

FondsSpotNews 487/2025

Fusion von Fonds der Generali Investments Luxembourg S.A.

Generali Investments hat uns darüber informiert, dass folgende Fonds zum 28.11.2025 fusionieren. Die Anteile des „abgebenden Fonds“ gehen damit in dem „aufnehmenden Fonds“ auf. Das Umtauschverhältnis wird von der Fondsgesellschaft vorgegeben und am Fusionstag bekannt gemacht.

Abgebender Fonds	ISIN	Aufnehmender Fonds	ISIN
Generali Smart Funds - Best Selection Ex	LU1580346895	Generali Komfort Best Selection - EX EUR Accumulation	LU1580346895

Wir möchten Sie darauf hinweisen, dass es sich hierbei um eine „fiktive“ Fusion handelt. Fondsanteile des „abgebenden Fonds“ können in einem Zeitraum vom 21.11.2025 bis zum 28.11.2025 nicht gekauft und zurückgegeben werden. Die aufnehmende Anteilsklasse wird neu aufgelegt, übernimmt aber die ISIN und WKN der abgebenden Anteilsklasse. Ein vollumfänglicher Handel über die FFB ist ab 01.12.2025 wieder möglich.

Bei der Fondsfusion verfahren wir nach dem Vorschlag der Fondsgesellschaft. Beachten Sie hierbei jedoch eventuell abweichende Anlageschwerpunkte. Soll zur Abdeckung der ursprünglich verfolgten Anlageziele ein anderer Fonds genutzt werden, benötigen wir einen neuen schriftlichen Auftrag

Wir weisen darauf hin, dass die Fusion für unsere gemeinsamen Kunden unter Umständen steuerliche Konsequenzen hat. Wir empfehlen den Kunden daher, sich bei ihrem Steuer- bzw. Finanzberater über die steuerlichen Auswirkungen zu informieren.

Den dauerhaften Datenträger der Fondsgesellschaft haben wir Ihnen beigelegt.

Hierbei handelt es sich um ein Schriftstück der Fondsgesellschaft. Der Inhalt des Dokumentes wird von der FFB nicht geprüft.

Für die Verwahrung und Administration von Anteilen und die Umsetzung von Aufträgen verweisen wir auf unsere allgemeinen Geschäftsbedingungen und unser Preis- und Leistungsverzeichnis.

Freundliche Grüße

Ihre FFB

Kronberg im Taunus, 23. Oktober 2025

GENERALI SMART FUNDS

Société anonyme

Société d'Investissement à Capital Variable

60, avenue J.F. Kennedy

L-1855 Luxembourg

R.C.S. Luxembourg B 208009

(the “Company”)



NOTICE TO SHAREHOLDERS – 22 OCTOBER 2025

Luxembourg, 22 October 2025

Dear shareholder,

This notice is sent to you as a shareholder of Generali Smart Funds – Best Selection sub-fund (the “Absorbed Sub-Fund”). It is important and requires your immediate attention. If you are in any doubt as to the action to be taken, please contact your professional advisor.

Capitalised terms not otherwise defined in this notice shall bear the same meaning as in the prospectus of Generali Smart Funds (the “Prospectus”).

The board of directors of the Company (hereinafter the “**Board**”) informs you of its decision to proceed with the merger of the Absorbed Sub-Fund into the Generali Komfort Best Selection sub-fund (hereinafter the “**Absorbing Sub-Fund**”) (such operation being referred to hereinafter as the “**Merger**”) on 28 November 2025 (hereinafter the “**Merger Date**”) in accordance with the articles of incorporation of the Company, section 11.9.3 (Amalgamation, division or transfer or Sub-Funds) of the prospectus of the Company and Chapter 8 of the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended.

1. Rationale for the Merger

The principal aim of the Merger is to rationalize existing products range within the Generali Group. As part of this exercise, the majority of sub-funds of the Company will be absorbed into newly created mirror sub-funds within other existing UCITS managed by the Management Company, including Generali Komfort.

The Absorbing Sub-Fund is a newly created sub-fund within Generali Komfort, which has been created for the purpose of the Merger.

This approach ensures continuity of investment strategies while streamlining the product offering.

