

Generali SMART Funds
PREMIUM FLEXIBLE BOND - IX
30 July 2021



Marketing communication for Professional investors

KEY DATA

MANAGEMENT COMPANY	Generali Investments Luxembourg S.A.
INVESTMENT MANAGER	Generali Investments Partners S.p.A Società di gestione del risparmio
FUND MANAGER	Investment team
BENCHMARK	40% BOFA ML US EMERGING MARKETS EXT SOV (TR HEDGED) + 40% BOFA ML EURO BB-B HIGH YIELD (TR) + 20% BOFA ML EURO BOARD MARKET (TR)
FUND TYPE	Sicav
DOMICILE	Luxembourg
SUB-FUND LAUNCH DATE	18/01/2021
SHARE CLASS LAUNCH DATE	09/10/2017
FIRST NAV DATE AFTER DORMANT PERIOD	No dormant period
CURRENCY	Euro
CUSTODIAN BANK	BNP Paribas Securities Services Luxembourg
ISIN	LU1580343876
BLOOMBERG CODE	GSAMIXE LX

VALUATION

AUM	71.60 M EUR
NAV PER SHARE	101.12 EUR
HIGHEST NAV OVER THE LAST 12 MONTHS	101.12 EUR
LOWEST NAV OVER THE LAST 12 MONTHS	98.58 EUR

FEES

SUBSCRIPTION FEE	max. 5%
MANAGEMENT FEE	0.6500%
CONVERSION FEE	max. 5%
REDEMPTION FEE	max. 3%
PERFORMANCE FEE	n.a.
ONGOING CHARGES	1.0200%

CATEGORY AND RISK PROFILE

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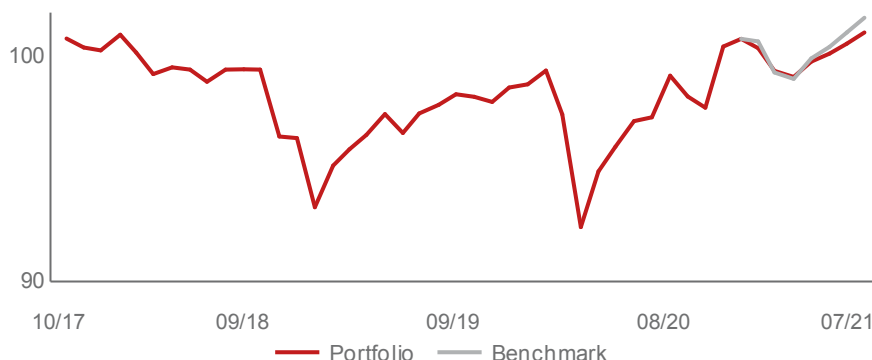
1	2	3	4	5	6	7
Lower risk						Higher risk
Potentially lower rewards						Potentially higher rewards

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's objective is to provide long term return and outperform 40% ICE BofA BBB Euro High Yield Index EUR; 40% ICE BofA ML US Emerging Markets External Sovereign (TR hedged in EUR); and 20% ICE BofA Euro Broad Market Index EUR in the long term by investing, up to 100% its net assets, in a portfolio allocated across the full spectrum of global debt and debt-related securities. The Fund's asset allocation is largely unconstrained with no minimum/maximum allocation to specific countries, issuer type, sectors and/or credit quality. The Fund's primary currency exposure is to the Euro. The Fund may use financial instruments and derivatives for hedging purposes and for efficient portfolio management purposes. The Investment Manager has full discretion over the composition of the Fund's portfolio even though the Benchmark constituents are generally representative of the Fund's portfolio. The Fund does however not track the Benchmark and can invest in instruments that are not constituents of the Benchmark.

PERFORMANCE ANALYSIS AT 30 JULY 2021



	1M	YTD	1YR	3YR	3YR P.A.
Portfolio	0.49	0.27	3.87	1.65	0.55
Benchmark	0.65	1.16	-	-	-
Excess return	-0.16	-0.89	-	-	-

	SI	SI P.A.	2020	2019	2018
Portfolio	1.11	0.29	2.05	5.86	-6.95
Benchmark	-	-	-	-	-
Excess return	-	-	-	-	-

	07/21-07/20	07/20-07/19	07/19-07/18
Portfolio	3.87	-0.57	-1.57
Benchmark	-	-	-
Excess return	-	-	-

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 %
MEXICAN BONOS 6.5 06/09/22	Sovereigns	BBB+	2.11%
ITALY GOV'T INT 2.875 10/17/29	Sovereigns (Frgrn Curr)	BBB-	1.89%
SAUDI INT BOND 3.625 03/04/28	Sovereigns (Frgrn Curr)	A	1.55%
INDONESIA (REP) 5.25 01/17/42	Sovereigns (Frgrn Curr)	BBB	1.45%
INTL FIN CORP 5.85 11/25/22	Supranationals	AAA	1.44%
ROMANIA 2 04/14/33	Sovereigns (Frgrn Curr)	BBB-	1.39%
COLOMBIA REP OF 4.5 01/28/26	Sovereigns (Frgrn Curr)	BB+	1.28%
UNITED MEXICAN 4.6 02/10/48	Sovereigns (Frgrn Curr)	BBB	1.27%
TURKEY REP OF 3.25 03/23/23	Sovereigns (Frgrn Curr)	B+	1.22%
SPIE SA 3.125 03/22/24	Industrials	BB	1.18%
Total Top 10 (%)			14.78%
Total Top 20 (%)			24.79%

