

KEY DATA

MANAGEMENT COMPANY	Generali Investments Luxembourg S.A.
INVESTMENT MANAGER	Generali Investments Partners S.p.A Società di gestione del risparmio
FUND MANAGER	François GOBRON - Fabrizio VIOLA
FUND TYPE	Sicav
DOMICILE	Luxembourg
SUB-FUND LAUNCH DATE	21/07/2017
SHARE CLASS LAUNCH DATE	13/02/2018
FIRST NAV DATE AFTER DORMANT PERIOD	No dormant period
CURRENCY	Euro
CUSTODIAN BANK	BNP Paribas Securities Services Luxembourg
ISIN	LU1753722294
BLOOMBERG CODE	GSPEZX LX
VALUATION	
AUM	29.11 M EUR
NAV PER SHARE	120.75 EUR
HIGHEST NAV OVER THE LAST 12 MONTHS	133.99 EUR
LOWEST NAV OVER THE LAST 12 MONTHS	107.85 EUR
FEES	
SUBSCRIPTION FEE	max. 5%
MANAGEMENT FEE	0.00%
CONVERSION FEE	max. 5%
REDEMPTION FEE	max. 3%
PERFORMANCE FEE	n.a.
ONGOING CHARGES	0.26%

CATEGORY AND RISK PROFILE

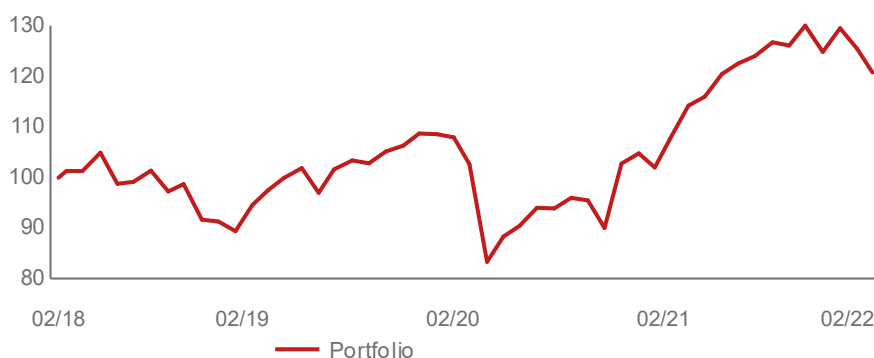
CATEGORY		Multi Asset				
1	2	3	4	5	6	7
Lower risk			Higher risk			
Potentially lower rewards			Potentially higher rewards			

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 Fund aims to generate long-term capital appreciation investing predominantly in Italian companies and in companies incorporated in the EU or the EEA with a permanent establishment in Italy. The Fund shall invest at least 70% of its net assets in a flexible allocation to different asset classes including, but not limited to, equities, corporate bonds and Money Market Instruments of issuers not engaged in real estate business, which are resident in Italy or in an EU or EEA Member State with a permanent establishment in Italy. The Fund will have a maximum exposure to equities of 85%. At least 30% of these financial instruments, which corresponds to 21% of the Fund's net assets shall be invested in issuers with the above mentioned characteristics, but which are not included within large capitalisation indices (FTSE MIB index or in any other equivalent indices). The Fund cannot invest more than 10% of its net assets in financial instruments issued by, the same issuer, or issuers belonging to the same group, or in cash deposits. The Fund cannot invest in financial instruments issued by issuers which are not resident in countries that allow an adequate exchange of information with Italy. Up to 30% of the Fund's net assets may be exposed to investments with Non-Investment Grade credit rating.

PERFORMANCE ANALYSIS AT 28 FEBRUARY 2022



	1M	YTD	1YR	3YR	3YR P.A.
Portfolio	-3.71	-6.71	12.11	23.80	7.37

	SI	SI P.A.	2021	2020	2019
Portfolio	20.75	4.77	23.50	-3.49	21.33

	02/22-02/21	02/21-02/20	02/20-02/19	02/19-02/18
Portfolio	12.11	4.90	5.28	-3.77

Past performance is not a guide to future performance and may be misleading. 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. 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

HOLDINGS & TRANSACTIONS

TOP 10 FIXED INCOME

HOLDING	SECTOR	RATING	GROSS %
SACE SPA PERP	Agencies	BB+	1.70%
CREDITO EMILIANO 1.5 10/25/25	Financials	BB+	1.56%
BPER BANCA 1.875 07/07/25	Financials	BB-	1.38%
UNIPOLSAI ASSICU 5.75 PERP	Financials	BB-	1.10%
CATTOLICA ASSICU 4.25 12/14/47	Financials	BBB	1.08%
BANCO DESIO BRIA 0.875 09/12/24	Covered Bonds	AA	1.05%
BFF BANK 2 06/29/22	Financials	BB	1.05%
PIRELLI & C SPA 1.375 01/25/23	Consumer Discretionary	BBB-	1.04%
ESSELUNGA SPA 0.875 10/25/23	Consumer Staples	BB+	1.04%
FERRARI NV 1.5 05/27/25	Consumer Discretionary	A	1.03%
Total Top 10 (%)			12.02%
Total Top 20 (%)			18.49%

