

KEY DATA

MANAGEMENT COMPANY	Generali Investments Luxembourg S.A.
INVESTMENT MANAGER	Deutsche Asset Management International GMBH
FUND MANAGER	Investment team
FUND TYPE	Sicav
DOMICILE	Luxembourg
SUB-FUND LAUNCH DATE	
SHARE CLASS LAUNCH DATE	12/06/2019
FIRST NAV DATE AFTER DORMANT PERIOD	No dormant period
CURRENCY	Euro
CUSTODIAN BANK	BNP Paribas SA/Luxembourg
ISIN	LU1718711077
BLOOMBERG CODE	GSGPGXE LX

VALUATION

AUM	9.23 M EUR
NAV PER SHARE	126.55 EUR
HIGHEST NAV OVER THE LAST 12 MONTHS	128.42 EUR
LOWEST NAV OVER THE LAST 12 MONTHS	99.55 EUR

FEES

ENTRY CHARGE (MAX)	5%
MANAGEMENT FEE	0.80%
ONGOING CHARGES*	1.01%
EXIT COST (MAX)	3%
PERFORMANCE FEE	NaN

*Management fees and other administrative or operating costs (over the RHP)

INVESTMENT OBJECTIVE AND POLICY

The Sub-Sub-fund aims to maximize absolute return over the medium-term, through a quantitative asset allocation to fixed income, equities, commodities, cash and cash equivalents. The Sub-Sub-fund has a global investment universe. The Sub-Sub-fund will seek to achieve its investment objective investing essentially in a diversified portfolio of UCITS-ETFs exposed to fixed income securities, equities and commodities, subject to the following maximum limits: - exposure to equity UCITS-ETFs cannot exceed 90% of the net assets of the Sub-fund; - exposure to commodity UCITS-ETFs cannot exceed 15% of the net assets of the Sub-fund. The sub-Sub-fund may also directly invest on an ancillary basis in cash, cash equivalents and Money Market Instruments and/or money market UCITS, UCIs, and UCITS-ETFs. The allocation between different asset classes and/or underlying UCITS-ETFs will be mostly determined on the basis of quantitative model and could change significantly over time. max. 100% of the UCITS-ETFs might be selected from UCITS-ETFs managed or advised by the Investment Manager or affiliated parties. The Sub-fund may use financial instruments and derivatives for hedging purposes, for efficient portfolio management purposes and for investment purposes.

CATEGORY AND RISK PROFILE

CATEGORY						
Multi Asset						
1	2	3	4	5	6	7
Lower risk					Higher risk	

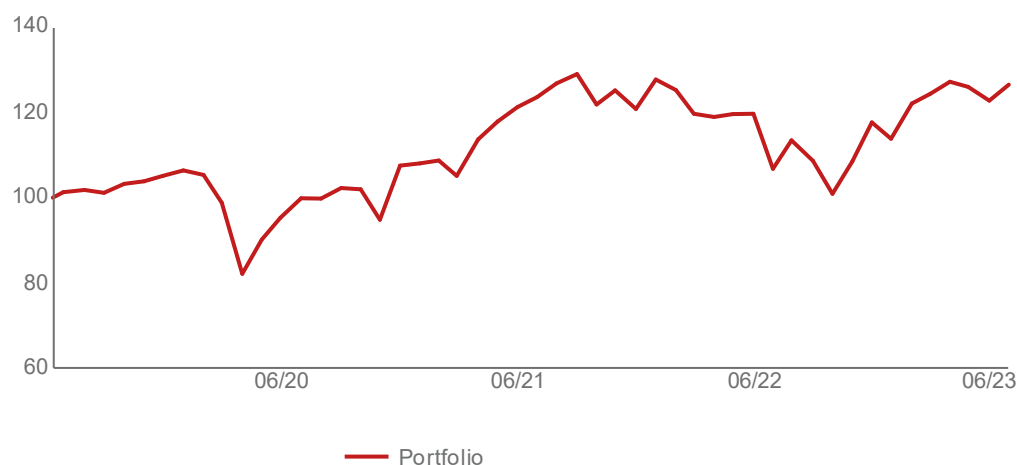
The risk indicator is based on the assumption that you keep the product over the recommended investment period. The data used to calculate the synthetic indicator may not be a reliable indication of the future risk profile of your product. It is not certain that the risk category will remain unchanged, and the classification of the product may therefore change over time. The risk factors are described in full in the Prospectus.

