

KEY DATA

MANAGEMENT COMPANY	Generali Investments Luxembourg S.A.
INVESTMENT MANAGER	Generali Asset Management S.p.A. Società di gestione del risparmio
FUND MANAGER	Eric BIASSETTE - François GOBRON
BENCHMARK	100% MSCI EMU SMALL MID CAP (NR)
FUND TYPE	Sicav
DOMICILE	Luxembourg
SUB-FUND LAUNCH DATE	04/06/2007
SHARE CLASS LAUNCH DATE	05/06/2007
FIRST NAV DATE AFTER DORMANT PERIOD	No dormant period
SUB FUND CURRENCY	Euro
CUSTODIAN BANK	BNP Paribas SA/Luxembourg
ISIN	LU0300507208
BLOOMBERG CODE	GISMCEX LX

VALUATION

AUM	171.54 M EUR
NAV PER SHARE	152.75 EUR
HIGHEST NAV OVER THE LAST 12 MONTHS	156.97 EUR
LOWEST NAV OVER THE LAST 12 MONTHS	128.50 EUR

DEALING DETAILS

CUT OFF TIME	T at 1 pm (T being the dealing day)
SUBSCRIPTION SETTLEMENT	T+3
REDEMPTION SETTLEMENT	T+3
VALUATION	Daily
NAV CALCULATION	Day +1
NAV PUBLICATION	Day +1

INVESTMENT OBJECTIVE AND POLICY

The objective of the Fund is to outperform its Benchmark and to provide long-term capital appreciation investing in equities of companies, listed on stock exchanges of any participating member state of the Eurozone (qualifying as Regulated Markets), focusing on securities having a small and mid-sized capitalisation. The Fund shall mainly invest in equities and other participation rights issued by "Small & Mid Cap" companies, denominated in Euro. At least 75% of its net assets will be invested in Eurozone equities. The Fund may also invest on an ancillary basis in equity-linked securities of European issuer. The Fund may use financial instruments and derivatives for hedging purposes, for efficient portfolio management purposes and for investment purposes.

KEY FEATURES

- Exploits the strong potential of the large and diversified Small & Mid Cap universe
- Focuses on companies with a share price increase potential based on a DCF approach
- Follows a stock-picking approach based on bottom-up fundamental analysis
- 10/07/2017: Change of name and benchamrk (before this date: GIS Euro Equity Mid Cap, Euro Stoxx Small - Net Return Index)

CATEGORY AND RISK PROFILE

CATEGORY	Equity						
	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.

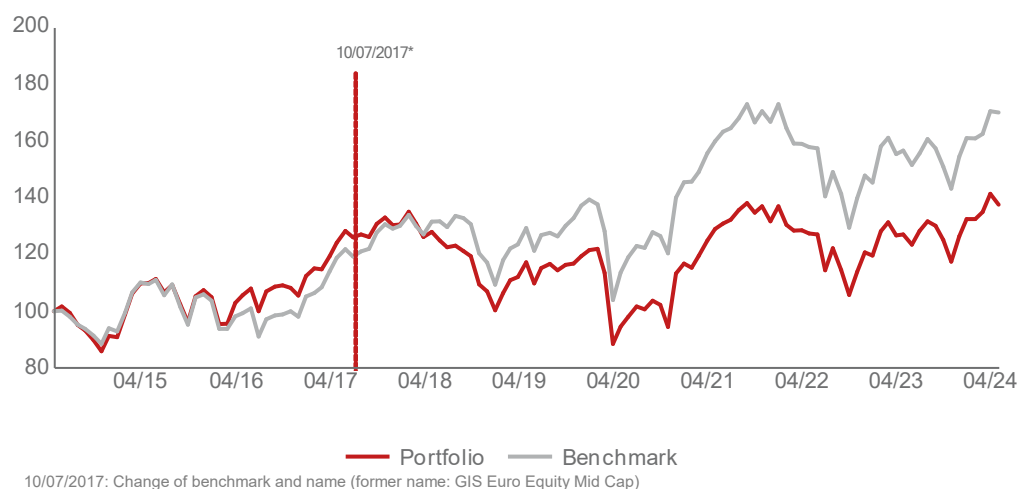
MAIN COSTS (NON-EXHAUSTIVE LIST)*

ENTRY CHARGE (MAX)	3.0%
MAX. MANAGEMENT FEE P.A. (AS PER THE PROSPECTUS)	2.30%
MANAGEMENT FEES AND OTHER ADMINISTRATIVE OR OPERATING COSTS P.A.	2.54%
EXIT COST (MAX)	0.0%
PERFORMANCE FEE	NaN

When the reference currency of the Sub-fund or unit/share class differs from the one of your country, the currency fluctuations may have a negative impact on the net asset value, the performances and costs. Returns may increase or decrease as a result of currency fluctuations.

