30.88 | 30.17 | 9.18     |
| Excess return | 0.88 | 0.28  | -1.56 | 2.19  | 0.61     |

|               | SI    | SI P.A. | 2020  | 2019  |
|---------------|-------|---------|-------|-------|
| Portfolio     | 31.34 | 7.91    | 0.11  | 26.50 |
| Benchmark     | 29.20 | 7.42    | -3.32 | 26.05 |
| Excess return | 2.14  | 0.49    | 3.43  | 0.45  |

## CATEGORY AND RISK PROFILE

|   |          |          |   |          |          |          |
|---|----------|----------|---|----------|----------|----------|
| <b>CATEGORY</b>                         | Equity   |          |   |          |          |          |
| <b>1</b>                                | <b>2</b> | <b>3</b> | <b>4</b>                                  | <b>5</b> | <b>6</b> | <b>7</b> |
| Lower risk<br>Potentially lower rewards |          |          | Higher risk<br>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.

|               | 08/21-08/20 | 08/20-08/19 | 08/19-08/18 |
|---------------|-------------|-------------|-------------|
| Portfolio     | 29.32       | 2.72        | -0.36       |
| Benchmark     | 30.88       | -2.92       | 2.45        |
| Excess return | -1.56       | 5.64        | -2.81       |

## KEY FEATURES

- Benefits from a proprietary ESG selection process and dedicated analysts' team
- A sound methodology integrating a series of non-financial variables that may have an impact on financial and economic corporate performance in the long term
- SFDR Classification - Art. 9: The fund has sustainable investment as its objective and an index has been designated as a reference benchmark.

## FUND MANAGER'S COMMENTS

### Market view

European equity markets displayed a positive return for the seventh consecutive month in August, underpinned by a very strong reporting season for Q2 and H1 results (one of the three best quarterly seasons over the last 10 years). Growth stocks continued to outperform, supported by technology, healthcare and the revival of utilities and its "green" component. On the opposite, basic resources, auto and travel & leisure were among the losers, affected by lower leading indicators and the resurgence of Covid cases in China.

In this context, the sub-fund outperformed its benchmark thanks to positive stock-selection (especially in the financial, industrial and materials sectors) as well as to positive allocation (overweight healthcare and information technology, while underweight consumer staples).

The most positive contributor in the month was the financial sector (around +5% total return, 20% of the portfolio). The sub-fund benefitted in particular of the exposure to Prudential and AXA in the insurance segment and by the lack of exposure to HSBC (not eligible as its SPICE note is below 3) in the banking sector. Prudential was supported by the upcoming spinoff of its US activities (Jackson Financial), which will make the UK listed company a unique pure play on the Asian protection and savings market. Moreover, the market was reassured by the evidence of resilient operations in Asia despite the ongoing impact from Covid in the region, as shown with 2Q results. AXA's share price benefitted instead of the release of 2Q results that beat consensus across the board (earnings +11% above consensus), including for the (so far disappointing) US business XL. The performance of XL was particularly welcomed by the market, as it was considered a first proof point that management actions to reduce the volatility and improve the quality of XL's profits are bearing their fruits.

Allocation and selection in the healthcare sector contributed as well favourably to performances (around +5% total return, 19% of the portfolio). Merck KGaA was, again, a standout performer, gaining +17% in the period. The German healthcare conglomerate, exposed to life science, pharmaceutical and materials including semiconductors, was supported by the release of quarterly results +8% above expectations. The company painted a rosy picture for the years to come as well, supported by the bullish outlook for life science and semiconductors demand. The upcoming Capital Market Day in September should give further elements confirming this positive stance.

On the other side, the sub-fund's return was negatively affected by holdings in the consumer discretionary sector. Luxury names, in particular, were impacted by news flow coming out of China, such as the first insights on the "common prosperity" initiative, restrictive measures to contain rising Covid cases and declining stock markets due to increased regulatory burden on certain sectors (such as technology and education). The negative impact on the sub-fund was anyway limited, as over the past months we had decreased the exposure to the sector (Burberry fully sold and LVMH reduced in June) and was mainly due to our position in Richemont (-13%). Even though the uncertainty on regulatory actions in China has clearly increased, we consider that some of the above mentioned impacts are very short lived in nature (e.g. very harsh restrictive measures due to Covid) whereas the political aim to improve social protection and enlarge the middle class is a clear mid-term positive for luxury demand. The consumer discretionary pocket was also negatively affected by the holding in Technogym. The Italian fitness equipment provider was negatively impacted by concerns on the delta variant, as it was the case for other "reopening" names. Still, we consider that the recovery in clubs' demand might be underestimated by consensus, so we believe that the correction is undue. Moreover, even if the home equipment segment might slowdown from the very strong growth registered in 2020 and 1Q 2021, the exposure of Technogym to B2B as well as to B2C is a key positive diversification benefit supporting the resiliency of the company over the cycle.

