

# Key Investor Information



Generali Smart Funds

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

## PIR VALORE ITALIA, a compartment of GENERALI SMART FUNDS

Class: I, Share: X (Accumulation) ISIN: LU1580349303

This SICAV is managed by Generali Investments Luxembourg S.A.

### Objectives and Investment Policy

The Fund aims to generate long-term capital appreciation investing predominantly in Italian companies and in companies incorporated in the EU or the EEA with a permanent establishment in Italy.

The Fund shall invest at least 70% of its net assets in a flexible allocation to different asset classes including, but not limited to, equities, corporate bonds and Money Market Instruments of issuers not engaged in real estate business, which are resident in Italy or in an EU or EEA Member State with a permanent establishment in Italy.

The Fund will have a maximum exposure to equities of 50%.

At least 30% of these financial instruments, which corresponds to 21% of the Fund's net assets shall be invested in issuers with the above mentioned characteristics, but which are not included within large capitalisation indices (FTSE MIB index or in any other equivalent indices).

At least of 5% of these financial instruments, which corresponds to 3.50% of the Fund's net assets, shall be invested in issuers with the above mentioned characteristics, but which are not included neither within large capitalization indices (FTSE MIB index or in any other equivalent indices) nor in medium capitalization indices (FTSE MID index or in any other equivalent indices).

The Fund cannot invest more than 10% of its net assets in financial instruments issued by, the same issuer, or issuers belonging to the same group, or in cash deposits.

The Fund cannot invest in financial instruments issued by issuers which are not resident in countries that allow an adequate exchange of information with Italy.

Up to 30% of the Fund's net assets may be exposed to investments with Non-Investment Grade credit rating.

The Fund is eligible to the Italian Long term Individual Savings Plan under the Italian Law 232 of December 11th 2016 as amended from time to time.

The Fund is actively managed without reference to a benchmark.

The Fund may use financial instruments and derivatives for hedging purposes, for efficient portfolio management purposes and for investment purposes.

The Fund is open-ended. You may redeem shares of the Fund on any Luxembourg business day.

The Share Class makes no dividend payment.

The Fund has no reference benchmark.

### Risk and Reward Profile



This indicator represents the annual historical volatility of the Fund over a 5-year period. Its aim is to help investors understand the uncertainties attached to gains and losses that may have an impact on their investment.

The Fund's exposure to interest rate risk explains its classification in this category.

Historical data such as that used to calculate the synthetic indicator cannot be considered as a reliable indication of the Fund's future risk profile.

The risk category associated with the Fund is not guaranteed and may change over time. The lowest risk category does not mean "risk free". Your initial investment is not guaranteed.

Significant risk(s) for the Fund not taken into account in this indicator include the following:

**Liquidity Risk:** Risk related to a limited market activity that could not allow the Fund to sell or buy underlying investments in suitable conditions.

**Credit Risk:** The Fund invests a substantial portion of its assets in bonds. The issuers may become insolvent, whereby the bonds may lose a major part of their value or their value entirely.

**Counterparty Risk:** The Fund primarily concludes derivatives trades with various contracting parties. There is a risk that counterparties may no longer be able to honour their payment or settlement obligations.

**Operational Risk and Depositary Risk:** The Fund may fall victim to fraud or other criminal acts. It may also incur losses due to misunderstandings or errors by employees of the management company, the depositary or external third parties. Finally, its' management or the custody of its' assets can be adversely affected by external events such as fires, natural disasters etc.

For more information about the risks of the Fund, please refer to the risk section of the prospectus.

## Charges for this Fund

The charges and commissions are used to cover the Fund's operating costs, including marketing and distribution of shares. These charges reduce the potential growth of your investment.

One-off charges that may be taken before or after you invest	
Entry charge	5 %
Exit charge	3 %
The percentage shown is the maximum amount that can be paid out of your investment. Your financial advisor or distributor can inform you of the associated entry and exit charges.	
Charges taken from the Fund over a year	
Ongoing charge	0.78 %
Charges taken from the Fund under certain specific conditions	
Performance fee	Not Applicable

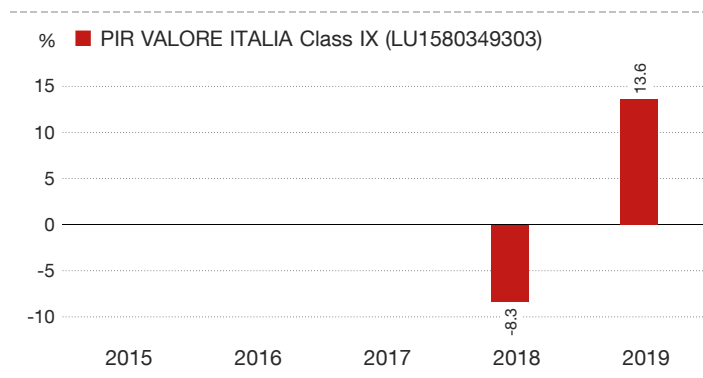
The entry and exit charges shown are maximum rates. In certain cases, the charges paid may be lower.

Ongoing charges are based on the charges for the previous 12 months, ending on 31 December 2019. This percentage may vary from year to year. It excludes performance fees, if applicable, and portfolio trade-related costs, with the exception of costs paid to the custodian and any entry/exit charge paid to an underlying collective investment scheme.

A conversion commission of up to 5.00% maximum of the net asset value per share class to be converted may be charged.

For more information about Fund charges, please refer to the relevant parts of the prospectus, which is available at [www.generali-investments.lu](http://www.generali-investments.lu).

## Past Performance



The performance figures shown in the bar chart are not a reliable indication of future performance.

Annualised performance is calculated after deducting all charges taken from the Fund, taking into consideration the reinvested net dividends.

Fund creation date: 26 June 2017.

Share class launch date: 21 July 2017.

Past performance has been calculated in EUR.

The Fund has no reference benchmark.

## Practical Information

Depository: BNP Paribas Securities Services, Luxembourg Branch.

The latest prospectus and the latest periodical regulatory documents, as well as all other practical information, are available in English free of charge from Generali Investments Luxembourg S.A., 4 Rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg or at the following e-mail address: [GILfundInfo@generali-invest.com](mailto:GILfundInfo@generali-invest.com).

This SICAV is divided into multiple compartments. The assets of each compartment are segregated from other compartments of the SICAV. The prospectus refers to all compartments of the SICAV. The latest consolidated annual report of the SICAV is also available from the Management Company.

You may, under certain conditions, convert all or part of your shares of one compartment into shares of one or more other compartments. Information on conversion right procedure is set out in Chapter 8 of the Prospectus.

The Fund offers other share classes for the categories of investors defined in its prospectus.

Depending on your tax regime, any capital gains and income arising from the ownership of shares in the Fund may be subject to taxation. We advise you to consult your financial advisor for more information on taxation.

Details of the Management Company's up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available at the following website [www.generali-investments.lu](http://www.generali-investments.lu) and a paper copy of such remuneration policy is available to investors free of charge upon request at the registered office of the Management Company.

The net asset value is available upon simple request from the Management Company and on its website [www.generali-investments.lu](http://www.generali-investments.lu).

Generali Investments Luxembourg S.A. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the SICAV.

This Fund is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

Generali Investments Luxembourg S.A. is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

This key investor information is accurate as at 30 April 2020.