



**GENERALI**  
INVESTMENTS



# GENERALI SMART FUNDS

Annual report and audited  
financial statements as at  
31.12.2023

RCS Luxembourg N B208009

Your Partner for Progress.

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\*Please refer to Note 1.

# Management and Administration

## Investment Managers

DWS International GmbH (until September 1, 2023)  
Mainzer Landstraße 11-17  
60329 Frankfurt am Main, Germany

FIL Pensions Management  
Oakhill House, 130 Tonbridge Road  
Hildenborough, Kent TN11 9DZ, United Kingdom

JP Morgan Asset Management (UK) Limited  
60 Victoria Embankment  
London, EC4Y 0JP, United Kingdom

Generali Investments Partners S.p.A.  
Società di Gestione del Risparmio  
Via Machiavelli, 4  
34132 Trieste, Italy

3 Banken-Generali Investment GmbH  
Untere Donaulände 36  
4020 Linz, Austria

## Sub-Investment Managers

FIL Investments International  
Oakhill House, 130 Tonbridge Road  
Hildenborough, Kent TN11 9DZ, United Kingdom

J.P. Morgan Asset Management (Japan) Limited  
Tokyo Building, 7-3  
Marunouchi 2-chrome Chiyoda-ku  
Tokyo 100-6432, Japan

J.P. Morgan Investment Management Inc  
383 Madison Avenue  
New York, NY 10 179, United States of America

## Management Company

Generali Investments Luxembourg S.A.  
4, rue Jean Monnet  
L - 2180 Luxembourg, Grand Duchy of Luxembourg

## Registered Office

60, avenue J.F. Kennedy  
L - 1855 Luxembourg, Grand Duchy of Luxembourg

## Depositary and Paying Agent

BNP Paribas, Luxembourg Branch  
60, avenue J.F. Kennedy  
L - 1855 Luxembourg, Grand Duchy of Luxembourg

## Legal Advisor

Arendt & Medernach S.A.  
41 A, avenue J.F. Kennedy  
L - 2082 Luxembourg, Grand Duchy of Luxembourg

## Réviseur d'entreprises agréé

KPMG Audit, S.à r.l.  
39, Avenue J.F. Kennedy  
L - 1855 Luxembourg, Grand Duchy of Luxembourg

## Central Administration, Registrar and Transfer Agent, and Domiciliation Agent

BNP Paribas, Luxembourg Branch  
60, avenue J.F. Kennedy  
L - 1855 Luxembourg, Grand Duchy of Luxembourg

## Board of Directors

### Chairman

Mr Vincenzo Pinto (until 16 June 2023)  
Chairman  
Assicurazioni Generali S.p.A.  
1, Piazza Tre Torri, I-20145 Milano, Italy

Mr Pierre Bouchoms (since 16 June 2023)  
Chairman  
56, AM Millewee  
L-8064 Bertrange, Grand Duchy of Luxembourg

### Directors

Mrs Manuela Maria Fernandes Abreu  
Independent Director  
16 Suebelwee  
L - 5243 Sandweiler, Grand Duchy of Luxembourg

Mr Mattia Scabeni (until 16 June 2023)  
Chief Executive Officer  
Generali Investments Luxembourg S.A.  
4, rue Jean Monnet  
L-2180 Luxembourg, Grand Duchy of Luxembourg

Mr Moritz Gribat  
Head of Structuring and Asset Manager Selection  
Generali Individual Savings Solutions  
Assicurazioni Generali S.p.A.  
Piazza Duca degli Abruzzi 2, I - 34132 Trieste, Italy

Mr Remi Cuiat (since 16 June 2023)  
Head of Linked Assets  
Generali France  
2 rue Pillet-Will  
75009 Paris, France

Mr Michele Marinucci (since 16 June 2023)  
Head of Insurance Relationship Management  
Assicurazioni Generali S.p.A.  
Piazza Luigi Amedeo Duca degli Abruzzi 1,  
I-34132, Trieste, Italy

