



GENERALI
INVESTMENTS

GIS EUROPEAN SRI EQUITY
Extra Financial Report

December 31th, 2017



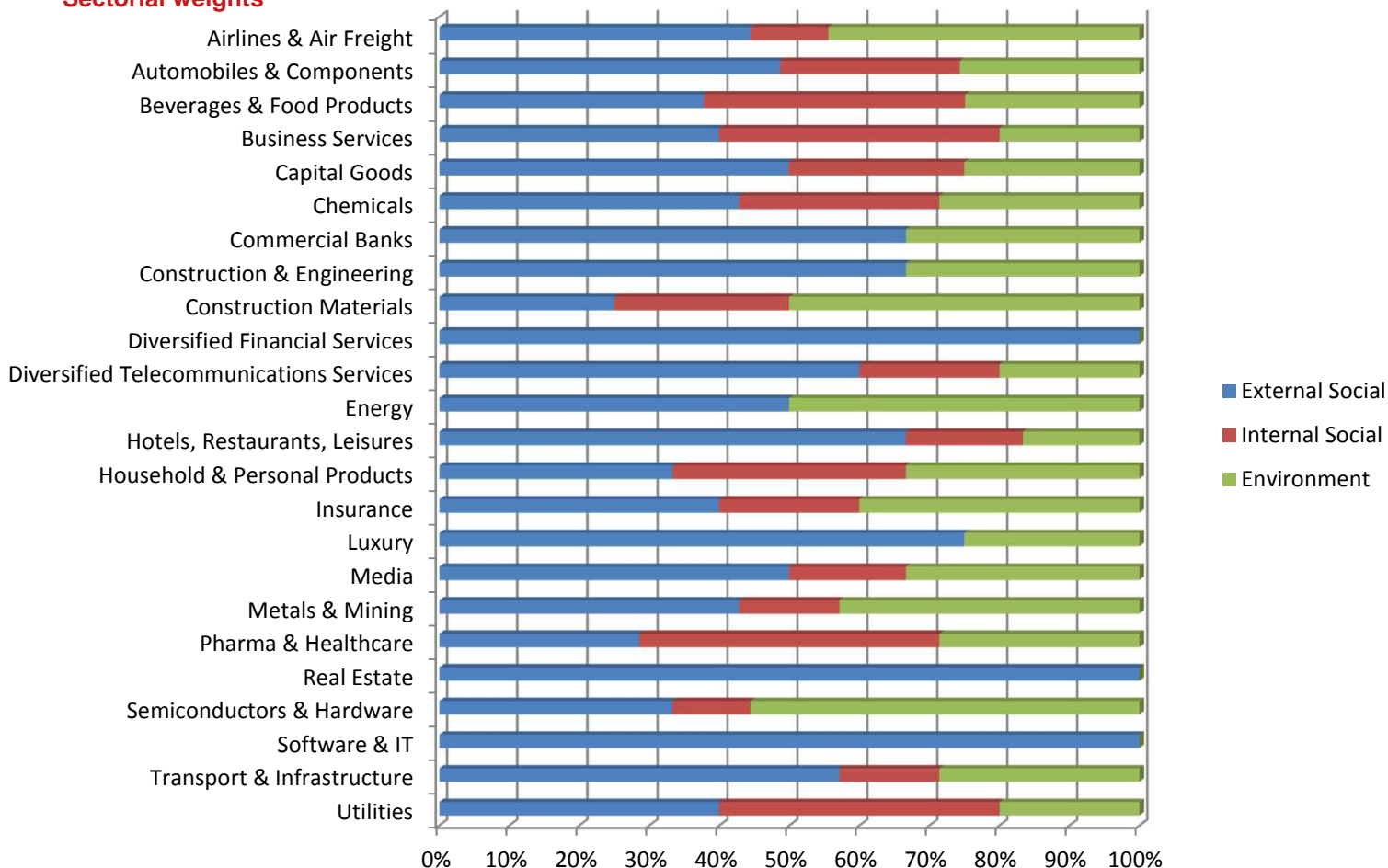
Extra-financial analysis - All data as at 31 December 2017

ESG exclusion rate in % 42.22%

Average score of total ESG universe in % 48.86%

Average score of ptf in % 55.9%

Sectorial weights



Top 10 global score

Company Name	Sector	Company Score	Sector Average Score	% of total ptf market value
LVMH Moët Hennessy Louis Vuitton SE (MC FP)	Textiles, Apparel & Luxury Goods	62.00%	51.23%	2.61%
Prudential PLC (PRU LN)	Insurance	34.79%	33.88%	2.47%
Roche Holding AG (ROG VX)	Health Care Equipment, Providers & Services; Pharmaceuticals & Biotechnology	52.81%	50.00%	2.22%
L'Oréal (OR FP)	Household & Personal Products	69.05%	50.00%	1.81%
Fresenius SE (FRE GR)	Health Care Equipment, Providers & Services; Pharmaceuticals & Biotechnology	50.69%	50.00%	1.81%
Koninklijke Philips NV (PHIA NA)	Capital Goods	47.70%	45.11%	1.71%
GALP Energia SGPS SA (GALP PL)	Energy equipment & services; oil, gaz & consumable Fuels	52.83%	50.00%	1.65%
Legal & General Group Plc (LGEN LN)	Insurance	45.46%	33.88%	1.62%
RELX PLC (REL LN)	Media	65.54%	50.00%	1.59%
KBC GROEP NV (KBC BB)	Commercial Banks	50.14%	50.00%	1.57%

