

## 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>FUND TYPE</b>	Sicav
<b>DOMICILE</b>	Luxembourg
<b>SUB-FUND LAUNCH DATE</b>	04/01/2016
<b>SHARE CLASS LAUNCH DATE</b>	10/10/2018
<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>	LU1580344841
<b>BLOOMBERG CODE</b>	GSBMCAX LX
<b>VALUATION</b>	
<b>AUM</b>	452.91 M EUR
<b>NAV PER SHARE</b>	106.98 EUR
<b>HIGHEST NAV OVER THE LAST 12 MONTHS</b>	107.07 EUR
<b>LOWEST NAV OVER THE LAST 12 MONTHS</b>	100.34 EUR
<b>FEES</b>	
<b>SUBSCRIPTION FEE</b>	4.0000%
<b>MANAGEMENT FEE</b>	max. 0.60%
<b>CONVERSION FEE</b>	max. 4%
<b>REDEMPTION FEE</b>	max. 3%
<b>PERFORMANCE FEE</b>	n.a.
<b>ONGOING CHARGES</b>	1.6400%

## CATEGORY AND RISK PROFILE

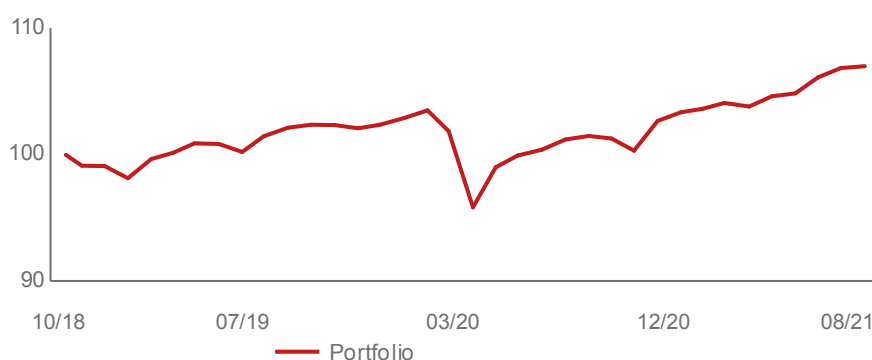
CATEGORY	Multi Asset						
1	2	3	4	5	6	7	
Lower risk	Potentially lower rewards			Potentially higher rewards			Higher risk

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

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.

## PERFORMANCE ANALYSIS AT 31 AUGUST 2021



	1M	YTD	1YR
Portfolio	0.12	3.51	5.41

	SI	SI P.A.	2020	2019
Portfolio	6.98	2.36	0.44	4.84

	08/21-08/20	08/20-08/19
Portfolio	5.41	-0.87

## 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

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

Global equities continued to appreciate during the reporting period. Macro indicators still signal a robust economic development, and PMI data point towards growth despite the further spreading delta variant. Unlike at the beginning of the year, technology stocks benefitted from this market environment, while cyclical equities such as steel stocks were not in favor of investors. The fact that the Fed has signaled for bond purchases to start tapering already this year only weighed on markets for a short time. Core government bond yields rose slightly, causing price to fall, with bond spreads for both peripheral government bonds and corporate bonds remained largely stable.

**GSF Best Managers Conservative** gained 0.08% in the reporting period and has thus achieved a performance of 3.16% since the beginning of the year.

The performance of the fund of funds was primarily a result of the positive stock market performance. Those funds that are invested strongly in equities contributed most to the positive result. The two funds with a wealth management approach, that have a high equity component therefore also delivered the best performance. ACATIS GANÉ VALUE EVENT FONDS and MAN AHL TARGETRISK each achieved a performance of well over 1%. Overall, only two of the ten funds suffered losses at all. While this was moderate for HSBC MULTI-ASSET STYLE FACTORS, TBF SPECIAL INCOME lost almost two percent in value. Since the fund's equity allocation is currently almost completely hedged, the fund suffered from the losses in its bond portfolio as bond yields rose.

There were no changes in the portfolio during the reporting period.

## HOLDINGS & TRANSACTIONS

### TOP 10 OF PREVIOUS MONTH

HOLDING	GROSS %
MAN-MAN AHL TARGET RISK-IEUR	10.78%
CARMIGNAC PTF PATR EUR-F EUR	10.44%
ACATIS GANE VAL EVNT FD UI-D	10.40%
ODDO BHF POLARIS MOD-CI EUR (ODBPCIE	10.01%
ELEV ABS RET EUR-I2 (ELAREI2 LX)	9.85%
JPMORGAN GLOBAL MA USD-I EUR	9.83%
PIMCO-DYN MLT AST-INSACCH EU (PIDMIAE	9.61%
TBF-SPECIAL INCOME-EUR I (4QSPINI GY)	9.58%
HSBC GI M/A STYLE FACTORS-XC	9.55%
AVIVA INV-GL CON ABS RE-IH (AIGCIHE LX)	9.23%
<b>Total Top 10 (%)</b>	<b>99.28%</b>
<b>Total Top 20 (%)</b>	<b>99.28%</b>

## RATIOS

### PERFORMANCE AND RISK ANALYSIS - SYNTHESIS























	1YR	SI
Standard Deviation Ptf	3.28	4.87
Sharpe Ratio	1.66	0.55
Sortino Ratio	2.83	0.67

### DRAWDOWN

	SINCE INCEPTION
Maximum drawdown (%)	-10.2
Peak to trough drawdown (dates)	Feb 20 - Mar 20
Length (in days)	28
Recovery Period (in days)	329
Worst Month	March 2020
Lowest Return	-5.9
Best Month	April 2020
Highest Return	3.3

## PERFORMANCE CONTRIBUTION AS OF END OF PREVIOUS MONTH

 Fund

SECURITY	1M	YTD
MAN-MAN AHL TARGET RISK-IEUR (GMATIEA ID)	0.54% 	1.17% 
ACATIS GANE VAL EVNT FD UI-D (ACAGVED GR)	0.04% 	0.69% 
CARMIGNAC PTF PATR EUR-F EUR (CRPPEFE LX)	0.12% 	0.78% 
ODDO BHF POLARIS MOD-CI EUR (ODBPCIE GR)	0.13% 	0.42% 
JPMORGAN GLOBAL MA USD-I EUR (JPGMIEU LX)	-0.01% 	0.21% 
ELEV ABS RET EUR-I2 (ELAREI2 LX)	0.10% 	0.22% 
PIMCO-DYN MLT AST-INSACCH EU (PIDMIAE ID)	-0.12% 	-0.11% 
TBF-SPECIAL INCOME-EUR I (4QSPINI GY)	-0.13% 	-0.06% 
HSBC GI M/A STYLE FACTORS-XC (HSBMAXC LX)	-0.05% 	-0.08% 
AVIVA INV-GL CON ABS RE-IH (AIGCIHE LX)	-0.02% 	-0.13% 
Others	0.00% 	0.53% 

## 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.