# Report of the Board of Directors

## *Annual report 2023*

### **Macroeconomic overview**

The economic situation in 2023 was mainly characterized by a global weakness in industrial production coupled with falling inflation and an increasingly restrictive monetary policy. Geopolitical tensions increased, particularly as a result of the ongoing war in Ukraine and escalating conflicts in the Middle East. The euro area stagnated in the second half of the year. For total 2023, we expect GDP growth at 0.5%. Inflation in the euro area has fallen significantly over the course of the year, slowing to 2.9% yoy in December, with an average inflation rate of 5.5%. Due to high inflation, the European Central Bank (ECB) has significantly tightened its monetary policy and thus contributed to a decline of overall economic demand. It gradually increased the interest rate for the main refinancing operations and the deposit facility to 4.5% and 4% respectively until mid-September but left it unchanged thereafter. The ECB Council has also decided not to reinvest the repayment amounts from the Asset Purchase Program from July 2023 on, and announced in December that it intends to also reduce the Pandemic Emergency Purchase Program (PEPP) portfolio in 2024.

The US economy showed a surprising resilience to the sharp increase in borrowing costs. Monetary policy was tightened significantly, with a key interest rate band of 5.25% to 5.5%. Nevertheless, GDP is estimated to have grown by around 2.5%. The main driver was private consumption, which largely benefited from a higher-than-expected stock of savings, accumulated during the pandemic. The labour market remained very strong although demand for workers has cooled gradually during the year. Inflation has come sizeably down from the 9.1% peak of July 2022. This has allowed the Fed to stop raising rate and to signal cuts for 2024. Inflation averaged 4.2% in 2023, after 8% in the previous year. After China had pivoted away from its strict Covid quarantine policy in end-2022, the Q1 2023 rebound proved only short-lived. Private consumption – despite high Covid excess savings – turned out to be only mildly supportive and export growth suffered. Headwinds from the real estate sector quickly gained the upper hand again. The government did not set up a larger policy package but resorted to a flurry of incremental measures. The central bank eased its monetary policy but only limitedly so. CPI inflation repeatedly flirted with deflation.

### **Financial markets**

In 2023, market activity was initially dominated by high inflation and the effects of key interest rate hikes. The bankruptcy of Silicon Valley Bank in March temporarily raised fears about the stability of the financial sector. At the beginning of the summer, the now significant decline in inflation rates from their peaks fuelled expectations that stagflation could be overcome. During the third quarter, the expectation that both the Fed and the ECB are not planning any further interest rate hikes also prevailed. Despite uncertainties due to increased geopolitical risks, optimism in the markets increased, driven by the expectation of declining key interest rates in 2024.

Against this backdrop, the yield on 10-year German government bonds fell over the year. However, it initially rose well into the year to values close to 3%. The withdrawal of liquidity by the ECB and the halt to reinvestments of maturing government bonds purchased under the Asset Purchase Programme also had an impact on markets. However, in the wake of lower inflation rates and a recessionary economy, this yield began to decline again. At the end of the year, it stood at 2.03%, down from 2.56% a year earlier. In the euro area, the yield differential between bonds issued by southern European countries and German government bonds narrowed, with the latter benefiting from upgrades by rating agencies, among other things, and showing a much stronger economic performance than Germany.

Equity markets trended upwards throughout the year: In the final quarter, speculation about a monetary policy reversal by central banks, together with the expectation of a solid economy in the USA and a brightening in the euro area, contributed to an upward movement. The U.S. stock market gained 24.2% over the year, while the European market grew slightly less at 16%. The euro gained in value against the US dollar over the course of the year.

## *Outlook 2024*

### **Macroeconomy**

The economic development in 2024 is likely to be characterized by further falling inflation rates, the repercussions of the restrictive monetary policy on demand and a policy turn-around of central banks. On a positive note, the global negative inventory cycle in the manufacturing sector showed initial signs of stabilization by end of 2023, meaning that international trade could also start to slowly overcome its weakness. However, short-term economic indicators in the euro area, such as the purchasing managers' indices, are at a very low level and recent improvements have been largely driven by the service component rather than manufacturing. Accordingly, we expect a more significant recovery to probably only become noticeable later in the year. Inflation is likely to continue to recede, but the euro area core inflation rate should not yet fall below 2%. Ebbing inflation should allow the ECB to loosen its monetary policy, and we see a first cut by June 2024 and a cumulative reduction of 100 basis points by the end of the year. We expect euro area GDP growth rate at 0.6% and the inflation rate at 2.4%.

