

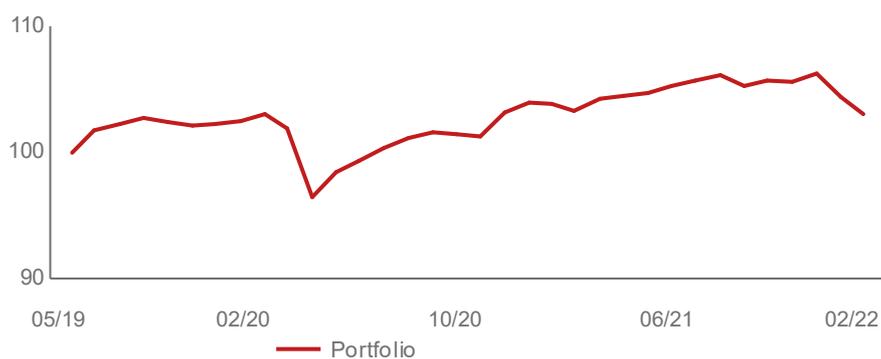
KEY DATA

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	31/05/2019
FIRST NAV DATE AFTER DORMANT PERIOD	No dormant period
CURRENCY	Euro
CUSTODIAN BANK	BNP Paribas Securities Services Luxembourg
ISIN	LU1401874968
BLOOMBERG CODE	GSBSEXE LX
VALUATION	
AUM	75.91 M EUR
NAV PER SHARE	103.05 EUR
HIGHEST NAV OVER THE LAST 12 MONTHS	106.89 EUR
LOWEST NAV OVER THE LAST 12 MONTHS	102.74 EUR
FEES	
SUBSCRIPTION FEE	max. 5%
MANAGEMENT FEE	0.95%
CONVERSION FEE	max. 5%
REDEMPTION FEE	max. 3%
PERFORMANCE FEE	n.a.
ONGOING CHARGES	1.14%

INVESTMENT OBJECTIVE AND POLICY

The Sub-fund aims to maximize total return over the medium-term, through an active asset allocation to debt, commodities, cash, cash equivalents and Money Market Instruments and without any geographic restrictions, with a conservative level of total risk. The Sub-fund will seek to achieve its investment objective investing essentially in a diversified portfolio of fixed income UCITS, UCIs, and Exchange Traded Sub-fund (ETFs). max. 100% of these portfolios might be selected from Sub-funds managed or advised by Blackrock or affiliated parties. It may also directly invest on an ancillary basis in Money Market Instruments and/or money market UCITS, UCIs, and ETFs. The exposure to equity markets (including through UCITS, UCIs and ETFs) cannot exceed 15% of the net assets of the Sub-fund. The Sub-fund may use financial instruments and derivatives for hedging purposes, for efficient portfolio management purposes and for investment purposes.

PERFORMANCE ANALYSIS AT 28 FEBRUARY 2022



	1M	YTD	1YR
Portfolio	-1.29	-3.01	-0.25

	SI	SI P.A.	2021	2020
Portfolio	3.05	1.10	2.21	1.42

	02/22-02/21	02/21-02/20
Portfolio	-0.25	1.37

CATEGORY AND RISK PROFILE

CATEGORY	Multi Asset
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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.

HOLDINGS & TRANSACTIONS

TOP 10 FIXED INCOME

HOLDING	SECTOR	RATING	GROSS %
FRANCE O.A.T. 0 11/25/29	Sovereigns	AA	4.42%
US TREASURY N/B 0.125 02/15/24	Sovereigns	AAA	3.11%
US TREASURY N/B 0.625 03/31/27	Sovereigns	AAA	3.11%
FRANCE O.A.T. 0.75 05/25/28	Sovereigns	AA	2.10%
PORTUGUESE OT'S 0.3 10/17/31	Sovereigns	BBB	1.97%
PORTUGUESE OT'S 1.95 06/15/29	Sovereigns	BBB	1.96%
KFW 1.25 08/28/23	Financials	AAA	1.83%
DEUTSCHLAND REP 0.25 08/15/28	Sovereigns	AAA	1.72%
SPANISH GOV'T 1.4 04/30/28	Sovereigns	A-	1.51%
FRANCE O.A.T. 0 11/25/31	Sovereigns	AA	1.48%
Total Top 10 (%)			23.21%
Total Top 20 (%)			35.14%

