

KEY DATA

MANAGEMENT COMPANY	Generali Investments Luxembourg S.A.
INVESTMENT MANAGER	Generali Asset Management S.p.A. Società di gestione del risparmio
FUND MANAGER	Gregor RADNIKOW
FUND TYPE	Sicav
DOMICILE	Luxembourg
SUB-FUND LAUNCH DATE	04/01/2016
SHARE CLASS LAUNCH DATE	19/01/2018
FIRST NAV DATE AFTER DORMANT PERIOD	No dormant period
SUB FUND CURRENCY	Euro
CUSTODIAN BANK	BNP Paribas SA/Luxembourg
ISIN	LU1580345228
BLOOMBERG CODE	GSBMCEX LX

VALUATION

AUM	402.76 M EUR
NAV PER SHARE	98.29 EUR
HIGHEST NAV OVER THE LAST 12 MONTHS	98.98 EUR
LOWEST NAV OVER THE LAST 12 MONTHS	92.99 EUR

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

INVESTMENT OBJECTIVE AND POLICY

Generali Smart Funds Best Managers Conservative is a mixed fund and pursues an investment policy that is aimed primarily at achieving constant capital appreciation, with a focus on balanced investment portfolio and capital preservation. The Sub-Fund's assets are primarily invested in mixed investment funds and absolute return or total return funds, which may increase and decrease in value depending on the market situation. The Sub-Fund may acquire shares or units in equity, bond and money market funds, as well as a range of open-ended commodity funds and funds investing in certificates and certificates. The Sub-Fund may also invest all of its assets in one of the above types of funds. The Sub-Fund may not invest more than 20 percent of its net assets in shares or units of a single target fund. The Sub-Fund may use derivatives and futures contracts on financial indices in particular, to hedge market risk. The Sub-Fund's assets may be invested in investments denominated in Euro or in other currencies and may also comprise investments in a single one of these currencies. Investments that are not denominated in the Sub-Fund's currency may be hedged with reference to the Sub-Fund's currency in order to reduce currency risk.

KEY FEATURES

- Annual rebalancing: once a year, all selected funds are rebalanced to maintain the chosen investment structure and bring a yield advantage
- Broad diversification of your assets across different asset classes
- Continuous quality control of fund selection and asset managers
- Hedging mechanisms (e.g. dynamic stop loss) to hedge profits and limit losses in weaker phases
- Renowned asset managers take care of your money
- Unique optimization process: out of more than 12 million possible combinations, the variant with the lowest possible risk is determined

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.

MAIN COSTS (NON-EXHAUSTIVE LIST)*

ENTRY CHARGE (MAX)	5.0%
MAX. MANAGEMENT FEE P.A. (AS PER THE PROSPECTUS)	1.10%
MANAGEMENT FEES AND OTHER ADMINISTRATIVE OR OPERATING COSTS P.A.	2.79%
EXIT COST (MAX)	3.0%
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.	Since Inception	Since Inception P.A.
Portfolio	-0.70	2.03	1.31	2.48	-2.37	0.23	-0.80	0.05	-1.71	-0.21

CALENDAR YEAR PERFORMANCES (%)

	2023	2022	2021	2020	2019	2018	2017	2016
Portfolio	2.68	-8.01	3.08	-0.07	4.30	-5.09	0.98	-0.26

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
Portfolio	2.48	-2.09	-2.70	5.12	-2.33	-1.83	0.18	0.09

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

April was characterized by a high degree of uncertainty regarding the Fed's next steps, which had a negative impact on financial markets. While positive company earnings were initially viewed favorably, especially in the US, markets came under increasing pressure from the middle of the month. Unexpectedly higher inflation figures in the US increased the pressure on technology stocks in particular. As a result, value stocks such as financial stocks, energy stocks and basic materials stocks performed better, while higher-valued stocks such as technology names, were avoided. After comments by Fed Chairman Powell to likely keep rates higher for longer than anticipated by the market, bonds came under pressure.

In this market environment, **GSF Best Managers Conservative** lost 0.70% in value. However, the performance over the full year remained positive at the end of the month with a plus of 1.31%.

Overall, two of the target funds in the portfolio generated a positive return in the reporting period: HSBC MULTI-ASSET STYLE FACTORS from the Absolute Return segment achieved a performance of over 1%, and TBF SPECIAL INCOME from the Multi-Asset Funds segment also managed to generate almost 1%. Overall, the two segments mentioned therefore also lost less than the Fixed Income segment, which suffered the most from the volatile interest rate environment and where none of the funds recorded a positive performance.

There were no significant changes in the portfolio.

HOLDINGS & TRANSACTIONS

TOP 5 OF THE MONTH

HOLDING	GROSS %
TBF-SPECIAL INCOME-EUR I (4QSPINI GR)	10.20%
ODDO BHF EXK POLARIS BL-CIW (ODBPBCE	10.19%
HSBC GI M/A STYLE FACTORS-XC	10.17%
ELEV ABS RET EUR-I2 (ELAREI2 LX)	10.15%
DWS CONCEPT KALDEMORGEN-IC	10.06%
Total Top 5 (%)	50.77%
Total Top 10 (%)	99.61%

RATIOS

PERFORMANCE AND RISK ANALYSIS - SYNTHESIS

	1YR	3YR	5YR	SI
Standard Deviation Ptf	3.54	3.44	4.44	3.70
Sharpe Ratio	-0.56	-0.71	-0.17	-0.16
Sortino Ratio	-0.95	-1.09	-0.22	-0.20

DRAWDOWN

	SINCE INCEPTION
Maximum drawdown (%)	-10.5
Peak to trough drawdown (dates)	Jan 18 - Mar 20
Length (in days)	791
Recovery Period (in days)	455
Worst Month	March 2020
Lowest Return	-5.9
Best Month	April 2020
Highest Return	3.2

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.

PERFORMANCE CONTRIBUTION AS OF END OF MONTH

■ Fund

SECURITY	1M	YTD
ODDO BHF EXK POLARIS BL-CIW (ODBPBCE LX)	-0.10% <div></div>	0.34% <div></div>
ELEV ABS RET EUR-I2 (ELAREI2 LX)	-0.02% <div></div>	0.43% <div></div>
TBF-SPECIAL INCOME-EUR I (4QSPINI GR)	0.08% <div></div>	0.38% <div></div>
HSBC GI M/A STYLE FACTORS-XC (HSBMAXC LX)	0.12% <div></div>	0.43% <div></div>
DWS CONCEPT KALDEMORGEN-IC (DWCKIC LX)	-0.02% <div></div>	0.31% <div></div>
Others	-0.66% <div></div>	-0.28% <div></div>
Total	-0.61% <div></div>	1.62% <div></div>

Important Information

This marketing communication is related to Generali Smart Funds 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.

This document is issued by Generali Asset Management S.p.A Società di gestione del risparmio and Generali Investments Luxembourg S.A.

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Before making any investment decision, investors must read the Prospectus and the Key Information Document ("KID"). The KIDs are available in one of the official languages of the EU/EEA country, where the Fund is registered for distribution, and the Prospectus is available in English, as well as the annual and semi-annual reports at www.generali-investments.lu or upon request free of charge to Generali Investments Luxembourg S.A., 4 Rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg, e-mail address: GILfundInfo@generali-invest.com. The Management Company may decide to terminate the agreements made for the marketing of the Fund. A summary of your investor rights (in English or an authorized language) is available at www.generali-investments.lu in the section "About us/Generali Investments Luxembourg". A summary of the SFDR Product Disclosures (in English or an authorized language) is available under the Fund page of the website in the "Sustainability-related disclosure" section.

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