In the US, after a surprising economic resilience in 2023, we expect weakening economic output in H1 2024 due to headwinds from tight monetary policy and the ebbing of consumer savings from the Covid-19 pandemic. However, we look for stronger signs of recovery in H2 2024: The main reasons are a less restrictive monetary policy by the Fed, for which we forecast a first rate cut in May and a cumulative cut in the key rate in 2024 of 100 basis points. Other reasons include the resilient labor market, stronger consumption in the face of rising real incomes amid easing inflation, and an upward movement in the global inventory cycle.

## GENERALI SMART FUNDS

### Financial markets

In 2024, the development of the financial markets is likely to be largely determined by further declining inflation rates and a change in monetary policy towards lower key interest rates. Geopolitical uncertainties and risks as well as the outcome of various important elections, in particular in the US, will also determine market developments. Potentially associated distortions in the energy markets could come back into focus.

In this situation, volatility is likely to remain high. But the expected brightening of the global economy combined with the start of the interest rate cut cycle in the middle of the year should improve earnings expectations. Overall, we anticipate an upward trend in risky assets in 2024. In the government bond markets, we expect a moderate decline in yields in the euro area. U.S. Treasuries should outperform those in the euro area, as we consider ECB rate cut expectations to be overblown. We expect the U.S. dollar to continue to depreciate slightly against the euro.

### *Remuneration Policy (Unaudited)*

Generali Investments Luxembourg S.A. has designed and implemented a remuneration policy which is consistent with and promotes sound and effective risk management by having a business model which by its nature does not promote excessive risk taking that is inconsistent with the risk profile of the SICAV. The Management Company's remuneration policy integrates governance, pay structure and risk alignment rules that are designed to be consistent with the business strategy, objectives, values and interests of the Management Company, the SICAV and the shareholders of the SICAV, and includes measures to avoid conflicts of interest.

#### **Description of the calculation of the remuneration and benefits**

The amount of the fixed remuneration of the employees is determined in the respective individual contracts. The level of fixed remuneration may be, without being required thereto, oriented on the basis of market value and any other applicable standards, as for instance, a statutory minimum social wage or the indications of a collective bargaining agreement as it may be applicable from time to time.

The Management Company will, in principle, attribute to eligible employees, a variable compensation if the Management Company has made (for the concerned calendar/financial year) a gross profit, whereby the gross profit is determined at a stage before the payment of taxes and elements of the variable remuneration.

A specific personnel evaluation tool is used in order to determine the amount of variable remuneration to be attributed to each eligible employee. Performance criteria are established for each individual with goals according to performance, effectiveness and engagement perspectives.

#### **Remuneration Committee**

The Management Company has appointed a remuneration committee which reports to the Board of Directors of the Management Company.

#### **Remuneration disclosure**

During its last accounting year ended December 31, 2023, the Management Company remunerated staff members as follows:

Total fixed remuneration	6,150,887.64
Total variable remuneration*	577,539.66
Total remuneration	6,728,427.30
Number of beneficiaries	56
Aggregate amount of remuneration for senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profile of the Management Company	1,593,650.44
Aggregate amount of remuneration for other members of staff	5,134,776.86

\*Paid after year end.

## GENERALI SMART FUNDS

### Remuneration Policy by sub-fund

Pursuant to Article 69(3)(a) of the UCITS Directive and referring to the last available situation, the remuneration details for the various investment managers are as follows:

#### **GENERALI SMART FUNDS - Prosperity\***

For the management of the GENERALI SMART FUNDS – Prosperity sub-fund, DWS International GmbH's structures (responsible for investment management until 31<sup>st</sup> of August 2023) are equal to 3,657 units expressed in terms of full time equivalent (overall figures for DWS Group). The gross total remuneration paid during 2022 by the Company to the personnel, including the staff involved in the management of the specific sub-fund is equal to EUR 845,000,000.00 (Wages and salaries: EUR 721,000,000.00 and Social security costs: EUR 124,000,000.00). The total compensation of the Executive Board was EUR 21,467,462.00 for the year ended December 31, 2022, thereof EUR 5,509,731.00 for equity-based components<sup>1</sup>.

<sup>1</sup>Overall figures for DWS Group as at 31.12.2022. Source: DWS Group Annual Report 2022.

Generali Investments Partners S.p.A.'s (responsible for investment management since 1<sup>st</sup> of September 2023) structures are equal to 0.13 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.11% of the gross total remuneration of the Company's staff. Therefore, the gross total remuneration paid during 2023 by the Company to the personnel involved in the management of the specific sub-fund is equal to EUR 17,456.00 (gross total amount), split respectively into the fixed component equal to EUR 12,486.00 and in the estimated variable component equal to EUR 4,970.00.

