

KEY DATA

MANAGEMENT COMPANY	Generali Investments Luxembourg S.A.
INVESTMENT MANAGER	Generali Investments Partners S.p.A Società di gestione del risparmio
FUND MANAGER	Gregor RADNIKOW
BENCHMARK	70% MSCI WORLD (NR) + 30% BARCLAYS MULTIVERSE (TR)
FUND TYPE	Sicav
DOMICILE	Luxembourg
SUB-FUND LAUNCH DATE	01/10/2012
SHARE CLASS LAUNCH DATE	18/10/2018
FIRST NAV DATE AFTER DORMANT PERIOD	No dormant period
CURRENCY	Euro
CUSTODIAN BANK	BNP Paribas Securities Services Luxembourg
ISIN	LU1580346895
BLOOMBERG CODE	GSBSLEX LX
VALUATION	
AUM	122.99 M EUR
NAV PER SHARE	175.62 EUR
HIGHEST NAV OVER THE LAST 12 MONTHS	176.04 EUR
LOWEST NAV OVER THE LAST 12 MONTHS	148.99 EUR
FEES	
SUBSCRIPTION FEE	4.0000%
MANAGEMENT FEE	Max 1,10%
CONVERSION FEE	max. 4%
REDEMPTION FEE	max. 3%
PERFORMANCE FEE	n.a.
ONGOING CHARGES	2.1800%

CATEGORY AND RISK PROFILE

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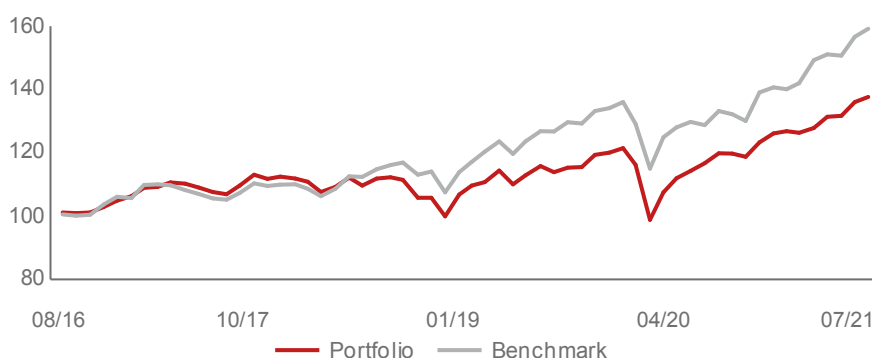
1	2	3	4	5	6	7
Lower risk						Higher risk
Potentially lower rewards						Potentially higher rewards

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 main objective of the investment policy of the Generali Smart Funds Best Selection Sub-Fund is to achieve the highest possible growth through opportunities offered by the equity markets, along with a substantial allocation of bond funds. The investment spectrum is globally oriented, whereby the proportion of equity funds held is generally higher than that of bond funds. The Sub-Fund may acquire shares or units in mixed investment funds and money market funds in addition to open-ended commodity funds, funds investing in certificates and certificates. Depending on market conditions, it may also invest wholly in one of the aforementioned fund types. The Sub-Fund will invest mainly in the shares or units of other UCITS and/or UCIs. Mainly shares or units in equity funds, along with a substantial proportion of shares or units in bond funds will be acquired for the Sub-Fund. The Sub-Fund's assets may also be invested wholly in equity funds. A maximum of 20 percent of the relevant Sub-Fund's net assets may be invested in shares or units of a single target fund. The Sub-Fund may furthermore use derivatives and futures contracts on financial indices in particular, to hedge market risk.

PERFORMANCE ANALYSIS AT 30 JULY 2021



	1M	YTD	1YR	3YR	5YR	3YR P.A.	5YR P.A.
Portfolio	1.18	9.09	17.87	22.96	36.91	7.13	6.48
Benchmark	1.65	11.45	-	-	-	-	-
Excess return	-0.47	-2.36	-	-	-	-	-

	SI	SI P.A.	2020	2019	2018	2017	2016
Portfolio	82.02	7.02	5.05	20.02	-11.08	7.23	6.92
Benchmark	11.45	11.45	4.86	24.54	-2.19	3.62	10.14
Excess return	70.58	-4.43	0.18	-4.52	-8.90	3.61	-3.22

	07/21-07/20	07/20-07/19	07/19-07/18	07/18-07/17	07/17-07/16
Portfolio	17.87	0.79	3.50	3.94	7.12
Benchmark	-	1.43	10.51	8.65	5.62
Excess return	-	-0.64	-7.01	-4.71	1.50

KEY FEATURES

- 7 asset classes depict stock markets such as Germany, Europe or commodities / precious metals, which are intended to generate the highest possible return
- Invests in 10 different asset classes, each with equal weighting
- The aim is to select the target fund with the right strategy for every market situation and in each asset class

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

FUND MANAGER'S COMMENTS

Global stock markets benefited from the sustained optimism of investors and, after a slight dip in the middle of the month, recorded a positive performance at the end of the reporting period, especially driven by US equities. Better than expected economic data in Europe and a good reporting season provided investors with further arguments to invest in stocks. Sectors that benefited particularly from an economic upturn, such as material stocks, performed very well. Once again, the attention was on chip makers, which were driven by good company results and can look forward to full order books. The reporting season was disappointing for automotive companies, which were unable to meet the expectations placed in them and thus corrected. Chinese securities were under pressure, as China's State Council announced aggressive reforms of the education sector in China, which also had an influence on other segments of China's capital markets. Government bond yields in Europe and the US fell again and led to rising bond prices.

