

KEY DATA

MANAGEMENT COMPANY	Generali Investments Luxembourg S.A.
INVESTMENT MANAGER	FIL Pensions Management
FUND MANAGER	Investment team
FUND TYPE	Sicav
DOMICILE	Luxembourg
SUB-FUND LAUNCH DATE	17/01/2018
SHARE CLASS LAUNCH DATE	12/04/2018
FIRST NAV DATE AFTER DORMANT PERIOD	No dormant period
CURRENCY	Euro
CUSTODIAN BANK	BNP Paribas Securities Services Luxembourg
ISIN	LU1718712042
BLOOMBERG CODE	GSFIXHE LX

VALUATION

AUM	68.21 M USD
NAV PER SHARE	161.84 USD
HIGHEST NAV OVER THE LAST 12 MONTHS	174.39 USD
LOWEST NAV OVER THE LAST 12 MONTHS	142.49 USD

FEES

SUBSCRIPTION FEE	max. 5%
MANAGEMENT FEE	0.45%
CONVERSION FEE	max. 5%
REDEMPTION FEE	max. 3%
PERFORMANCE FEE	n.a.
ONGOING CHARGES	0.63%

CATEGORY AND RISK PROFILE

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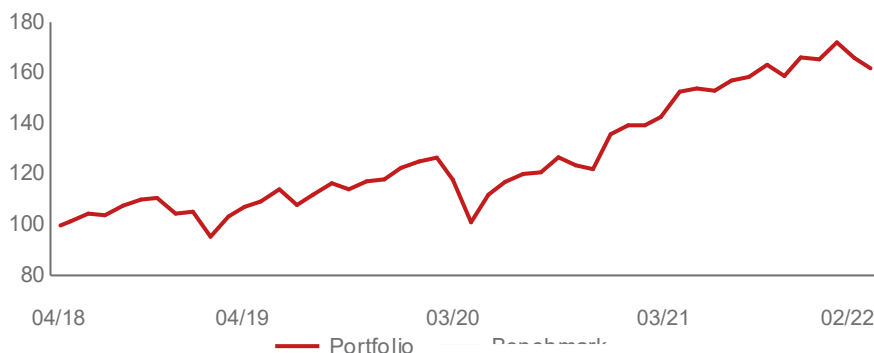
1	2	3	4	5	6	7
Lower risk			Higher risk			
Potentially lower rewards			Potentially higher rewards			

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 Sub-Sub-fund aims to achieve long-term capital growth from a diversified and actively managed portfolio of equity securities and equity-related instruments, including through financial derivative instruments, invested across the world's economies, sectors and industries, with a medium-high tolerance to risk. The Sub-Sub-fund will seek to achieve its investment objective investing essentially in a diversified portfolio of equity securities and equity-related instruments of companies around the world. The Sub-Sub-fund may gain exposure to equities and equity-related instruments, either by investing in them directly, or indirectly by using exchange traded and OTC financial derivative instruments. The Investment Manager is not restricted in its choice of companies either by region, industry or size, and will select equity securities and equity-related instruments primarily based on the availability of attractive investment opportunities. max. 30% of the Sub-Sub-fund's net assets may be exposed to debt securities and Money Market Instruments. The Sub-Sub-fund shall not invest more than 10% of its net assets into other UCITS or UCIs. The Sub-Sub-fund may use exchange traded and OTC financial instruments and derivatives for hedging purposes, for efficient portfolio management purposes and for investment. The Share Class makes no dividend payment. The Sub-fund has no reference benchmark.

PERFORMANCE ANALYSIS AT 28 FEBRUARY 2022



	1M	YTD	1YR	3YR	3YR P.A.
Portfolio	-2.42	-5.92	13.43	50.91	14.69

	SI	SI P.A.	2021	2020	2019
Portfolio	61.84	13.19	23.48	11.37	30.85

	02/22-02/21	02/21-02/20	02/20-02/19
Portfolio	13.43	20.95	9.99

HOLDINGS & TRANSACTIONS

TOP 10 EQUITY

HOLDING	SECTOR	GROSS %
MICROSOFT CORP (MSFT UW)	Information Technology	3.64%
APPLE INC (AAPL UW)	Information Technology	3.63%
ALPHABET INC-CL A (GOOGL UW)	Communication Services	3.17%
AMAZON.COM INC (AMZN UW)	Consumer Discretionary	2.84%
UNITEDHEALTH GROUP INC (UNH UN)	Health Care	1.74%
AMERISOURCEBERGEN CORP (ABC UN)	Health Care	1.73%
HCA HEALTHCARE INC (HCA UN)	Health Care	1.73%
MASTERCARD INC - A (MA UN)	Information Technology	1.69%
BRISTOL-MYERS SQUIBB CO (BMY UN)	Health Care	1.66%
INTERCONTINENTAL EXCHANGE IN (ICE UN)	Financials	1.52%
Total Top 10 (%)		23.35%
Total Top 20 (%)		36.35%

RATIOS

PERFORMANCE AND RISK ANALYSIS - SYNTHESIS

	1YR	3YR	SI
Standard Deviation Ptf	9.64	18.62	17.73
Sharpe Ratio	1.39	0.76	0.72
Sortino Ratio	2.30	1.09	1.04

NUMBER OF STOCKS

	FUND
Number of Positions (ex derivatives)	109
Number of derivative positions	-
Total number of positions	109

DRAWDOWN

	SINCE INCEPTION
Maximum drawdown (%)	-32.5
Peak to trough drawdown (dates)	Feb 20 - Mar 20
Length (in days)	35
Recovery Period (in days)	252
Worst Month	March 2020
Lowest Return	-14.2
Best Month	November 2020
Highest Return	11.2

FINANCIAL RATIO - EQUITY

	FUND
Median Market Cap (in M€)	24,737

BREAKDOWNS

■ Fund

CURRENCY	NET	RELATIVE
USD	66.3%	
EUR	14.0%	
JPY	9.0%	
GBP	5.8%	
DKK	1.9%	
CHF	1.1%	
HKD	0.7%	
Others	1.2%	

SECTOR	NET	RELATIVE	
Information Technology	23.8%	<div><div></div></div>	
Health Care	17.4%	<div><div></div></div>	
Financials	13.1%	<div><div></div></div>	
Consumer Discretionary	11.2%	<div><div></div></div>	
Industrials	10.8%	<div><div></div></div>	
Communication Services	7.4%	<div><div></div></div>	
Utilities	5.0%	<div><div></div></div>	
Others	6.8%	<div><div></div></div>	
Cash	4.5%	<div><div></div></div>	

MARKET CAP	NET	RELATIVE
Over 30 bn	52.6%	<div></div>
5-30 bn	31.8%	<div></div>
Under 5 bn	11.1%	<div></div>
Cash	4.5%	<div></div>

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 JP Morgan Asset Management (UK) Limited as investment manager. The information contained in this document is only for general information on products and services provided by Generali Investments. 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, in charge of the marketing activity related to the sub-fund, 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.