

Investment objective and policy

The objective is to achieve long-term capital appreciation with a diversified portfolio exposed to fixed income, equities, cash, cash equivalents and Money Market Instruments, with an overall conservative level of risk. The Fund has an objective of annual volatility comprised between 2% and 6%, with a target around 4%. The Fund invests essentially in a diversified basket of UCITS, UCIs, and UCITS-ETFs exposed to equities, fixed income and/or Money Market Instruments. The Fund's net assets may be invested up to 20% in UCITS, UCIs, UCITS-ETFs and other financial instruments with full exposure to Spanish equities and/or fixed income. The Fund may also directly invest, on an ancillary basis, in cash, cash equivalent and in Money Market Instruments and/or equivalent financial instruments to reduce the level of risk. The Fund may invest up to 50% in absolute return funds that may have different investment strategies and/or investment restrictions than the Fund. A part of UCITS, UCIs and ETFs, up to 80%, might be selected from funds managed or advised by Generali Group or affiliated parties. The allocation into instruments in which the Fund may invest will depend on the objective of the annual volatility of the Fund.

Category and Risk profile

Category: Mixed fund

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

Key data

Mgmt. co.: Generali Investments Luxembourg S.A.
Investment manager: Generali Investments Partners S.p.A. Società di gestione del risparmio
Sub-fund manager(s): Gregor Radnikow / Lionel Scherer
Benchmark: n.a.
Fund type: SICAV
Domicile: Luxembourg
Launch of sub-fund: 12/10/2018
Launch of share class: 12/10/2018
First NAV date after dormant period: n.a.
Currency: EUR
Custodian: BNP Paribas Securities Services, Luxembourg Branch
ISIN: LU1883879931
Bloomberg code: GSPCIXE:LX

Valuation

AuM: 13.66 mil EUR
NAV per share: 98.84 EUR
Highest NAV over the last 12 months: 108.79 EUR
Lowest NAV over the last 12 months: 96.53 EUR

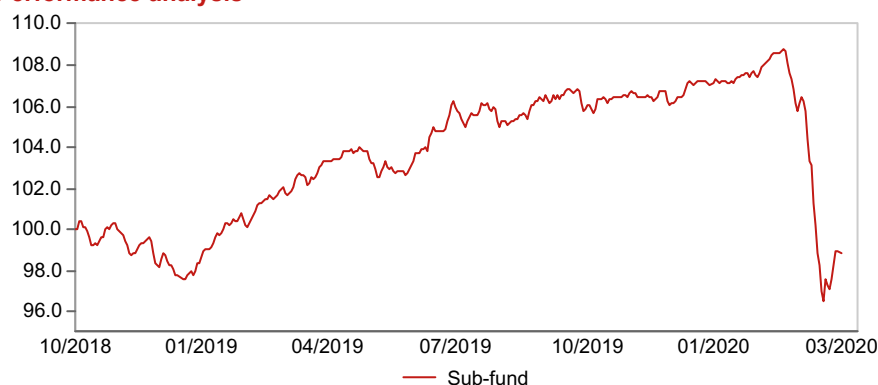
Fees

Subscription fee: max. 5%
Management fee: 1.00%
Conversion fee: max. 5%
Redemption fee: max. 3%
Performance fee: none
Ongoing charges: 2.06% (31/12/2018)

Dealing details for professional investors

Cut off time: T-1 at 2 pm
Settlement: T+2
Valuation: Daily
NAV Calculation: T (T-1 at market prices of T-1)
NAV Publication: T+1

Performance analysis



Performance

	1 month	3 months	YTD	1 year	3 years	5 years	3 years p.a.	5 years p.a.
Sub-fund	-6.86 %	-7.62 %	-7.62 %	-3.63 %	-	-	-	-

	Since inception	2019	2018	2017	2016	2015
Sub-fund	-1.16 %	9.40 %	-	-	-	-

	Q01/2019- Q01/2020	Q01/2018- Q01/2019	Q01/2017- Q01/2018	Q01/2016- Q01/2017	Q01/2015- Q01/2016
Sub-fund	-3.63 %	-	-	-	-

Statistics

	Sub-fund
Sharpe Ratio*	-0.45
Annualized Standard Deviation*	7.17
Information ratio*	-
Annualized Tracking Error*	-
Value at Risk (20 days, 99%)	14.18

*calculated over a 1-year period

Breakdown by asset class

Asset class	Sub-fund
Total	100.00 %
Equity	22.00 %
Fixed Income	54.49 %
Cash	23.52 %

Top holdings as of previous month-end (absolute weights)

		Weight %
Xtrackers II Eurozone Government Bond UCITS ETF	LU0290355717-DE	8.95
GENERALI INV-EUR CORP BD-AX (GENECAX LX)	LU0145482039-LU	7.86
GENERALI INV-EURO ST BOND-AX (GENELAX LX)	LU0145484670-LU	7.74
GENERALI INV-EURO BOND-AY (GENEBAY LX)	LU0145475926-LU	7.45
iShares Spain Govt Bond UCITS ETF	IE00B428Z604-DE	7.40

www.generali-investments.com

Source: Generali Investments Partners S.p.A. Società di gestione del risparmio. The fund here presented is a subfund of Generali Smart Funds SICAV (an investment company qualifying as a "société d'investissement à capital variable" with multiple subfunds under the laws of the Grand Duchy of Luxembourg). The management company of Generali Smart Funds SICAV is 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. Without the prior written consent of Generali Investments Partners S.p.A. Società di gestione del risparmio this document may not be copied, published, transmitted or reproduced for any purpose, in any form, or by any means. 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 subfund 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. 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 on Generali Investments Luxembourg S.A. website (www.generali-investments.lu), management company of Generali Smart Funds and by distributors. Generali Investments is part of the Generali Group which was established in 1831 in Trieste as Assicurazioni Generali Austro-Italiane. 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..