#### **GENERALI SMART FUNDS - Fidelity World Fund**

For the management of the GENERALI SMART FUNDS - Fidelity World sub-fund, the number of FIL Holdings (UK) Limited's identified staff, proportionate to the respective employment period in the relevant financial year<sup>1</sup> (rounded) was 48. Fixed component equal to EUR 5,644.84 and Variable Remuneration of the Identified Staff equal to EUR 14,273.55, calculated according to the relative quota of the assets delegated to Fidelity within the overall AUM of FIL Holdings (UK) Limited was EUR 19,918.39 respectively<sup>2</sup>.

<sup>1</sup>The effective date of all data is 31.12.2023, which is the most recent data, which have been disclosed to the regulator in the UK.

<sup>2</sup>All data are consistent with Company's UK Pillar III Remuneration Disclosure and as such refer to FIL Holdings (UK) Limited at an aggregate level.

#### **GENERALI SMART FUNDS - JP Morgan Global Macro Opportunities**

For the management of the GENERALI SMART FUNDS - JP Morgan Global Macro Opportunities sub-fund, JP Morgan Asset Management (UK) Limited's structures are equal to 1,383 units expressed in terms of full time equivalent (overall figures). The gross total remuneration paid during 2022 by the Company to the personnel, including the staff involved in the management of the specific sub-fund is equal to 372,426 mio. GBP (Wages and salaries: 325,782 mio. GBP and Social security costs: 46,644 mio. GBP). The total compensation of the Executive Board was GBP 1,960 mio for the year ended December 31, 2022<sup>1</sup>.

<sup>1</sup>The remuneration data is in respect of JPMorgan Asset Management (UK) Limited Notes to the Financial statements for the years ended 31 December 2022.

#### **GENERALI SMART FUNDS - Global Flexible Bond\***

For the management of the GENERALI SMART FUNDS – Global Flexible Bond sub-fund, Generali Investments Partners S.p.A.'s structures are equal to 0.35 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.30% of the gross total remuneration of the Company's staff. Therefore, the gross total remuneration paid during 2023 by the Company to the personnel involved in the management of the specific sub-fund is equal to EUR 47,861.00 (gross total amount), split respectively into the fixed component equal to EUR 34,293.00 and in the variable component equal to EUR 13,568.00.

\*Please refer to Note 1.

#### **GENERALI SMART FUNDS - JP Morgan Global Income Conservative**

For the management of the GENERALI SMART FUNDS - JP Morgan Global Income Conservative sub-fund, JP Morgan Asset Management (UK) Limited's structures are equal to 1,383 units expressed in terms of full time equivalent (overall figures). The gross total remuneration paid during 2022 by the Company to the personnel, including the staff involved in the management of the specific sub-fund is equal to 372,426 mio. GBP (Wages and salaries: 325,782 mio. GBP and Social security costs: 46,644 mio. GBP). The total compensation of the Executive Board was GBP 1,960 mio for the year ended December 31, 2022<sup>1</sup>.

<sup>1</sup>The remuneration data is in respect of JPMorgan Asset Management (UK) Limited Notes to the Financial statements for the years ended 31 December 2022.

#### **GENERALI SMART FUNDS - Serenity**

For the management of the GENERALI SMART FUNDS - Serenity sub-fund, DWS International GmbH's structures (responsible for investment management until 31<sup>st</sup> of August 2023) are equal to 3,657 units expressed in terms of full time equivalent (overall figures for DWS Group). The gross total remuneration paid during 2022 by the Company to the personnel, including the staff involved in the management of the specific sub-fund is equal to EUR 845,000,000.00 (Wages and salaries: EUR 721,000,000.00 and Social security costs: EUR 124,000,000.00). The total compensation of the Executive Board was EUR 21,467,462.00 for the year ended December 31, 2022, thereof EUR 5,509,731.00 for equity-based components.<sup>1</sup>

<sup>1</sup>Overall figures for DWS Group as at 31.12.2022. Source: DWS Group Annual Report 2022.

