

#### KEY DATA

<b>MANAGEMENT COMPANY</b>	Generali Investments Luxembourg S.A.
<b>INVESTMENT MANAGER</b>	Sycamore Asset Management
<b>FUND MANAGER</b>	Giulia CULOT
<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>	02/04/2002
<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>	LU0145455142
<b>BLOOMBERG CODE</b>	GENEDAX LX
<b>VALUATION</b>	
<b>AUM</b>	210.08 M EUR
<b>NAV PER SHARE</b>	165.75 EUR
<b>HIGHEST NAV OVER THE LAST 12 MONTHS</b>	190.65 EUR
<b>LOWEST NAV OVER THE LAST 12 MONTHS</b>	127.04 EUR
<b>FEES</b>	
<b>SUBSCRIPTION FEE</b>	max. 5%
<b>MANAGEMENT FEE</b>	0.40%
<b>CONVERSION FEE</b>	max. 5%
<b>REDEMPTION FEE</b>	max. 1%
<b>PERFORMANCE FEE</b>	n.a.
<b>TER</b>	0.58%

#### CATEGORY AND RISK PROFILE

<b>CATEGORY</b>	Equity
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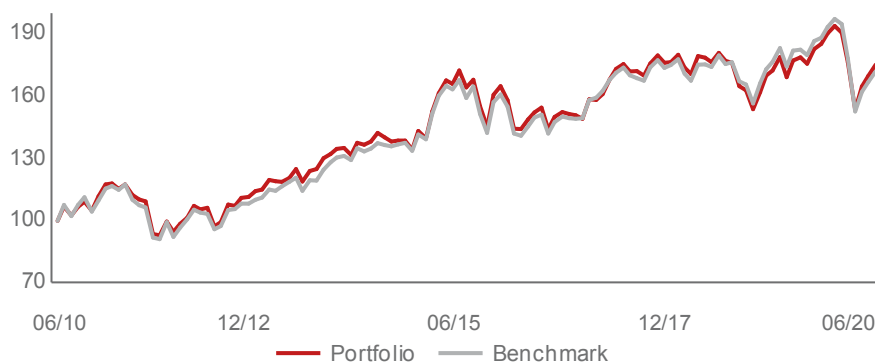
1	2	3	4	5	6	7
Lower risk Potentially lower rewards			Higher risk Potentially higher rewards			

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 outperform its Benchmark and to provide a long-term capital appreciation investing in equities of companies which comply with Environment, Social and Governance (ESG) criteria. The Investment Manager selects stocks of companies having the best environmental, social and corporate governance as regards the following risks: damage to the image of the brand and to the company's reputation, legislative pressure, class action, competitive advantage, immaterial capital and carbon impact. The Fund shall invest at least 90% of its net assets in equities issued by European companies compliant with ESG criteria. The Fund may also invest up to 10% of its net assets in Money Market instruments, government bonds, corporate bonds, convertibles and participation rights 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 30 JUNE 2020



	1M	YTD	1YR	3YR	5YR	3YR P.A.	5YR P.A.
Portfolio	3.20	-9.62	-1.13	1.88	6.73	0.62	1.31
Benchmark	3.07	-12.84	-5.48	1.14	8.08	0.38	1.56
Excess return	0.13	3.22	4.35	0.74	-1.35	0.24	-0.25

	SI	SI P.A.	2019	2018	2017	2016	2015
Portfolio	65.75	2.81	26.00	-12.82	11.33	0.21	13.20
Benchmark	16.14	0.82	26.05	-10.57	10.61	2.08	11.27
Excess return	49.62	1.98	-0.05	-2.25	0.72	-1.87	1.93

	06/20-06/19	06/19-06/18	06/18-06/17	06/17-06/16	06/16-06/15
Portfolio	-1.13	0.50	2.53	19.26	-12.16
Benchmark	-5.48	4.46	2.44	19.70	-10.73
Excess return	4.35	-3.95	0.09	-0.44	-1.43

#### 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
- Stock-picking backed by bottom-up analysis that aims at generating performance with a robust risk control

## Fund Manager's Comments

### Market view

Albeit on a more volatile trajectory, the positive path of European equity markets continued in June, with a positive total return of +3% for the MSCI Europe Net TR index. Improving economic indicators as well as supportive central banks / governments were the main positive drivers, coupled with many conferences / roadshows from companies confirming a positive trend in demand with the lifting of lockdowns; this, despite the increasing evidence of a worrying trend in contagions in some key countries, such as the United States and Brazil.