TOP 3 SALES OVER THE LAST MONTH

INDONESIA (REP) 4.125 01/15/25
ABU DHABI GOVT 0.75 09/02/23

TOP 3 PURCHASES OVER THE LAST MONTH

COLOMBIA REP OF 4.5 01/28/26
UNITED MEXICAN 2.25 08/12/36
ROMANIA 1.75 07/13/30

RATIOS

PERFORMANCE AND RISK ANALYSIS - SYNTHESIS

	1YR	3YR	SI
Standard Deviation Ptf	3.13	5.63	5.30
Standard Deviation Bmk	-	-	-
Tracking Error	-	-	-
Alpha	-	-	-
Beta	-	-	-
R-squared	-	-	-
Information Ratio	-	-	-
Sharpe Ratio	1.38	0.17	0.13
Treynor Ratio	-	-	-
Sortino Ratio	2.51	0.22	0.17

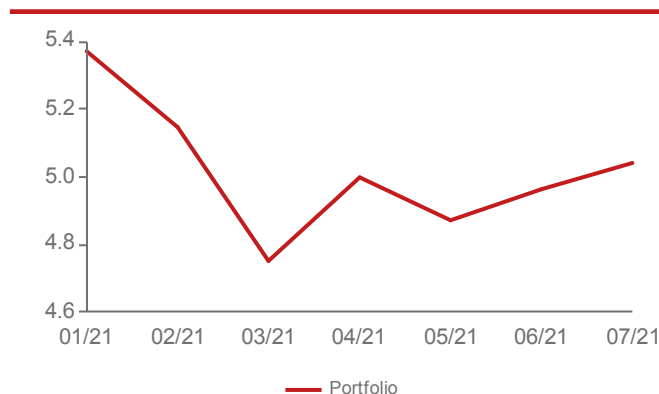
DRAWDOWN

	SINCE INCEPTION
Maximum drawdown (%)	-9.8
Peak to trough drawdown (dates)	Jan 18 - Apr 20
Length (in days)	798
Recovery Period (in days)	0
Worst Month	March 2020
Lowest Return	-5.1
Best Month	November 2020
Highest Return	2.8

FINANCIAL RATIO - FIXED INCOME

	FUND	BENCHMARK
Z-Spread	226.33	168.28
DTS (Duration Times Spread)	1,017.12	1,105.98
Average Rating (2nd best)	BB+	BBB-
Modified Duration	5.04	3.49
Effective Duration	4.17	6.32
Average Time to Maturity	5.99	9.07
Yield to Maturity	3.08	2.45
Current Yield	3.13	0.24
Average Coupon	3.27	-

MODIFIED DURATION EVOLUTION



BREAKDOWNS

■ Fund ■ Benchmark ■ Relative

COUNTRY	NET	RELATIVE
Italy	9.1% 9.7%	-0.6%
France	8.0% 9.4%	-1.4%
United States	7.8% 7.0%	0.8%
Mexico	6.8% 3.6%	3.2%
Germany	4.8% 8.4%	-3.5%
Spain	4.8% 5.3%	-0.5%
Saudi Arabia	3.6% 3.0%	0.6%
Others	48.3% 53.8%	-5.5%
Cash	7.3%	

RATINGS (2ND BEST)	NET	RELATIVE
AAA	2.4% 4.9%	-2.5%
AA	4.4% 10.3%	-5.9%
A	6.5% 9.4%	-2.8%
BBB	28.1% 19.1%	9.0%
BB	34.2% 34.9%	-0.6%
B	13.8% 18.3%	-4.6%
Others	0.8% 3.2%	-2.4%
Not Available	2.9%	2.9%
Cash	7.3%	

SECTOR	NET	RELATIVE
Sovereigns (Frngn Curr)	36.3% 12.7%	23.6%
Financials	15.5% 8.5%	7.0%
Sovereigns	6.9% 34.2%	-27.3%
Communication Services	5.5% 6.6%	-1.1%
Industrials	4.7% 6.4%	-1.7%
Funds	4.0%	4.0%
Consumer Discretionary	3.7% 6.5%	-2.8%
Others	16.6% 25.2%	-8.6%
Cash	7.3%	

MATURITY	NET	RELATIVE
0-1Y	9.6% 7.0%	2.6%
1-3Y	15.8% 21.9%	-6.1%
3-5Y	24.2% 22.1%	2.1%
5-10Y	26.3% 26.5%	-0.2%
10-20Y	8.4% 9.0%	-0.6%
Over 20Y	6.0% 13.7%	-7.7%
Not Available	2.9%	2.9%
Cash	7.3%	

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 Investments Global Solutions Fund (a "fonds commun de placement" 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 Global Solutions Fund) website (www.generali-investments.lu), and by distributors. 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-Italiane..

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