

## KEY DATA

<b>MANAGEMENT COMPANY</b>	Generali Investments Luxembourg S.A.
<b>INVESTMENT MANAGER</b>	Generali Investments Partners S.p.A Società di gestione del risparmio
<b>FUND MANAGER</b>	Gregor RADNIKOW
<b>BENCHMARK</b>	70% MSCI WORLD (NR) + 30% BARCLAYS MULTIVERSE (TR)
<b>FUND TYPE</b>	Sicav
<b>DOMICILE</b>	Luxembourg
<b>SUB-FUND LAUNCH DATE</b>	01/10/2012
<b>SHARE CLASS LAUNCH DATE</b>	19/01/2018
<b>FIRST NAV DATE AFTER DORMANT PERIOD</b>	No dormant period
<b>CURRENCY</b>	Euro
<b>CUSTODIAN BANK</b>	BNP Paribas Securities Services Luxembourg
<b>ISIN</b>	LU1580346895
<b>BLOOMBERG CODE</b>	GSBSLEX LX
<b>VALUATION</b>	
<b>AUM</b>	115.14 M EUR
<b>NAV PER SHARE</b>	160.78 EUR
<b>HIGHEST NAV OVER THE LAST 12 MONTHS</b>	186.05 EUR
<b>LOWEST NAV OVER THE LAST 12 MONTHS</b>	158.91 EUR
<b>FEES</b>	
<b>SUBSCRIPTION FEE</b>	4.00%
<b>MANAGEMENT FEE</b>	Max 1,10%
<b>CONVERSION FEE</b>	max. 4%
<b>REDEMPTION FEE</b>	max. 3%
<b>PERFORMANCE FEE</b>	n.a.
<b>ONGOING CHARGES</b>	2.23%

## CATEGORY AND RISK PROFILE

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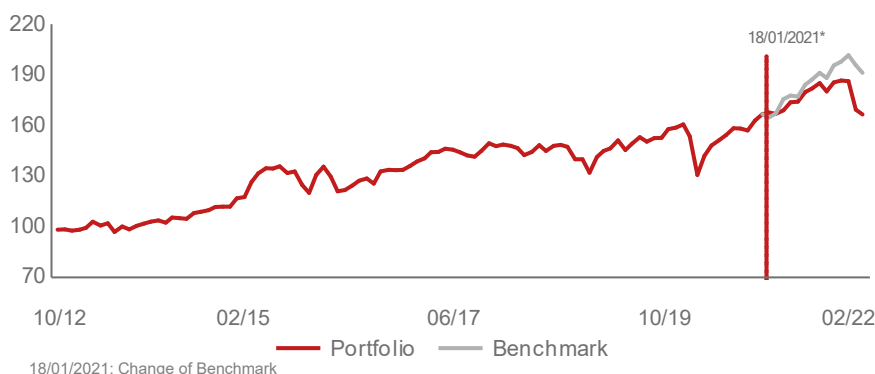
1	2	3	4	5	6	7
Lower risk						Higher risk
Potentially lower rewards						Potentially higher rewards

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 28 FEBRUARY 2022



	1M	YTD	1YR	3YR	5YR	3YR P.A.	5YR P.A.
Portfolio	-1.67	-10.51	-0.27	14.78	15.51	4.70	2.92
Benchmark	-2.31	-5.17	14.39	-	-	-	-
Excess return	0.64	-5.34	-14.66	-	-	-	-

	SI	SI P.A.	2021	2020	2019	2018	2017
Portfolio	66.64	5.57	11.60	5.05	20.02	-11.08	7.23
Benchmark	-	-	-	-	-	-	-
Excess return	-	-	-	-	-	-	-

	02/22-02/21	02/21-02/20	02/20-02/19	02/19-02/18	02/18-02/17
Portfolio	-0.27	8.65	5.93	-1.09	1.75
Benchmark	14.39	-	-	-	-
Excess return	-14.66	-	-	-	-

## 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](http://www.generali-investment.com)

## FUND MANAGER'S COMMENTS

Equities came under pressure in the second month of the year. At the beginning of February, investors first looked at the looming hikes in US interest rates and a possible escalation of the Russia-Ukraine conflict. The expected interest rate hikes were primarily positive for banks and cyclical stocks. Bonds, on the other hand, did not profit from this development. The events of the first few weeks were partially levelled out at the end of the month by the invasion of Ukraine by Russian troops. This led to great uncertainty among investors and thus to falling prices of risky assets. Rising energy prices are also affecting companies and the economy. Therefore, the fall in prices is also based on the expectations that production costs, especially for industrial companies, will rise significantly. Other economically sensitive stocks are also suffering from this development. It can also be observed that US stocks are less affected than European stocks and within Europe growth stocks less so than value stocks.