2. Merger process and expected impact on shareholders

On the Merger Date, all the assets and liabilities of the Absorbed Sub-Fund shall be transferred to the Absorbing Sub-Fund and the Absorbed Sub-Fund shall cease to exist. Any accrued income in the Absorbed Sub-Fund will be included in the final net asset value of the relevant share class of the Absorbed Sub-Fund and accounted for in the net asset value of the relevant unit class of the Absorbing Sub-Fund after the Merger Date.

Shares of all classes of the Absorbed Sub-Fund (hereinafter the “**Absorbed Classes**”) that have not been redeemed prior to the Merger Date will be exchanged for units of a corresponding class in the Absorbing Sub-Fund, bearing the same ISIN codes (hereinafter the “**Absorbing Classes**”), as set out in the below table.

Absorbed Classes		→	Absorbing Classes	
ISIN	Share Class		ISIN	Unit Class
LU1580346382	Generali Smart Funds – Best Selection – AX EUR	→	LU1580346382	Generali Komfort Best Selection - AX EUR Accumulation
LU1580346895	Generali Smart Funds – Best Selection – EX EUR	→	LU1580346895	Generali Komfort Best Selection - EX EUR Accumulation

Shareholders of the Absorbed Sub-Fund will therefore become unitholders of the Absorbing Sub-Fund on the Merger Date.

In exchange of their shares of the relevant share class of the Absorbed Sub-Fund, shareholders will receive the same number of units in the corresponding unit class of the Absorbing Sub-Fund, as part of a one share for one unit exchange. The exchange will be calculated on the basis of the net asset value of the relevant share class of the Absorbed Sub-Fund dated 27 November 2025 and calculated in accordance with the provisions of the Prospectus and Articles of Incorporation.

Fractions of units shall be issued up to three decimals.

The approved independent auditor of the Company (KPMG Luxembourg, Société anonyme) shall issue a report on the Merger which shall include the validation of the criteria adopted to value the assets and any liabilities at the date on which the exchange ratio is calculated, and the method of calculating the exchange ratio, as well as the final exchange ratio.

The Board reserves the right to immediately close the Absorbed Sub-Fund and withdraw the Merger if all the Absorbed Classes are redeemed before the Merger Date. Likewise, share classes of the Absorbed Sub-Fund that are fully redeemed before the Merger Date shall be immediately closed and will not take part in the Merger.

All costs relating to the Merger, except for disinvestment costs, will not be charged to the Absorbing Sub-Fund, the Absorbed Sub-Fund, or their investors.

The Merger is not expected to result in any material dilution of performance for investors, as the assets and liabilities of the Absorbed Sub-Fund will be transferred to the Absorbing Sub-Fund at their respective values, ensuring continuity in valuation. Furthermore, the investment strategy and risk profile of the Absorbed Sub-Fund remain unchanged, so the Merger should have no adverse impact on the performance of the Absorbed Sub-Fund and no rebalancing of the portfolio is expected.

Nevertheless, in the 5-day period before the Merger, the Absorbed Sub-Fund may derogate from its investment policy, objectives and restrictions in order facilitate the efficient processing of all merger operations. Given the current composition of the portfolio of the Absorbed Sub-Fund, the investment manager may realize certain positions, such as derivatives, ahead of the Merger to help ensure timely and efficient execution of the merger process.

3. Comparison between the Company and Generali Komfort, the Absorbed Sub-Fund and the Absorbing Sub-Fund, and the Absorbed Classes and the Absorbing Classes

Generali Komfort is an undertaking for collective investment in transferable securities (UCITS) in the form of a mutual investment fund (*fonds commun de placement* – FCP) with multiple sub-funds under Part I of the Luxembourg law of 17 December 2010 on undertakings for collective investment, established under the laws of the Grand Duchy of Luxembourg, and registered with the Luxembourg Trade and Companies Register under number K1316.

As Generali Komfort exists under a form of an FCP, it has no legal personality, while Generali Smart Funds exists under a form of an investment company with variable capital (*société d'investissement à capital variable* – SICAV). As such, Generali Smart Funds is governed by a board of directors and general meetings of shareholders, while Generali Komfort is managed by its management company, which acts in

its own name but on behalf of Generali Komfort under the provisions of the management regulations of Generali Komfort, with no general meetings of unitholders, except as otherwise stated in the management regulations.