## **GENERALI SMART FUNDS**

Generali Investments Partners S.p.A.'s (responsible for investment management since 1st of September 2023) structures are equal to 0.38 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.33% of the gross total remuneration of the Company's staff. Therefore, the gross total remuneration paid during 2023 by the Company to the personnel involved in the management of the specific sub-fund is equal to EUR 52,225.00 (gross total amount), split respectively into the fixed component equal to EUR 37,356.00 and in the estimated variable component equal to EUR 14,869.00.

### **Generali Smart Funds - Best Managers Conservative**

For the management of the GENERALI SMART FUNDS - Best Managers Conservative sub-fund, Generali Investments Partners S.p.A.'s structures are equal to 0.10 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.07% of the gross total remuneration of the Company's staff. Therefore, the gross total remuneration paid during 2023 by the Company to the personnel involved in the management of the specific sub-fund is equal to EUR 11,498.00 (gross total amount), split respectively into the fixed component equal to EUR 8,766.00 and in the variable component equal to EUR 2,732.00.

### **Generali Smart Funds - Best Selection**

For the management of the GENERALI SMART FUNDS - Best Selection sub-fund, Generali Investments Partners S.p.A.'s structures are equal to 0.20 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.17% of the gross total remuneration of the Company's staff. Therefore, the gross total remuneration paid during 2023 by the Company to the personnel involved in the management of the specific sub-fund is equal to EUR 26,044 (gross total amount), split respectively into the fixed component equal to EUR 18,977.00 and in the variable component equal to EUR 7,067.00.

### **GENERALI SMART FUNDS - PIR Valore Italia**

For the management of the GENERALI SMART FUNDS - PIR VALORE ITALIA sub-fund, Generali Investments Partners S.p.A.'s structures are equal to 0.16 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.13% of the gross total remuneration of the Company's staff. Therefore, the gross total remuneration paid during 2023 by the Company to the personnel involved in the management of the specific sub-fund is equal to EUR 20,225.00 (gross total amount), split respectively into the fixed component equal to EUR 14,892.00 and in the estimated variable component equal to EUR 5,333.00.

### **GENERALI SMART FUNDS - PIR Evoluzione Italia**

For the management of the GENERALI SMART FUNDS - PIR EVOLUZIONE ITALIA sub-fund, Generali Investments Partners S.p.A.'s structures are equal to 0.16 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.13% of the gross total remuneration of the Company's staff. Therefore, the gross total remuneration paid during 2023 by the Company to the personnel involved in the management of the specific sub-fund is equal to EUR 20,225.00 (gross total amount), split respectively into the fixed component equal to EUR 14,892.00 and in the estimated variable component equal to EUR 5,333.00.

### **GENERALI SMART FUNDS - Prisma CONSERVADOR**

For the management of the GENERALI SMART FUNDS - Prisma Conservador sub-fund, Generali Investments Partners S.p.A.'s structures are equal to 0.14 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.11% of the gross total remuneration of the Company's staff. Therefore, the gross total remuneration paid during 2023 by the Company to the personnel involved in the management of the specific sub-fund is equal to EUR 17,316.00 (gross total amount), split respectively into the fixed component equal to EUR 12,850.00 and in the estimated variable component equal to EUR 4,466.00.

### **GENERALI SMART FUNDS - Prisma MODERADO**

For the management of the GENERALI SMART FUNDS - Prisma Moderado sub-fund, Generali Investments Partners S.p.A.'s structures are equal to 0.14 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.11% of the gross total remuneration of the Company's staff. Therefore, the gross total remuneration paid during 2023 by the Company to the personnel involved in the management of the specific sub-fund is equal to EUR 17,316.00 (gross total amount), split respectively into the fixed component equal to EUR 12,850.00 and in the estimated variable component equal to EUR 4,466.00.

### **GENERALI SMART FUNDS - Prisma DECIDIDO**

For the management of the GENERALI SMART FUNDS - Prisma DECIDIDO sub-fund, Generali Investments Partners S.p.A.'s structures are equal to 0.14 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.11% of the gross total remuneration of the Company's staff. Therefore, the gross total remuneration paid during 2023 by the Company to the personnel involved in the management of the specific sub-fund is equal to EUR 17,316.00 (gross total amount), split respectively into the fixed component equal to EUR 12,850.00 and in the estimated variable component equal to EUR 4,466.00.