In this market environment, **GSF Best Selection** continued to lose value, but remained ahead of its benchmark index, which lost even more.

On the allocation side, many of the strategic building blocks of the fund of funds had a negative impact in the reporting period. On the bond side, both corporate and emerging market bond funds came under more pressure than diversified funds that also invest in developed market government bonds. On the equity side, the market environment weighed heavily on German stocks in particular. On the other hand, the strategic consideration of commodity stocks was extremely advantageous. Regarding fund selection, most of the products could not keep up with their respective market indices. On the equity side in particular, this was due to the fact that, despite the increased volatility, there was still less than expected demand for growth stocks. On the other hand, NINETYONE GLOBAL GOLD FUND, which was selected for the materials bucket of the fund, skyrocketed due to the geopolitical catastrophe and the resulting sharp increase in the price of gold, and thus helped the fund of funds to achieve an overall positive return compared to its benchmark index.

In the portfolio, the announced change was made in the area of emerging market bonds, as NINETYONE EM CORPORATE DEBT selected here was not among the top 2 in its peer group for two consecutive quarters. VANGUARD EMERGING MARKETS BONDS, which primarily invests in US Dollar-denominated government bonds from emerging countries, was added to the segment as a new fund.

## HOLDINGS & TRANSACTIONS

### TOP 10 OF PREVIOUS MONTH

HOLDING	GROSS %
NOMURA GLOBAL DYN BOND-IUSD	10.40%
GS GL CREDIT HED IAC (GSGCHIA LX)	10.37%
91GSF-GLOBAL GOLD-I ACC USD	10.19%
JPMORGAN F-EMR MKTS E-I-A (JPEMIUS	10.05%
ROBECO-ROB GL CON TR-IE (RGCTEIE	9.88%
CARMGNC PF G-EURP-FW EUR AC	9.82%
91GSF-EM MK CD-I ACC USD (INEMCBI LX)	9.80%
EDGEWOOD L SL-US SL G-I USDZ	9.79%
LUPUS ALPHA SMALL GER CHAM-C	9.73%
THREADN GLOBAL SM COS-IE (TESAAIE	9.68%
<b>Total Top 10 (%)</b>	<b>99.71%</b>
<b>Total Top 20 (%)</b>	<b>99.71%</b>

## RATIOS

### PERFORMANCE AND RISK ANALYSIS - SYNTHESIS

	1YR	3YR	5YR	SI
Standard Deviation Ptf	9.52	14.28	12.36	11.55
Standard Deviation Bmk	7.07	-	-	-
Tracking Error	8.28	-	-	-
Alpha	-0.20	-	-	-
Beta	0.72	-	-	-
R-squared	0.29	-	-	-
Information Ratio	-1.85	-	-	-
Sharpe Ratio	-0.06	0.33	0.24	0.41
Treynor Ratio	-0.88	-	-	-
Sortino Ratio	-0.09	0.43	0.32	0.57

### 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	
CARMGNC PF G-EURP-FW EUR AC (CARGWEA LX)	-1.35%	■		-1.35%	■
EDGEWOOD L SL-US SL G-I USDZ (COMWUZZ LX)	-1.25%	■		-1.25%	■
NOMURA GLOBAL DYN BOND-IUSD (NGDYGIU ID)	0.02%			0.02%	
THREADN GLOBAL SM COS-IE (TESAAIE LX)	-1.47%	■		-1.47%	■
LUPUS ALPHA SMALL GER CHAM-C (LUPMDPC LX)	-0.87%	■		-0.87%	■
GS GL CREDIT HED IAC (GSGCHIA LX)	-0.11%			-0.11%	
91GSF-EM MK CD-I ACC USD (INEMCBI LX)	-0.12%			-0.12%	
91GSF-GLOBAL GOLD-I ACC USD (INGSGGI LX)	-0.69%	■		-0.69%	■
ROBECO-ROB GL CON TR-IE (RGCTEIE LX)	-1.11%	■		-1.11%	■
JPMORGAN F-EMR MKTS E-I-A (JPEMIUS LX)	-0.55%	■		-0.55%	■
Others	0.00%			0.01%	

## 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](http://www.generali-investments.com)), on Generali Investments Luxembourg S.A. (Management Company of Generali Smart Funds) website ([www.generali-investments.lu](http://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](http://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.