TOP 10 EQUITY

HOLDING	SECTOR	GROSS %
SESA SPA (SES IM)	Information Technology	3.74%
INTESA SANPAOLO (ISP IM)	Financials	3.45%
FINECOBANK SPA (FBK IM)	Financials	2.98%
TENARIS SA (TEN IM)	Energy	2.78%
ESSILORLUXOTTICA (EL FP)	Consumer Discretionary	2.71%
ENAV SPA (ENAV IM)	Industrials	2.54%
UNIPOL GRUPPO SPA (UNI IM)	Financials	2.50%
POSTE ITALIANE SPA (PST IM)	Financials	2.47%
ENI SPA (ENI IM)	Energy	2.38%
TINEXTA SPA (TNXT IM)	Financials	2.36%
Total Top 10 (%)		27.91%
Total Top 20 (%)		48.53%

TOP 3 SALES OVER THE LAST MONTH

FIXED INCOME

No Sales for this period

TOP 3 PURCHASES OVER THE LAST MONTH

FIXED INCOME

No Purchases for this period

TOP 3 SALES OVER THE LAST MONTH

EQUITY

ELIS SA (ELIS FP)

OVH GROUPE SAS (OVH FP)

TOP 3 PURCHASES OVER THE LAST MONTH

EQUITY

TECHNOPROBE SPA (TPRO IM)

PORTFOLIO BREAKDOWNS

■ Fund

ASSET CLASS	NET	RELATIVE	
Equities	80.8%	<div><div></div></div>	
Corporate	18.5%	<div><div></div></div>	
Cash & Cash Equivalent	0.7%		

CURRENCY	NET	RELATIVE	
EUR	99.9%	<div><div></div></div>	
USD	0.1%	<div><div></div></div>	
GBP	0.0%	<div><div></div></div>	

RATIOS

PERFORMANCE AND RISK ANALYSIS - SYNTHESIS

	1YR	3YR	SI
Standard Deviation Ptf	9.93	17.45	16.09
Sharpe Ratio	1.23	0.43	0.32
Sortino Ratio	2.20	0.58	0.44

DRAWDOWN

	SINCE INCEPTION
Maximum drawdown (%)	-30.3
Peak to trough drawdown (dates)	Feb 20 - Mar 20
Length (in days)	35
Recovery Period (in days)	357
Worst Month	March 2020
Lowest Return	-18.7
Best Month	November 2020
Highest Return	14.0

PORTFOLIO RISK RATIO

	FUND
VaR (99% - 20days)	6.51

FINANCIAL RATIO - EQUITY

	FUND
Dividend Yield (%) (current)	0.42
Average Market Cap (in M€)	11,330
Median Market Cap (in M€)	2,891

FINANCIAL RATIO - FIXED INCOME

	FUND
Z-Spread	229.52
DTS (Duration Times Spread)	201.53
Average Rating (2nd best)	BBB-
Modified Duration	2.77
Effective Duration	0.56
Average Time to Maturity	0.58
Yield to Maturity	2.60
Current Yield	0.42
Average Coupon	0.43

EQUITY BREAKDOWNS

■ Fund

COUNTRY	NET	RELATIVE
Italy	79.1%	
France	5.7%	
Netherlands	5.6%	
Luxembourg	4.6%	
Spain	2.8%	
Germany	2.2%	

SECTOR	NET	RELATIVE	
Financials	28.9%	<div><div></div></div>	
Industrials	17.6%	<div><div></div></div>	
Information Technology	14.5%	<div><div></div></div>	
Consumer Discretionary	9.6%	<div><div></div></div>	
Energy	8.6%	<div><div></div></div>	
Utilities	7.8%	<div><div></div></div>	
Health Care	3.2%	<div><div></div></div>	
Others	9.8%	<div><div></div></div>	

CURRENCY	NET	RELATIVE
EUR	100.0%	<div><div></div></div>

MARKET CAP	NET	RELATIVE
Under 5 bn	59.3% <div><div></div></div>	
5-30 bn	23.6% <div><div></div></div>	
Over 30 bn	17.0% <div><div></div></div>	





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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.

FIXED INCOME BREAKDOWNS

 Fund

COUNTRY	NET	RELATIVE
Italy	90.5%	<div><div></div></div>
Netherlands	9.5%	<div><div></div></div>

SECTOR	NET	RELATIVE	
Financials	50.3%	<div><div></div></div>	
Consumer Discretionary	13.5%	<div><div></div></div>	
Agencies	13.2%	<div><div></div></div>	
Covered Bonds	9.5%	<div><div></div></div>	
Consumer Staples	5.6%	<div><div></div></div>	
Industrials	4.5%	<div><div></div></div>	
Energy	3.4%	<div><div></div></div>	

RATINGS (2ND BEST)	NET	RELATIVE
AA	9.5% 	
A	5.6% 	
BBB	29.4% 	
BB	55.5% 	

MATURITY	NET	RELATIVE	
0-1Y	13.6%	<div><div></div></div>	
1-3Y	46.0%	<div><div></div></div>	
3-5Y	25.7%	<div><div></div></div>	
5-10Y	14.7%	<div><div></div></div>	

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 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-Italiche.

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