Extra-financial analysis - All data as at 31 December 2017

Lowest and Highest score in portfolio by sector

Sector	Lowest score in portfolio	Company Score	Highest score in portfolio	Company Score	Sector Average Score
Air freight, Airlines & Logistics	EASYJET	52.78%	DEUTSCHE POST	59.54%	50.00%
Automobiles & Auto Components	CONTINENTAL	61.84%	MICHELIN	69.28%	50.00%
Beverage & Food Products	AB-INBEV	50.20%	PERNOD RICARD	63.10%	50.00%
Business Services	ELIS	Ad Hoc Analysis	ELIS	Ad Hoc Analysis	46.37%
Capital Goods	PHILIPS	47.70%	SCHNEIDER ELECTRIC	80.30%	45.11%
Chemicals	SYMRISE	57.14%	AKZO NOBEL	67.14%	56.11%
Commercial Banks	CREDIT AGRICOLE / STANDARD CHARTERED	50.14%	HANDELSBANKEN	55.81%	50.00%
Construction & engineering	VINCI	51.45%	BOUYGUES	66.79%	50.00%
Construction Materials	IMERYS	50.17%	SAINT GOBAIN	57.33%	50.00%
Diversified Financial Services	ANIMA	Ad Hoc Analysis	ANIMA	Ad Hoc Analysis	49.32%
Diversified Telecommunication Services	TELEFONICA	50.58%	BT GROUP	55.60%	50.00%
Electric, gas, water multi-utilities & Energy traders	ENGIE	53.90%	ENGIE	53.90%	50.00%
Energy equipment & services; oil, gas & consumable Fuels	GALP ENERGIA	52.83%	NESTE OIL	57.96%	50.00%
Health Care Equipment, Providers & Services; Pharmaceuticals & Biotechnology	CONVATEC	50.11%	COLOPLAST	55.33%	50.00%
Hotels, Restaurants & Leisure	INTERCONTINENTAL HOTELS	63.99%	INTERCONTINENTAL HOTELS	63.99%	50.00%
Insurance	PRUDENTIAL	34.79%	AXA	62.79%	33.88%
Media	TELECOM ITALIA	50.08%	RELX	65.54%	50.00%
Real Estate	MC CARTHY & STONE	Ad Hoc	UNIBAIL RODAMCO	78.30%	58.00%
Semiconductors; Computer Hardware & Communications Equipment	ASML	54.00%	ASML	54.00%	48.72%
Software & IT Services	SAP	62.50%	ATOS	63.80%	54.60%
Textiles, Apparel & Luxury Goods	LVMH	62.00%	CIE FINANCIERE RICHEMONT	65.00%	51.23%
Transportation Infrastructure	ATLANTIA	52.00%	ATLANTIA	52.00%	50.00%

Comments : In the Automobile & Auto Components sector, DAIMLER has the lowest score in portfolio (60.50%) and CONTINENTAL / MICHELIN has the highest score (65.00%). The Sector Average Score is 60.19%. SRI compliant issuers within the portfolio must score higher than their respective Sectors' Average Scores.

Source: Generali Investments Europe S.p.A. SGR

Fund Manager Comment

The sub-fund closed 2017 with a return of 10.9% (for class B), slightly above its benchmark MSCI Europe - Net Total Return Index (+10.6%)*.

The portfolio is invested in European companies that are compliant with our environmental, social and governmental (ESG) criteria and are expected to deliver robust earnings growth and strong cash generation over the coming years.

The relative outperformance was mainly driven by favourable stock-picking, whereas the impact from sector allocation was negative due to our overweight exposure in the Energy sector in the first half of the year and to Healthcare in the second half.

Among the top contributors, we find on one hand historical positions in growth companies like LVMH, Kering and Elis and on the other hand names we bought more recently such as Anglo American, Neste, Ipsen and Natixis.

At the end of the year, in comparison with its benchmark, the sub-fund was particularly exposed to Healthcare and Consumer Discretionary at the sector level, while underweight in Utilities, Consumer Staples and Information Technology.

At country level, we had overweight exposure to France and Italy, while underweight in Switzerland and the United Kingdom

**Past performance is not a guarantee of future performance and the sub-fund presents a risk of loss of capital.*

www.generali-investments.com

GIS European SRI Equity is a sub-fund of Generali Investments SICAV S.A., an investment company qualifying as a "société d'investissement à capital variable" with multiple subfunds under the laws of the Grand Duchy of Luxembourg, managed by Generali Investments Europe S.p.A. SGR. The information contained in this document is only for general information on products and services provided by Generali Investments Europe SGR SpA. 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 Europe, 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. 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) and by distributors.