The top and bottom relative performers in August were as follows:

- Positive : Merck KGaA (+17%), Infineon Technologies (+12%), Prudential (+11%)
- Negative: Richemont (-13%), Technogym (-8%), Ipsen (-6%)

### Portfolio Activity

In the month we did not do any large transaction; at the margin, the holdings in Siemens, Merck and Novo Nordisk were slightly reduced, while the positions in AstraZeneca and Bouygues were reinforced.

### Outlook

The investment process is focused on stock-picking and is based on a sector-agnostic approach, with investment ideas being the result of a bottom up analysis of the ESG profile of companies, their fundamentals (business model analysis) and the upside vs. their intrinsic value calculated with a cash-flow analysis in a normative situation. In the construction of the portfolio, we aim to outperform the MSCI Europe on at least two out of the following criteria: workforce growth, percentage of women in executive roles, respect for Human Rights and the NEC indicator (to determine the contribution of a company to the ecological transition, with a rating from -100% to +100% depending on the negative or positive impact of its activities on the environment).

## HOLDINGS & TRANSACTIONS

### TOP 10 EQUITY

| HOLDING                              | SECTOR                 | GROSS %       |
|--------------------------------------|------------------------|---------------|
| ASML HOLDING NV (ASML NA)            | Information Technology | 3.97%         |
| ROCHE HOLDING AG-GENUSSCHEIN (ROG)   | Health Care            | 2.89%         |
| DASSAULT SYSTEMES SE (DSY FP)        | Information Technology | 2.83%         |
| L'OREAL (OR FP)                      | Consumer Staples       | 2.80%         |
| BNP PARIBAS (BNP FP)                 | Financials             | 2.79%         |
| ASTRAZENECA PLC (AZN LN)             | Health Care            | 2.77%         |
| MERCK KGAA (MRK GY)                  | Health Care            | 2.75%         |
| LVMH MOET HENNESSY LOUIS VUI (MC FP) | Consumer Discretionary | 2.53%         |
| JULIUS BAER GROUP LTD (BAER SE)      | Financials             | 2.50%         |
| UNILEVER PLC (ULVR LN)               | Consumer Staples       | 2.26%         |
| <b>Total Top 10 (%)</b>              |                        | <b>28.08%</b> |
| <b>Total Top 20 (%)</b>              |                        | <b>47.59%</b> |

## RATIOS

### PERFORMANCE AND RISK ANALYSIS - SYNTHESIS

|                        | 1YR   | 3YR   | SI    |
|------------------------|-------|-------|-------|
| Standard Deviation Ptf | 14.31 | 19.96 | 18.90 |
| Standard Deviation Bmk | 14.42 | 20.73 | 19.62 |
| Tracking Error         | 2.98  | 3.07  | 2.88  |
| Alpha                  | -0.01 | 0.02  | 0.01  |
| Beta                   | 0.97  | 0.95  | 0.95  |
| R-squared              | 0.96  | 0.98  | 0.98  |
| Information Ratio      | -0.66 | 0.16  | 0.14  |
| Sharpe Ratio           | 1.79  | 0.49  | 0.42  |
| Treynor Ratio          | 29.82 | 10.13 | 7.88  |
| Sortino Ratio          | 3.24  | 0.65  | 0.57  |

### NUMBER OF STOCKS

|                                      | FUND   | BENCHMARK |
|--------------------------------------|--------|-----------|
| Number of Positions (ex derivatives) | 88     | 432       |
| Out of Benchmark positions           | 77     | -         |
| Active Share                         | 100.11 | -         |
| Number of derivative positions       | 1      | -         |
| Equity Derivatives                   | 1      | -         |
| Total number of positions            | 89     | 432       |

