

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
FUND TYPE	Sicav
DOMICILE	Luxembourg
SUB-FUND LAUNCH DATE	04/01/2016
SHARE CLASS LAUNCH DATE	19/01/2018
FIRST NAV DATE AFTER DORMANT PERIOD	No dormant period
CURRENCY	Euro
CUSTODIAN BANK	BNP Paribas Securities Services Luxembourg
ISIN	LU1580345228
BLOOMBERG CODE	GSBMCEX LX
VALUATION	
AUM	431.80 M EUR
NAV PER SHARE	99.45 EUR
HIGHEST NAV OVER THE LAST 12 MONTHS	103.67 EUR
LOWEST NAV OVER THE LAST 12 MONTHS	99.09 EUR
FEES	
SUBSCRIPTION FEE	4.00%
MANAGEMENT FEE	Max 1,10%
CONVERSION FEE	max. 4%
REDEMPTION FEE	max. 3%
PERFORMANCE FEE	n.a.
ONGOING CHARGES	2.16%

CATEGORY AND RISK PROFILE

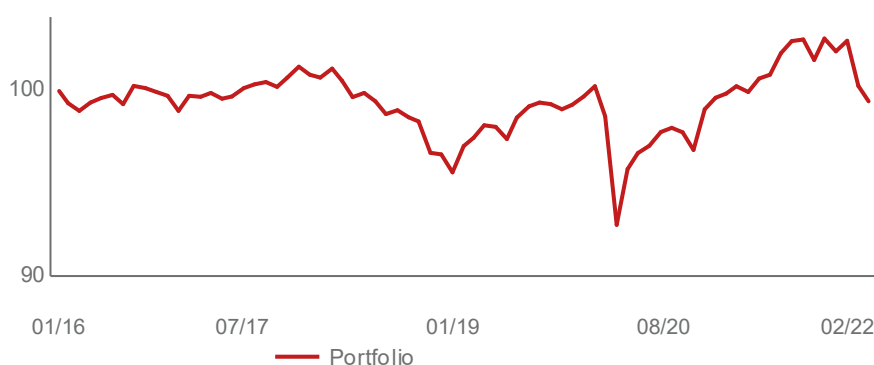
CATEGORY	Multi Asset						
1	2	3	4	5	6	7	
Lower risk			Higher risk				
Potentially lower rewards			Potentially higher rewards				

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

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 28 FEBRUARY 2022



	1M	YTD	1YR	3YR	5YR	3YR P.A.	5YR P.A.
Portfolio	-0.82	-3.18	-0.80	2.03	-0.46	0.67	-0.09

	SI	SI P.A.	2021	2020	2019	2018	2017
Portfolio	-0.55	-0.09	3.08	-0.07	4.30	-5.09	0.98

	02/22-02/21	02/21-02/20	02/20-02/19	02/19-02/18	02/18-02/17
Portfolio	-0.80	1.64	1.19	-3.07	0.66

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

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.

GSF Best Managers Conservative was also unable to escape the market environment and lost 0.82% in the reporting period. Year-to-date performance at the end of the month was thus at -3.18%.

Of the 10 funds selected, only PIMCO DYNAMIC MULTI ASSET INCOME was able to contribute with a slightly positive performance in the reporting period. Otherwise, markets hit wealth managers and absolute return managers alike. However, what was decisive for the asset managers' performance was not the equity exposure per se, but rather the type of stocks selected. In the absolute return fund segment, long/short products had more difficulties, while broader products such as JP MORGAN GLOBAL MACRO were better able to cushion the volatility of the markets.

The change of TBF SPECIAL INCOME to FVS MULTI-ASSET DEFENSIVE, which was done at the end of the previous month, also took effect in the portfolio. This completes the regular optimization of the portfolio for the current year.

HOLDINGS & TRANSACTIONS

TOP 10 OF PREVIOUS MONTH

HOLDING	GROSS %
HSBC GI M/A STYLE FACTORS-XC	10.12%
NORDEA 1 SIC-STAB RET-BIE (NARBIEU	10.00%
LYXOR / CHEN CREDIT FD-SSI E (LYCCSSI	9.99%
MAN-MAN AHL TARGET RISK-IEUR	9.94%
ELEV ABS RET EUR-I2 (ELAREI2 LX)	9.94%
JPMORGAN GLOBAL MA USD-I EUR	9.94%
ODDO BHF POLARIS MOD-CI EUR	9.91%
CARMIGNAC PTF PATR EUR-F EUR	9.83%
TBF-SPECIAL INCOME-EUR I (4QSPINI GY)	9.46%
PIMCO-DYN MLT AST-INSACCH EU	9.36%
Total Top 10 (%)	98.47%
Total Top 20 (%)	98.47%

RATIOS

PERFORMANCE AND RISK ANALYSIS - SYNTHESIS























	1YR	3YR	5YR	SI
Standard Deviation Ptf	3.20	4.93	4.04	3.77
Sharpe Ratio	-0.18	0.21	0.06	0.06
Sortino Ratio	-0.28	0.26	0.07	0.08

DRAWDOWN

	SINCE INCEPTION
Maximum drawdown (%)	-10.5
Peak to trough drawdown (dates)	Jan 18 - Mar 20
Length (in days)	791
Recovery Period (in days)	455
Worst Month	March 2020
Lowest Return	-5.9
Best Month	April 2020
Highest Return	3.2

PERFORMANCE CONTRIBUTION AS OF END OF PREVIOUS MONTH

 Fund

SECURITY		1M		YTD	
MAN-MAN AHL TARGET RISK-IEUR (GMATIEA ID)	-0.44%			-0.44%	
CARMIGNAC PTF PATR EUR-F EUR (CRPPEFE LX)	-0.45%			-0.45%	
ELEV ABS RET EUR-I2 (ELAREI2 LX)	-0.22%			-0.22%	
ODDO BHF POLARIS MOD-CI EUR (ODBPCE GR)	-0.26%			-0.26%	
JPMORGAN GLOBAL MA USD-I EUR (JPGMIEU LX)	-0.26%			-0.26%	
HSBC GI M/A STYLE FACTORS-XC (HSBMAXC LX)	0.06%			0.06%	
PIMCO-DYN MLT AST-INSACCH EU (PIDMIAE ID)	-0.45%			-0.45%	
TBF-SPECIAL INCOME-EUR I (4QSPINI GY)	0.12%			0.12%	
ACATIS GANE VAL EVNT FD UI-D (ACAGVED GR)	-0.09%			-0.09%	
NORDEA 1 SIC-STAB RET-BIE (NARBIEU LX)	0.02%			0.02%	
Others	-0.08%			-0.16%	

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.

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