TOP 10 EQUITY

HOLDING	SECTOR	GROSS %
EURO STOXX 50 Mar22	Derivatives	-0.09%
FTSE 100 IDX FUT Mar22	Derivatives	-0.01%
S&P500 EMINI FUT Mar22	Derivatives	0.15%
X ARTIFICIAL INTEL BIG DA 1C (XAIX GY)	Funds	0.49%
X MSCI WORLD HEALTH CARE (XDWH LN)	Funds	0.51%
X MSCI EUROPE ESG (XZEU GY)	Funds	0.60%
DWS- INVEST- EU H YL CP-FC (DEHYCFC	Funds	0.64%
ISHR EDGE MSCI WRLD QLY FCTR (IWQU	Funds	0.74%
X MSCI JAPAN (XMJP GY)	Funds	0.74%
X MSCI EM ASIA SWAP (XMAS GT)	Funds	0.75%
Total Top 10 (%)		4.51%
Total Top 20 (%)		19.52%

PORTFOLIO BREAKDOWNS

■ Fund

ASSET CLASS	NET	RELATIVE
Government	35.9%	
Corporate	32.1%	
Equities	19.5%	
Cash & Cash Equivalent	9.9%	
Others	2.5%	

CURRENCY	NET	RELATIVE
EUR	86.8%	
USD	10.8%	
NOK	1.8%	
GBP	0.6%	

RATIOS

PERFORMANCE AND RISK ANALYSIS - SYNTHESIS

	1YR	SI
Standard Deviation Ptf	2.66	4.35
Sharpe Ratio	0.04	0.34
Sortino Ratio	0.05	0.44

DRAWDOWN

	SINCE INCEPTION
Maximum drawdown (%)	-8.8
Peak to trough drawdown (dates)	Feb 20 - Mar 20
Length (in days)	35
Recovery Period (in days)	294
Worst Month	March 2020
Lowest Return	-5.3
Best Month	April 2020
Highest Return	2.0

PORTFOLIO RISK RATIO

	FUND
VaR (99% - 20days)	2.06

FINANCIAL RATIO - EQUITY

	FUND
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FINANCIAL RATIO - FIXED INCOME

	FUND
Z-Spread	20.83
DTS (Duration Times Spread)	96.02
Average Rating (2nd best)	A
Modified Duration	4.61
Effective Duration	1.51
Average Time to Maturity	-
Yield to Maturity	0.92
Current Yield	-
Average Coupon	-

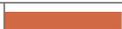
Please see the important information at the end of this document. Investing in the fund/sub-fund involves risks including the possible loss of capital. Please read the KIIDs and the prospectus to find out about these risks. Legal information concerning the fund/sub-fund are available on the website: www.generali-investment.com
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.

EQUITY BREAKDOWNS

■ Fund

CURRENCY	NET	RELATIVE
EUR	54.9%	
USD	45.1%	
GBP	0.0%	

SECTOR	NET	RELATIVE
Funds	99.7%	
Derivatives	0.3%	

MARKET CAP	NET	RELATIVE
Under 5 bn	81.1%	
5-30 bn	18.6%	
No Market Cap	0.3%	

FIXED INCOME BREAKDOWNS

■ Fund

RATINGS (2ND BEST)	NET	RELATIVE
AAA	24.2%	
AA	22.1%	
A	12.2%	
BBB	36.1%	
BB	3.4%	
B	0.8%	
NR	1.1%	

SECTOR	NET	RELATIVE
Sovereigns	47.6%	
Financials	16.9%	
Consumer Discretionary	5.7%	
Covered Bonds	3.9%	
Health Care	3.9%	
Real Estate	3.4%	
Government Guaranteed	3.3%	
Others	15.3%	

MATURITY	NET	RELATIVE
0-1Y	2.4%	
1-3Y	24.2%	
3-5Y	14.4%	
5-10Y	57.1%	
10-20Y	1.9%	

DEALING DETAILS

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

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 DWS International GmbH as investment manager. The information contained in this document is only for general information on products and services provided by Generali Investments. 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, in charge of the marketing activity related to the sub-fund, 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 been 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-Italiche.

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