DEALING DETAILS

CUT OFF TIME	T-1 at 2pm (T being NAV date)
SUBSCRIPTION SETTLEMENT	T+2
REDEMPTION SETTLEMENT	T+2
VALUATION	Daily
NAV CALCULATION	Day +1
NAV PUBLICATION	Day +1

PERFORMANCE ANALYSIS

EVOLUTION OF CUMULATIVE PERFORMANCES (%)



ANNUALIZED & CUMULATIVE PERFORMANCES (%)

	1M	YTD	1YR	3YR	3YR P.A.	Since Inception	Since Inception P.A.
Portfolio	3.11	11.19	18.52	26.74	8.22	26.55	5.98

CALENDAR YEAR PERFORMANCES (%)

	2022	2021	2020	2019
Portfolio	-10.87	18.13	1.62	6.38

ROLLING 1Y PERFORMANCES (%)

	06/23-06/22	06/22-06/21	06/21-06/20	06/20-06/19
Portfolio	18.52	-13.61	23.79	-1.47

Past performance is not a guide to future performance and may be misleading. There is no guarantee that the investment objective will be reached. Investors may not get back the initial invested amount. The performances are shown net of fees and expenses over the relevant period. All performance figures reflect the reinvestment of dividends and do not take into account the commissions and costs incurred on the issue and redemption of shares/parts. Future performance is subject to tax, which depends on the individual investor's circumstances and may change in the future. The costs may increase or decrease as a result of currency and exchange rate fluctuation.

HOLDINGS & TRANSACTIONS

TOP 10 EQUITY

HOLDING	SECTOR	GROSS %
STMICROELECTRONICS NV (STMPA FP)	Information Technology	3.82%
CRH PLC (CRH ID)	Materials	3.67%
INFINEON TECHNOLOGIES AG (IFX GY)	Information Technology	3.65%
DEUTSCHE POST AG-REG (DPW GY)	Industrials	3.64%
STELLANTIS NV (STLAM IM)	Consumer Discretionary	3.59%
COMPAGNIE DE SAINT GOBAIN (SGO FP)	Industrials	3.56%
RYANAIR HOLDINGS PLC (RYA ID)	Industrials	3.49%
ENGIE (ENGI FP)	Utilities	3.42%
NOKIA OYJ (NOKIA FH)	Information Technology	3.41%
SANOFI (SAN FP)	Health Care	3.38%
Total Top 10 (%)		35.61%
Total Top 20 (%)		68.31%

RATIOS

PERFORMANCE AND RISK ANALYSIS - SYNTHESIS

	1YR	3YR	SI
Standard Deviation Ptf	15.17	15.88	21.24
Sharpe Ratio	0.97	0.44	0.26
Sortino Ratio	1.72	0.69	0.36

NUMBER OF STOCKS

	FUND
Number of Positions (ex derivatives)	32
Number of derivative positions	-
Total number of positions	32

DRAWDOWN

	SINCE INCEPTION
Maximum drawdown (%)	-33.9
Peak to trough drawdown (dates)	Feb 20 - Mar 20
Length (in days)	35
Recovery Period (in days)	294
Worst Month	March 2020
Lowest Return	-16.8
Best Month	November 2020
Highest Return	13.3

FINANCIAL RATIO - EQUITY

	FUND
Median Market Cap (in M€)	33,452

BREAKDOWNS (Without derivatives exposure)

■ Fund

CURRENCY	%
EUR	100.0%
USD	0.0%

SECTOR	%
Consumer Staples	19.1%
Health Care	16.1%
Industrials	13.9%
Materials	13.1%
Information Technology	10.9%
Consumer Discretionary	9.9%
Energy	9.7%
Others	6.8%
Cash	0.6%

MARKET CAP	%
Over 30 bn	60.2%
5-30 bn	39.2%
Cash	0.6%

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 PRIIPs KID and the prospectus to find out about these risks. Legal information concerning the fund/sub-fund are available on the website: www.generali-investments.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.

Important Information

The sub-fund is part of Generali Smart Funds (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), on Generali Investments Luxembourg S.A. (Management Company of Generali Smart Funds) website (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-Italiane.

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