### **GENERALI SMART FUNDS -Responsible Protect 90**

For the management of Responsible Protect 90 sub-fund, 3 Banken-Generali Investment-Gesellschaft m.b.H. structures are equal to 63.44 units expressed in terms of full time equivalent (overall figures for the Company). The gross total remuneration paid during 2022 by the Company to the personnel, including the staff involved in the management of the specific sub-fund is equal to EUR 5,135,656.33 of which fixed remuneration amounted to EUR 4,617,843.33 and the variable remuneration amounted to EUR 517,813.00.

### **GENERALI SMART FUNDS - JP Morgan Global Equity Fund**

For the management of the GENERALI SMART FUNDS - JP Morgan Global Equity Fund sub-fund, JP Morgan Asset Management (UK) Limited's structures are equal to 1,383 units expressed in terms of full time equivalent (overall figures). The gross total remuneration paid during 2022 by the Company to the personnel, including the staff involved in the management of the specific sub-fund is equal to 372,426 mio. GBP (Wages and salaries: 325,782 mio. GBP and Social security costs: 46,644 mio. GBP). The total compensation of the Executive Board was GBP 1,960 mio for the year ended December 31, 2022<sup>1</sup>.

<sup>1</sup>The remuneration data is in respect of JPMorgan Asset Management (UK) Limited Notes to the Financial statements for the years ended 31 December 2022.

## **GENERALI SMART FUNDS**

### **GENERALI SMART FUNDS - VorsorgeStrategie**

For the management of the GENERALI SMART FUNDS - VorsorgeStrategie sub-fund, Generali Investments Partners S.p.A.'s structures are equal to 0.32 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.28% of the gross total remuneration of the Company's staff. Therefore the gross total remuneration paid during 2023 by the Company to the personnel involved in the management of the specific sub-fund is equal to EUR 43,498.00 (gross total amount), split respectively into the fixed component equal to EUR 31,230.00 and in the estimated variable component equal to EUR 12,268.00.

### **GENERALI SMART FUNDS - Responsible Balance**

For the management of the GENERALI SMART FUNDS - Responsible Balance sub-fund, Generali Investments Partners S.p.A.'s structures are equal to 0.25 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.21% of the gross total remuneration of the Company's staff. Therefore the gross total remuneration paid during 2023 by the Company to the personnel involved in the management of the specific sub-fund is equal to EUR 33,316.00 (gross total amount), split respectively into the fixed component equal to EUR 24,082.00 and in the estimated variable component equal to EUR 9,234.00.

### **GENERALI SMART FUNDS - Responsible Chance**

For the management of the GENERALI SMART FUNDS - Responsible Chance sub-fund, Generali Investments Partners S.p.A.'s structures are equal to 0.25 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.21% of the gross total remuneration of the Company's staff. Therefore the gross total remuneration paid during 2023 by the Company to the personnel involved in the management of the specific sub-fund is equal to EUR 33,316.00 (gross total amount), split respectively into the fixed component equal to EUR 24,082.00 and in the estimated variable component equal to EUR 9,234.00.

The Board of Directors

Luxembourg, April 11, 2024



# Report of the Investment Managers

## Prosperity\* (previously Generation Plus Euro Equity)

During the period 31<sup>st</sup> December 2022 to 31<sup>st</sup> August 2023, the global equity markets were largely positive, as fear of recession alleviated, and economic data pointed to a potential soft landing in the major economies.

The total return of this equity-only investment strategy used for the Prosperity sub-fund (A Accumulation) was around +12.3% during the period, underperforming the Euro STOXX 50 by around -4.5%. This underperformance is attributable to both stock selection as well as sector allocation. Sector allocation (i.e. the active sector weights arising as a consequence of the bottom-up stock selection process), made a net negative contribution (-2.5%) to relative returns, largely due to an overweight position in health care, consumer staples and energy as well as from underweight position in IT and consumer discretionary, partially offset from overweight in materials. Stock selection within sectors made a negative contribution to relative return of around -2.0% in aggregate, primarily from stock selection within health care, IT and consumer staples partially offset by a positive contribution from stock picks within industrials and utilities. In terms of individual stocks, the largest negative contributions came from not owning L'Oréal, Air Liquide, ASML, Enel and SAP. Further negative contribution came from an overweight in Health Care stocks such as Sanofi, Qiagen and Merck.