In terms of sectors, the spread in performances was quite wide, with at extremes on one side Financials (+7%, still -26% to date, with only Energy worse at -36%) and on the opposite side Healthcare (-1%, +3% to date being still the best performing sector), showing some tentative rotation in the market.

In this context, the sub-fund very slightly over-performed its benchmark, thanks to favorable selection in the financial and consumer staples sectors, whereas stock-picking was on the other side detrimental among Consumer Discretionary names.

On the positive side:

- Among Financials, we benefitted in particular from our holdings in insurers (+13%), thanks to Prudential (+15%) and AXA (+14%). Prudential benefitted from the reiteration of the strong mid-term perspectives of its Asian business (accounting for around 50% of profits) where the lockdown facilitated an even faster take up of digital solutions, as well as of the announcement of a transaction for its US business, which improves its capital position in view of the probable IPO of a minority stake of this subsidiary. AXA, on the other side, benefitted from the payment of a first tranche of its 2019 dividend (vs the concerns of a full suspension, given the regulatory pressure from insurers regulator) as well as of the quantification of the expected claims from Covid-19 (linked to even cancellations and business interruption), reducing somehow the uncertainty on the final bill for the French insurer
- In Consumer Staples, our holding in L'Oréal stood out at +9% (vs the sector at +1%) on the back of the very confident messages from the CEO at a broker conference regarding the recovery in demand for beauty products as well as on the strength in the company's competitive position thanks to its lead on digital
- The best relative contributors in the month were Prudential (+15%), Bouygues (+10%) and no exposure to Wirecard (-99%)

On the negative side:

- In Consumer Discretionary, the stock-picking was negatively affected by our exposure to consumer services names; even if the weight of this segment is limited to 1.5% of the portfolio, the performance of Melia at -15% and InterContinental Hotels at -9% were relative drags; both names were affected by concerns of an L-shaped recovery for hotels; for Intercontinental specifically, the company released an unscheduled update on current trading highlighting on the negative side the lack of a sizeable rebound in June's demand (RevPar at -82% in April, -76% in May and around -70% in June), but confirming on the positive side a stable liquidity compared to the last update and its sufficiency even in a "zero occupancy" scenario over 18 months
- The worst relative contributors in the month were: Melia (-15%), SIG Combibloc (-4%), lack of exposure to ENEL (+11%)

### Portfolio Activity

In June, we further concentrated the portfolio by exiting some portfolio lines such as Assa Abloy, Elis, Vinci, Boliden, ANIMA, Akzo Nobel, Anheuser Busch, JD Peets, EasyJet and Unibail Rodamco. On the other side, we reinforced our positions in AXA, Schneider Electric, Richemont and Fineco and created a new portfolio line in Sonova.

### Outlook

The investment process is focused on stock picking and is based on a sector-agnostic approach, as the differences and volatility in sector returns can be extremely important at the moment. Considering that transactions that are motivated by a top-down approach may not be optimal in the current environment, our focus remains, more than ever, on the upside vs. the intrinsic value of companies calculated with a cash-flow analysis in a normative situation.

