

KEY DATA

MANAGEMENT COMPANY	Generali Investments Luxembourg S.A.
INVESTMENT MANAGER	JP Morgan Asset Management (UK) Limited
FUND MANAGER	JP Morgan Asset Management (UK) Limited
FUND TYPE	Sicav
DOMICILE	Luxembourg
SUB-FUND LAUNCH DATE	30/08/2016
SHARE CLASS LAUNCH DATE	25/06/2018
FIRST NAV DATE AFTER DORMANT PERIOD	No dormant period
CURRENCY	Euro
CUSTODIAN BANK	BNP Paribas SA/Luxembourg
ISIN	LU1580344098
BLOOMBERG CODE	GSICGX LX

VALUATION

AUM	40.58 M EUR
NAV PER SHARE	98.69 EUR
HIGHEST NAV OVER THE LAST 12 MONTHS	98.82 EUR
LOWEST NAV OVER THE LAST 12 MONTHS	90.47 EUR

FEES

ENTRY CHARGE (MAX)	5.00%
MANAGEMENT FEE	0.85%
ONGOING CHARGES*	1.65%
EXIT COST (MAX)	3.00%
PERFORMANCE FEE	NaN

*Management fees and other administrative or operating costs

DEALING DETAILS

CUT OFF TIME	T-1 at 2pm (T being NAV date)
SUBSCRIPTION SETTLEMENT	T+2
REDEMPTION SETTLEMENT	T+2
VALUATION	Daily
NAV CALCULATION	Day +1
NAV PUBLICATION	Day +1

INVESTMENT OBJECTIVE AND POLICY

The Sub-fund aims to provide a positive total return over a market cycle with a moderate correlation to traditional financial market indices and without any geographic restrictions. The Sub-fund will seek to achieve its investment objective through a flexible investment approach in equity, debt instruments and Money Market Instruments. The exposure to equity markets cannot exceed 50% of its net assets, investment in Contingent convertibles (CoCos) is allowed max. 10% of the Sub-fund's net assets. Investments in Asset-backed security (ABS), mortgage-backed security (MBS), Commercial mortgage-backed security (CMBS), residential mortgage-backed security (RMBS) are allowed max. 20% of the Sub-fund's net assets and must have an Investment Grade Credit Rating. max. 10% of the Sub-fund's net assets may be exposed to investments with Non-Investment Grade Credit Rating. The Sub-fund may use financial instruments and derivatives for hedging purposes, for efficient portfolio management purposes and for investment purposes. The Sub-fund is open-ended. You may redeem shares of the Sub-fund on any Luxembourg business day. The Share Class makes no dividend payment.

KEY FEATURES

- 14/11/2019: Change of name, investment manager, strategy and benchmark (before this date: GSF - Invesco Capital Focus, managed by Invesco, 30 % MSCI World EUR Hedged Net Total Return Index + 70% Barclays Global Aggregate EUR Hedged Index)

CATEGORY AND RISK PROFILE

CATEGORY	Multi Asset						
1	2	3	4	5	6	7	
Lower risk							Higher risk

The risk indicator is based on the assumption that you keep the product over the recommended investment period. The data used to calculate the synthetic indicator may not be a reliable indication of the future risk profile of your product. It is not certain that the risk category will remain unchanged, and the classification of the product may therefore change over time. The risk factors are described in full in the Prospectus.

PERFORMANCE ANALYSIS

EVOLUTION OF CUMULATIVE PERFORMANCES (%)



ANNUALIZED & CUMULATIVE PERFORMANCES (%)

	1M	YTD	1YR	3YR	5YR	3YR P.A.	5YR P.A.	Since Inception	Since Inception P.A
Portfolio	0.06	0.06	1.81	-7.46	-0.57	-2.55	-0.11	-1.31	-0.24

CALENDAR YEAR PERFORMANCES (%)

	2023	2022	2021	2020	2019	2018
Portfolio	4.84	-14.32	2.57	3.76	5.61	-2.30

ROLLING 1Y PERFORMANCES (%)

	01/24-01/23	01/23-01/22	01/22-01/21	01/21-01/20	01/20-01/19
Portfolio	1.81	-9.50	0.44	2.57	4.76

Past performance is not a guide to future performance and may be misleading. There is no guarantee that the investment objective will be reached. Investors may not get back the initial invested amount. 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. Future performance is subject to tax, which depends on the individual investor's circumstances and may change in the future. The costs may increase or decrease as a result of currency and exchange rate fluctuation.

HOLDINGS & TRANSACTIONS

TOP 5 OF THE MONTH

HOLDING	GROSS %
JPM INV-GLB INC CONS-X EUR A (JPGICXE)	99.89%
Total Top 5 (%)	99.89%
Total Top 10 (%)	99.89%

RATIOS

PERFORMANCE AND RISK ANALYSIS - SYNTHESIS

	1YR	3YR	5YR	SI
Standard Deviation Ptf	6.88	6.28	6.71	6.38
Sharpe Ratio	-0.36	-0.63	-0.10	-0.13
Sortino Ratio	-0.64	-1.00	-0.14	-0.18

DRAWDOWN

	SINCE INCEPTION
Maximum drawdown (%)	-18.2
Peak to trough drawdown (dates)	Sep 21 - Oct 22
Length (in days)	413
Recovery Period (in days)	0
Worst Month	March 2020
Lowest Return	-6.3
Best Month	November 2023
Highest Return	4.6

Important Information

This marketing communication is related to Generali Smart Funds, an open-ended investment company with variable capital (SICAV) under Luxembourg law of 17 December 2010, qualifying as an undertaking for collective investment in transferable securities (UCITS) and its Sub-Fund, altogether referred to as "the Fund". This marketing communication is intended for investors in the countries where the Fund is registered for distribution and is not intended for U.S. Persons as defined under Regulation S of the United States Securities Act of 1933, as amended.

This document is issued by Generali Asset Management S.p.A. Società di gestione del risparmio and Generali Investments Luxembourg S.A.

Generali Investments Luxembourg S.A. is authorized as a UCITS Management Company and Alternative Investment Fund Manager (AIFM) in Luxembourg, regulated by the Commission de Surveillance du Secteur Financier (CSSF) - CSSF code: S00000988, LEI: 222100FSOH054LBKJL62.

Generali Asset Management S.p.A. Società di gestione del risparmio is authorized as Italian asset management company, regulated by Bank of Italy and appointed to act as marketing promoter of the Fund in the EU/EEA countries where the Fund is registered for distribution - (Via Niccolò Machiavelli 4, Trieste, 34132, Italia - C.M. n°: 15376 - LEI: 549300LKCLUOHU2BK025).

JPMorgan Asset Management (UK) Limited is authorized as Investment Manager in the UK, by the Financial Conduct Authority. Registered in England No. 288553. Registered address: 25 Bank St, Canary Wharf, London E14 5JP, United Kingdom. – LEI: 20FULDKQMC7ZL80LYR79

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