Due to its global set-up, **GSF Best Selection** was able to increase in value in this market environment but slightly lagged its benchmark index in the reporting period.

The fund's strategic allocation, with its significant underweight in US equities, did not benefit the fund in the current market environment, as US equities outperformed most of the other strategic portfolio segments, as was the case in the previous month. The significant weight in emerging markets, of which China makes up a large part, was also not beneficial from an allocation perspective for the reasons mentioned above. On the other hand, the positive net result of the selected target funds, whose overall performance was ahead of the respective benchmark indices, was again a strong contributor. In particular, the small cap fund COMGEST GROWTH EUROPE SMALLER COMPANIES, which is currently still in the portfolio, was able to generate a high relative performance in the past month and thus offset part of the negative allocation effect.

There were no changes in the portfolio, but preparations are currently underway for an exchange in the Global Small Caps segment. The previously selected fund COMGEST GROWTH EUROPE SMALLER COMPANIES was not among the first three funds in its comparison group for the third quarter in a row at the end of June, based on its performance over three years.

HOLDINGS & TRANSACTIONS

TOP 10 OF PREVIOUS MONTH

HOLDING	GROSS %
EDGEWOOD L SL-US SL G-I USDZ	11.22%
CARMIGNAC PF G-EURP-W EUR AC	10.58%
LUPUS ALPHA SMALL GER CHAM-C	10.43%
COMGEST GRO EU SMAL-EURIA (COMGMEI	9.93%
ROBECO-ROB GL CON TR-IE (RGCTEIE LX)	9.92%
JPMORGAN F-EMR MKTS E-I-A (JPEMIUS LX)	9.61%
NOMURA GLOBAL DYN BOND-IUSD	9.36%
91GSF-EM MK CD-I ACC USD (INEMCBI LX)	9.35%
GS GL CREDIT HED IAC (GSGCHIA LX)	9.12%
91GSF-GLOBAL GOLD-I ACC USD (INGSGGI	8.22%
Total Top 10 (%)	97.73%
Total Top 20 (%)	97.73%

RATIOS

PERFORMANCE AND RISK ANALYSIS - SYNTHESIS

	1YR	3YR	5YR	SI
Standard Deviation Ptf	9.13	14.45	12.12	11.59
Standard Deviation Bmk	-	-	-	8.75
Tracking Error	-	-	-	72.70
Alpha	-	-	-	1.28
Beta	-	-	-	0.72
R-squared	-	-	-	0.02
Information Ratio	-	-	-	2.50
Sharpe Ratio	1.86	0.50	0.55	0.56
Treynor Ratio	-	-	-	169.36
Sortino Ratio	3.66	0.66	0.73	0.78

DRAWDOWN

	SINCE INCEPTION
Maximum drawdown (%)	-26.4
Peak to trough drawdown (dates)	Feb 20 - Mar 20
Length (in days)	28
Recovery Period (in days)	308
Worst Month	March 2020
Lowest Return	-14.9
Best Month	October 2015
Highest Return	8.8

PERFORMANCE CONTRIBUTION AS OF END OF PREVIOUS MONTH

■ Fund ■ Benchmark

SECURITY	1M	YTD
EDGEWOOD L SL-US SL G-I USDZ (COMWIUZ LX)	1.23%	2.32%
CARMIGNAC PF G-EURP-W EUR AC (CARGWEA LX)	0.35%	0.40%
LUPUS ALPHA SMALL GER CHAM-C (LUPMDPC LX)	0.18%	1.56%
COMGEST GRO EU SMAL-EURIA (COMGMEI ID)	0.20%	1.01%
JPMORGAN F-EMR MKTS E-I-A (JPEMIUS LX)	0.38%	0.66%
ROBECO-ROB GL CON TR-IE (RGCTEIE LX)	0.84%	0.89%
NOMURA GLOBAL DYN BOND-IUSD (NGDYGIU ID)	0.27%	0.41%
91GSF-EM MK CD-I ACC USD (INEMCBI LX)	0.33%	0.38%
GS GL CREDIT HED IAC (GSGCHIA LX)	0.32%	0.14%
91GSF-GLOBAL GOLD-I ACC USD (INGSGGI LX)	-1.19%	-0.96%
Others	0.00%	1.28%

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 been 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-Italiane.

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. Certain information in this publication has been obtained from sources outside of Generali Investments Partners S.p.A. Società di gestione del risparmio. While such information is believed to be reliable for the purposes used herein, no representations are made as to the accuracy or completeness thereof.