PERFORMANCE ANALYSIS

EVOLUTION OF CUMULATIVE PERFORMANCES (%)



ANNUALIZED & CUMULATIVE PERFORMANCES (%)

	1M	YTQ	YTD	1YR	3YR	5YR	3YR P.A.	5YR P.A.	10YR	10YR P.A.	Since Inception	Since Inception P.A.
Portfolio	-2.69	6.62	3.76	8.17	6.60	17.26	2.15	3.23	37.53	3.24	52.75	2.54
Benchmark	-0.28	5.88	5.58	8.54	6.33	31.34	2.07	5.60	69.95	5.44	41.42	2.07
Excess return	-2.41	0.75	-1.82	-0.37	0.26	-14.08	0.08	-2.36	-32.43	-2.21	11.33	0.47

CALENDAR YEAR PERFORMANCES (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Portfolio	10.74	-12.64	17.26	-3.88	21.13	-23.16	16.10	7.11	15.54	-3.58
Benchmark	10.78	-15.99	18.94	4.36	27.34	-15.91	23.71	1.30	11.76	-1.41
Excess return	-0.03	3.35	-1.68	-8.25	-6.22	-7.25	-7.61	5.81	3.78	-2.17

ROLLING 1Y PERFORMANCES (%)

	04/24-04/23	04/23-04/22	04/22-04/21	04/21-04/20	04/20-04/19	04/19-04/18	04/18-04/17	04/17-04/16	04/16-04/15	04/15-04/14
Portfolio	8.17	-0.25	-1.20	36.32	-19.30	-8.38	3.09	17.43	-3.87	9.99
Benchmark	8.54	-0.77	-1.28	40.59	-12.15	-1.65	10.71	19.51	-9.28	9.61
Excess return	-0.37	0.52	0.07	-4.27	-7.16	-6.73	-7.62	-2.08	5.41	0.38

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.

FUND MANAGER'S COMMENTS

Market activity

Eurozone mid-caps fell by 0.2% in April (Total Return), while large caps (Msci Emu) lost 1.8%, taking the respective performances of these two asset classes over the first four months of the year to +5.7% and +8.45%.

Against a backdrop of generally reassuring earnings reports, investors were particularly keen on stocks that published better-than-expected results: Volitalia (up 19% over the month), Flatexdegro (up 18%), Ceconomy (up 16%) and Fnac (up 14%),

Portfolio activity

In April, the fund underperformed its benchmark. We were penalized by declines in Alten, Befesa, Hensoldt, Tenaris, Trigano, Edenred and Sopra. However, these stocks remain investment favorites.

In April, we

sold our position in Capgemini, after the stock had risen by more than 30% over the previous 6 months and following the downward revision of Accenture's business outlook. At the same time, we increased our position in Edenred, as the stock had been penalised by the ongoing discussions on the regulatory framework in France and the dispute with the government in Italy. We now believe the stock is attractively valued, given its qualities of dynamic growth and particularly high cash flow generation.

Outlook

GIS Euro Future Leaders invests mainly in mid-cap Eurozone stocks with a solid track record, visible growth prospects and attractive valuations based on discounted free cash flows.

We currently favor defensive stocks with high visibility (Sopra, Alten, Gerresheimer, Spie, Eurofins), as well as certain quality stocks that have been heavily penalized by the prospects of an economic slowdown, and which therefore offer attractive valuations (Stellantis, Trigano, ENAV).

