GENERALI INVESTMENTS

**December 2016**
Fund Indicators as of 31/12/2016

# Generali Emerging Europe Bond Fund

Commodities | Equities | Mix | Bonds

## Basic data

| | |
|---|---|
| ISIN | IE00B956BY68 |
| Type | Bond |
| Currency | EUR |
| Domicile | Ireland |
| Asset Manager | Generali Investments CEE, IS, a.s. |
| Portfoliomanager | Martin Pecka |
| Auditor | Ernst & Young |
| Depository | RBC Investor Services Bank S.A. |
| Fund Inception | 06/06/2013 |
| Bloomberg Code | GPIEEBE ID |
| Fund Size | 33,206,632 EUR |
| Price | 10.24 EUR |
| 1 Year High | 10.41 EUR |
| 1 Year Low | 9.62 EUR |
| Positions | 29 |
| Volatility (3Y p.a.) | 6.03 % |
| Avg Rating | BB+ |
| Modified Duration | 4.25 |
| Gross Yield to Maturity | 3.24 % p.a. |

## Fees and Expenses

| | |
|---|---|
| Entry Fee | 1 % |
| Exit Fee | 0 % |
| Management Fee | 1,50 % |
| Total Costs (TER) | 2.05 % |

## Others

| | |
|---|---|
| Min Investment | 10 EUR |
| Valuation | Daily |

## Risk level (SRRI)

| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

## Minimal investment horizon

More than 5 Y

## Investment Strategy

This Fund is suitable for experienced investors who aim to increase the value of their capital through investments into bond instruments of emerging markets of Central, Eastern and Southeast Europe and in the Commonwealth of Independent States, and who are also aware of the potential return of their investments and risks associated with such kind of investments. This Fund is designed for investors who can afford to invest their resources for at least 5 years and who are willing to accept the risk and volatility connected with investments into bond instruments of emerging markets. The portfolio is represented primarily by Hungary, Poland, Romania, Russia, Slovenia and Turkey.

Martin Pecka
Portfoliomanager

## Fund performance since inception

## Performance

| | 1 month | 3 months | 6 months | YTD | 1 year | 3 years | 5 years | 3 years p.a. | 5 years p.a. |
|---|---|---|---|---|---|---|---|---|---|
| Fund | 1.39 % | -1.35 % | 1.29 % | 4.28 % | 4.28 % | 4.07 % | – | 1.34 % | – |
| | Since Inception | Since Inception p.a. | 2015 | 2014 | 2013 | 2012 | 2011 | | |
| Fund | 5.13 % | 1.41 % | 5.71 % | -5.59 % | – | – | – | | |

## Regional Allocation

| | |
|---|---|
| Poland | 24.27 % |
| Romania | 20.86 % |
| Russian Federation | 18.48 % |
| Hungary | 17.45 % |
| Slovenia | 5.55 % |
| Turkey | 4.88 % |
| Austria | 3.11 % |
| Other | 3.51 % |

## Asset Allocation

| | |
|---|---|
| Government bonds | 88.83 % |
| Corporate bonds | 9.26 % |
| Finances | 1.91 % |

## Allocation by Rating

| | |
|---|---|
| A | 32.26 % |
| BBB | 50.01 % |
| BB | 15.82 % |

## Sector Allocation

| | |
|---|---|
| Sovereign | 88.83 % |
| Banks | 7.27 % |
| Telecommunications | 1.99 % |

## Allocation by Maturity

| | |
|---|---|
| 0-1 year | 8.46 % |
| 1-3 years | 26.95 % |
| 3-5 years | 20.53 % |
| 5+ years | 44.05 % |

## Currency Allocation

| | |
|---|---|
| EUR | 19.17 % |
| USD | 6.41 % |
| CZK | 2.72 % |
| Other | 71.71 % |

| Top Holdings | Currency | Weight (%) | Rating | Sector |
|---|---|---|---|---|
| POLAND GB 2 25/4/2021 | PLN | 6.69 % | A- | Sovereign |
| HUNGARY GOVT 3.5 24/6/2020 | HUF | 6.60 % | BBB- | Sovereign |
| RUSSIA GOV 7.5 27/2/2019 | RUB | 5.90 % | BBB- | Sovereign |
| ROMANIA GB 5.85 26/4/2023 | RON | 5.78 % | BBB- | Sovereign |
| SLOVENIA 5.125 30/3/2026 | EUR | 5.55 % | A- | Sovereign |
| POLGB 3.25 25/7/2025 | PLN | 5.42 % | A- | Sovereign |
| POLAND GB 2.5 25/7/2026 | PLN | 5.34 % | A- | Sovereign |
| ROMANIA GB 4.75 24/2/2025 | RON | 5.24 % | BBB- | Sovereign |
| POLGB 5.5 25/10/2019 | PLN | 4.25 % | A- | Sovereign |
| HUNGARY GOVT 6.5 24/6/2019 A | HUF | 3.81 % | BBB- | Sovereign |
| **Total** | | **54.58 %** | | |

*Disclaimer*

The value of investment may fluctuate over the investment period. Unless stated otherwise, no refund of originally invested amount is guaranteed. Performance of investment funds in the past does not guarantee any yields in the future. Actual return depends on the development of capital markets and is not guaranteed. Detailed information including the information on fees and risks can be found in the key information for investors, and/or in the statute/prospectus of the Fund which are available electronically on the website of the Company - www.generali-investments.cz, in a paper form in the registered office of the Company or at a point of contact of the Company, and also with contractual partners of the Company. The value of the investment may fluctuate over the investment period and unless stated otherwise, no refund of originally invested money can be guaranteed Performance of investment funds in the past does not guarantee any yields in the future. Actual return depends on the development of capital markets and is not guaranteed.