The comparative table below highlights the differences between the Company and Generali Komfort, the Absorbed Sub-Fund and the Absorbing Sub-Fund, and the Absorbed Classes and the Absorbing Classes.

Absorbed Sub-Fund	Absorbing Sub-Fund
Shares/units dealing	
For subscription, redemption or conversion applications received by the Central Administration on the Business Day preceding the Valuation Day before the relevant Sub-fund's subscription, redemption or conversion deadline, which is 2.00 p.m. in Luxembourg will be processed on that Valuation Day.	No later than 12:00 o'clock on a Luxembourg banking day are valued at the next valuation day's net asset value per unit (minus subscription, redemption or conversion fees).
Subscription payment	
Payment for Shares must be received by the Merging UCITS depositary no later than two (2) Business Days following the applicable Valuation Day	The issue price must be paid within three (3) valuation days following receipt of the subscription application (including the day on which the subscription was received) to the Management Company or one of the other pay agents detailed in the prospectus.
Subscription commission	
Up to 5% of the net asset value	Up to 4% of the net asset value
Redemption payment	
Payment of Shares redeemed will be effected no later than five Business Days after the relevant Valuation Day.	Redemptions are paid for at the latest within three (3) valuation days following the receipt of the redemption application (including the day on which the redemption application was submitted).
Conversion commission	
Up to 5% of the net asset value	Up to 2% of the net asset value

Except as stated above, the Absorbed Sub-Fund and the Absorbing Sub-Fund and the Absorbed Classes and the Absorbing Classes will have identical investment policies and characteristics, including, maximum redemption commission, transaction date, valuation date, method of determining the aggregate risk (commitment approach), reference currency, distribution policy (accumulation) and Summary Risk Indicator (level of 3 out of 7 for each of the Absorbed Classes and Absorbing Classes).

The Absorbed Classes are subject to an aggregate fee and an administration fee (together, the "Fees"), whereas the Absorbing Classes are subject to a single management fee covering the same scope as the Fees. Consequently, the maximum rate of the management fee applicable to the Absorbing Classes shall correspond to the sum of (i) the maximum rate of the aggregate fee and (ii) the maximum rate of the administration fee applicable to the Absorbed Classes.

The same service providers, including, without limitation, the management company, investment manager, administrator, and depositary bank, will continue to serve the Absorbing Sub-Fund following the Merger.

4. What to do next

If you wish to continue to remain invested in the Absorbing Sub-Fund after the Merger Date, you do not need to take any action.

Shareholders who do not wish to take part in the Merger are entitled to request, as from the date of this notice, the redemption of their shares in the Absorbed Sub-Fund, at no expense other than that intended to cover the disinvestment costs of their shares.

Any request for redemption of the shares of the Absorbed Sub-Fund must be received by 21 November 2025, at 2.00 p.m., Luxembourg time. Any request received beyond that time will be rejected.

Redemptions of shares will be executed at the net asset value per share at the applicable transaction date in accordance with the provisions of the Prospectus, which will take into account the disinvestment costs of these shares.

The Absorbed Sub-Fund shall be closed to subscriptions and conversion-into as from 21 November 2025.

After the Merger, you may redeem or convert your units of the Absorbing Sub-Fund on any valuation day as outlined in the prospectus of Generali Komfort.

Shareholders are advised to obtain information and, if necessary, to seek advice on the laws and regulations that will be applicable to them following the Merger. The Merger might affect the tax status of your investment (in particular but without limitations due to the change of legal form of the investment vehicle in which you are invested from a company to an unincorporated vehicle) and you should therefore seek specific tax advice in relation to the Merger.

For further information about the Absorbing Sub-Fund, shareholders should carefully read the Prospectus and the relevant Key Information Documents which are made available free of charge to shareholders at the registered office of the Company, on every banking day in Luxembourg, during normal office opening hours. These documents are also available on <https://www.generali-investments.lu>.

Shareholders may request a copy of the report of the approved independent auditor of the Company and the depositary statement legally required in connection with the Merger and obtain additional information regarding the Merger at the registered office of the Company or by contacting their usual sales representative.

Thank you for taking the time to read this notice.

Yours faithfully,

By order of the Board