HOLDINGS & TRANSACTIONS

TOP 10 EQUITY

HOLDING	SECTOR	GROSS %
IPSOS (IPS FP)	Communication Services	3.51%
PUBLICIS GROUPE (PUB FP)	Communication Services	3.15%
ALTEN SA (ATE FP)	Information Technology	2.29%
SOPRA STERIA GROUP (SOP FP)	Information Technology	2.10%
SPIE SA (SPIE FP)	Industrials	1.99%
PRYSMIAN SPA (PRY IM)	Industrials	1.91%
RHEINMETALL AG (RHM GY)	Industrials	1.81%
EXOR NV (EXO NA)	Financials	1.80%
ASM INTERNATIONAL NV (ASM NA)	Information Technology	1.74%
TRIGANO SA (TRI FP)	Consumer Discretionary	1.71%
Total Top 10 (%)		22.01%
Total Top 20 (%)		36.04%

TOP 3 SALES OVER THE LAST MONTH

STELLANTIS NV (STLAP FP)
IPSOS (IPS FP)
LEGRAND SA (LR FP)

TOP 3 PURCHASES OVER THE LAST MONTH

RHEINMETALL AG (RHM GY)
EDENRED (EDEN FP)
TELECOM ITALIA-RSP (TITR IM)

RATIOS

PERFORMANCE AND RISK ANALYSIS - SYNTHESIS

	1YR	3YR	5YR	SI
Standard Deviation Ptf	12.55	15.38	20.17	18.94
Standard Deviation Bmk	12.60	15.59	20.04	20.22
Tracking Error	2.85	3.45	3.96	4.94
Alpha	0.03	0.01	-0.04	-0.03
Beta	0.97	0.96	0.99	0.97
R-squared	0.95	0.95	0.96	0.95
Information Ratio	0.06	0.07	-0.56	0.10
Sharpe Ratio	0.33	0.03	0.12	0.23
Treynor Ratio	4.49	2.43	3.01	2.01
Sortino Ratio	0.61	0.05	0.17	0.33

NUMBER OF STOCKS

	FUND	BENCHMARK
Number of Positions (ex derivatives)	109	521
Out of Benchmark positions	5	-
Active Share	54.67	-
Number of derivative positions	-	-
Total number of positions	109	521

DRAWDOWN

	SINCE INCEPTION
Maximum drawdown (%)	-56.9
Peak to trough drawdown (dates)	Jul 07 - Mar 09
Length (in days)	602
Recovery Period (in days)	1,680
Worst Month	March 2020
Lowest Return	-22.0
Best Month	November 2020
Highest Return	19.9

FINANCIAL RATIO - EQUITY

	FUND	BENCHMARK
P/Book value	-	1.37
P/E Ratio (current)	-	14.75
Dividend Yield (%) (current)	-	3.23
Average Market Cap (in M€)	7,778	4,156
Median Market Cap (in M€)	5,785	2,483

BREAKDOWNS (Without derivatives exposure)

■ Fund ■ Benchmark ■ Relative

COUNTRY	%	RELATIVE
France	39.2% 19.5%	19.7%
Germany	17.2% 22.4%	-5.2%
Netherlands	10.8% 14.4%	-3.6%
Italy	10.3% 12.8%	-2.5%
Luxembourg	3.8% 1.8%	2.0%
Spain	3.3% 6.7%	-3.4%
Austria	2.3% 3.5%	-1.2%
Others	7.1% 18.9%	-11.8%
Cash	6.0%	

SECTOR	%	RELATIVE
Industrials	25.6% 24.5%	1.2%
Financials	15.7% 18.5%	-2.8%
Information Technology	9.8% 6.7%	3.1%
Materials	8.8% 11.0%	-2.2%
Communication Services	8.5% 5.7%	2.7%
Consumer Discretionary	7.8% 9.7%	-1.9%
Energy	6.0% 4.1%	1.9%
Others	11.8% 19.7%	-8.0%
Cash	6.0%	

CURRENCY	%	RELATIVE
EUR	98.5% 98.8%	-0.4%
USD	1.0% 1.2%	-0.2%
CHF	0.5%	0.5%
GBP	0.0%	0.0%
JPY	0.0%	0.0%

MARKET CAP	%	RELATIVE
5-30 bn	59.6% 71.2%	-11.6%
Under 5 bn	34.4% 28.8%	5.6%
Cash	6.0%	

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

This marketing communication is related to Generali Investments SICAV, an open-ended investment company with variable capital (SICAV) under Luxembourg law of 17 December 2010, qualifying as an undertaking for collective investment in transferable securities (UCITS) and its Sub-Fund, altogether referred to as "the Fund". This marketing communication is intended for investors in the countries where the Fund is registered for distribution and is not intended for U.S. Persons as defined under Regulation S of the United States Securities Act of 1933, as amended.

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