### DRAWDOWN

|                                 | SINCE INCEPTION |
|---------------------------------|-----------------|
| Maximum drawdown (%)            | -28.8           |
| Peak to trough drawdown (dates) | Feb 20 - Mar 20 |
| Length (in days)                | 35              |
| Recovery Period (in days)       | 329             |
| Worst Month                     | March 2020      |
| Lowest Return                   | -13.0           |
| Best Month                      | November 2020   |
| Highest Return                  | 12.6            |

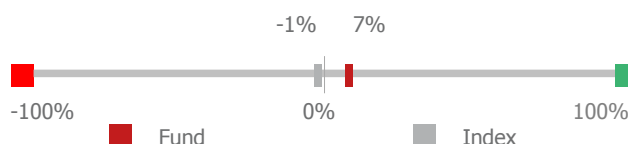
### ESG FOOTPRINT

|             | FUND | BENCHMARK |
|-------------|------|-----------|
| <b>ESG</b>  | 3.5  | 3.3       |
| Environment | 3.5  | 3.2       |
| Social      | 3.6  | 3.3       |
| Governance  | 3.6  | 3.4       |

|                         |    |     |
|-------------------------|----|-----|
| <b>Carbon Footprint</b> | 83 | 188 |
|-------------------------|----|-----|

in t eq. CO<sub>2</sub>/year/€m of capitalization

### NET ENVIRONMENTAL CONTRIBUTION



The NEC – Net Environmental Contribution measures the extent to which business models are aligned with the energy and environmental transition and with the targets set in relation to climate change. (NEC 1.0 calculated by Sycamore AM for years 2017 to 2019).

## BREAKDOWNS

■ Fund ■ Benchmark ■ Relative

| CURRENCY | NET   |       | RELATIVE |  |
|----------|-------|-------|----------|--|
| EUR      | 72.1% | 51.7% | 20.4%    |  |
| CHF      | 13.5% | 15.4% | -1.9%    |  |
| GBP      | 10.9% | 21.9% | -11.0%   |  |
| DKK      | 3.5%  | 4.2%  | -0.7%    |  |
| USD      | 0.0%  | 0.1%  | -0.1%    |  |
| NOK      | 0.0%  | 1.0%  | -0.9%    |  |
| SEK      | 0.0%  | 5.8%  | -5.8%    |  |

| SECTOR                 | NET   |       | RELATIVE |  |
|------------------------|-------|-------|----------|--|
| Financials             | 20.2% | 15.4% | 4.8%     |  |
| Health Care            | 18.7% | 13.5% | 5.3%     |  |
| Industrials            | 14.1% | 16.0% | -1.8%    |  |
| Information Technology | 11.3% | 9.0%  | 2.3%     |  |
| Consumer Discretionary | 10.9% | 12.1% | -1.2%    |  |
| Consumer Staples       | 7.8%  | 12.1% | -4.4%    |  |
| Materials              | 7.4%  | 8.3%  | -0.8%    |  |
| Others                 | 7.4%  | 13.7% | -6.3%    |  |
| Cash                   | 2.2%  |       |          |  |

| MARKET CAP | NET   |       | RELATIVE |  |
|------------|-------|-------|----------|--|
| Over 30 bn | 60.6% | 62.5% | -1.9%    |  |
| 5-30 bn    | 31.0% | 30.1% | 0.9%     |  |
| Under 5 bn | 6.2%  | 7.4%  | -1.2%    |  |
| Cash       | 2.2%  |       |          |  |

#### 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                              |

#### LABELS / REWARDS



awarded by AFNOR in 2020

Label ISR 2020-2023 (SRI Label) for GIS SRI European Equity

The SRI Label is a tool for choosing sustainable and responsible investments. Created and supported by the Finance Ministry of France, the label goal is to increase the visibility of SRI products among savers in France and Europe. Detailed information on the Label ISR and the methodology can be found here: <https://www.lalabelisr.fr/en>  
Source: Generali Investments Partners S.p.A. Società di gestione del risparmio, 2020. Please be aware that the Risk and Reward Profiles of the sub-fund is category 6" as indicated in the KIID for the Generali Investments Sicav (GIS) SRI European Equity.

For more information about the risks of the subfunds, please refer to the risk section of the prospectus. The risk category associated with the subfunds is not guaranteed and may change over time.

#### 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-Italiache.

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)  
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