## HOLDINGS & TRANSACTIONS

### TOP 10 EQUITY

HOLDING	SECTOR	GROSS %
ROCHE HOLDING AG-GENUSSSCHEIN (ROG)	Health Care	4.43%
ASML HOLDING NV (ASML NA)	Information Technology	3.20%
LVMH MOET HENNESSY LOUIS VUI (MC FP)	Consumer Discretionary	3.12%
DASSAULT SYSTEMES SA (DSY FP)	Information Technology	2.90%
L'OREAL (OR FP)	Consumer Staples	2.81%
SYMRISE AG (SY1 GY)	Materials	2.59%
ASTRAZENECA PLC (AZN LN)	Health Care	2.52%
SCHNEIDER ELECTRIC SE (SU FP)	Industrials	2.44%
AXA SA (CS FP)	Financials	2.44%
RELX PLC (REL LN)	Industrials	2.39%
<b>Total Top 10 (%)</b>		<b>28.84%</b>
<b>Total Top 20 (%)</b>		<b>50.77%</b>

## RATIOS

### PERFORMANCE AND RISK ANALYSIS - SYNTHESIS

	1YR	3YR	5YR	SI
Standard Deviation Ptf	28.53	19.07	18.99	18.58
Standard Deviation Bmk	30.24	19.88	19.24	19.49
Tracking Error	3.55	2.73	2.69	3.89
Alpha	0.08	0.01	-0.01	0.01
Beta	0.94	0.95	0.98	0.98
R-squared	0.99	0.98	0.98	0.98
Information Ratio	1.22	0.09	-0.13	0.51
Sharpe Ratio	-0.05	0.04	0.05	0.23
Treynor Ratio	-1.52	-0.81	-1.51	2.13
Sortino Ratio	-0.06	0.05	0.06	0.32

### NUMBER OF STOCKS

	FUND	BENCHMARK
Number of Positions (ex derivatives)	64	-
Out of Benchmark positions	-	-
Active Share	-	-
Number of derivative positions	-	-
Total number of positions	64	-

### DRAWDOWN

	SINCE INCEPTION
Maximum drawdown (%)	-55.6
Worst Month	October 2008
Lowest Return	-18.1
Best Month	April 2009
Highest Return	14.4

### FINANCIAL RATIO - EQUITY

	FUND	BENCHMARK
Average Market Cap (in M€)	91,651	38,426
Median Market Cap (in M€)	29,112	14,577

## BREAKDOWNS

■ Fund ■ Benchmark ■ Relative

CURRENCY	NET	RELATIVE
EUR	67.1% 51.3%	15.8%
CHF	14.9% 16.5%	-1.6%
GBP	12.7% 22.6%	-9.8%
DKK	3.5% 3.8%	-0.3%
SEK	1.6% 4.9%	-3.3%
NOK	0.2% 0.8%	-0.6%
USD	0.1%	-0.1%

SECTOR	NET	RELATIVE
Health Care	19.3% 15.5%	3.8%
Financials	18.9% 15.0%	3.9%
Industrials	13.2% 14.5%	-1.3%
Consumer Staples	12.5% 14.5%	-1.9%
Consumer Discretionary	10.7% 10.0%	0.6%
Information Technology	8.1% 7.5%	0.6%
Materials	8.0% 7.7%	0.4%
Others	8.5% 15.4%	-6.9%
Cash	0.9%	

MARKET CAP	NET	RELATIVE
Over 30 Mds	56.9% 62.2%	-5.2%
5-30 Mds	35.7% 36.2%	-0.5%
Under 5 Mds	6.5% 1.6%	4.9%
Cash	0.9%	

**DEALING DETAILS**

<b>CUT OFF TIME</b>	T at 1 pm (T being the dealing day)
<b>SETTLEMENT</b>	T+3
<b>VALUATION</b>	Daily
<b>NAV CALCULATION</b>	Day +1
<b>NAV PUBLICATION</b>	Day +1

**LABELS / REWARDS**

awarded by AFNOR in 2017

Label ISR 2017-2020 (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 Europe S.p.A. Società di gestione del risparmio, 2017. 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. It is recommended to look over the regulation, available on our website [www.generali-investments.com](http://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](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. 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)

Certain information in this publication has been obtained from sources outside of Generali Investments Partners S.p.A. Società di gestione del risparmio. While such information is believed to be reliable for the purposes used herein, no representations are made as to the accuracy or completeness thereof.