From 1<sup>st</sup> September 2023, date of implementation of the new investment strategy by Generali Investment Partners, the sub-fund posted a positive return of +5.28% (class A accumulation). The sub-fund mainly benefited from the strong performance of equity markets that unfolded over the two last months of the year. The material exposure to stock markets accounted for 2/3 of the total performance, with the bulk of the gains generated in the US and, to a lesser extent, in Europe. The equity exposure fluctuated significantly over the period as equity markets went through a correction phase that culminated at the end of October before experiencing a sharp rebound in November and December. The rather prudent positioning was further accentuated by the use of option hedging and resulted in an equity underweight of as much as 20% in October, helping the sub-fund to mitigate capital losses. The allocation was then progressively increased towards the end of the year, enabling to participate to some extent to the market rally. A positive contribution from a Small Cap exposure introduced during the last weeks of the year was noted. Credit bonds, in particular High Yield, proved to be the second driver of performance with a contribution of around 20%. The overweight on High Yield was beneficial across regions (both US & Europe), as were exposures to Investment Grade bonds. However, the longest duration of the latter created some portfolio volatility as significant yields fluctuations occurred during Q4. Emerging Markets debt also posted a positive contribution, swiftly rebounding in November and December after a sharp correction in October. Government bonds had a muted impact on the period's performance. Despite US and German bonds posting a solid return during Q4, the sharp reversal in rates did not allow us to materially adjust the fund duration to take advantage of the volatility. The contribution remained however positive. Finally, among less traditional asset classes, exposures to Index Dividends provided a nice support to performance while commodities exposures proved detrimental. Option hedging had in the end a very limited cost but enabled to mitigate losses during October and smooth the overall performance.

## Responsible Balance / Chance

The sub-funds Responsible Balance / Chance (D Accumulation) achieved a return of respectively +11.18% and +14.34% in 2023. The sub-funds invested a high proportion in global equity funds that invest their capital in a blend style, which was advantageous during the reporting period. Against the backdrop of rising inflation figures and higher interest rates, these funds were able to perform better as their investments also include bank stocks. The sub-funds were occasionally invested in emerging markets in the first half of the year. However, the hoped-for better performance did not materialize due to the easing of Covid measures in China and the positions were sold in full. In the fixed income segment, the funds benefited from shorter duration (compared to the benchmark index) and were therefore able to make a positive contribution to the overall performance of the sub-fund.

## Fidelity World Fund

The sub-fund finished 2023 with a return of +17.91%, its reference benchmark MSCI World (N) Index performance was +23.8%.

The sub-fund delivered strong positive returns and marginally underperformed the benchmark. At a portfolio level, the funds positioning in the information technology and health care sectors hurt relative performance, while the underweight stance in energy, consumer staples and real estate and an overweighting stance in industrials proved rewarding.

Positioning in the large technology stocks detracted from performance, notably an underweight exposure to the likes of Apple and lack of exposure to Tesla (US electric vehicle maker) and Meta Platforms. Part of the performance of large tech stocks (most notably Nvidia, which was not held in the sub-fund) can be explained by the markets newfound enthusiasm for plays on Artificial Intelligence. However, the sub-fund mitigated some of this impact through its relatively large holding in Microsoft which was also helped by strength in its Cloud computing platform Azure, accelerating revenue growth and strong margins. Despite not owning some of the big winners, the sub-fund did benefit from some strong performance in other tech-related names. In Japan, semiconductor company Renesas Electronics (top contributor to relative performance) more than doubled, partially closing the stark valuation gap against US peers. Several other "Value" tech names rose strongly with Dell (personal computers maker and well positioned for AI-related server orders), and Micron Technology all rising more than 60% in the year. Online travel companies The Booking Holdings and recently added Expedia were also very strong. Intel was also added during the year and put in a subsequent strong showing on greater optimism around servers and its nascent foundry business.

\*Please refer to Note 1

## GENERALI SMART FUNDS

Of all the stocks owned throughout the year, Uber rose the most as it moved decisively into positive profit faster than generally expected. Some of our more defensive health care holdings were relative laggards. Managed health care majors such as Cigna came under pressure over regulatory and corporate strategy. UnitedHealth Group declined despite reporting slightly upbeat quarterly earnings and investor day results, while Centene underperformed on margin headwinds related to Medicare contracts. Nonetheless, these high-quality businesses continue to benefit from competitive advantages in attractive end markets, strong organic growth, cash generation and effective capital deployment opportunities. A recalibration of rates expectations in a generally higher inflationary backdrop impacted a number of our utilities positions, including Orsted, which had company specific issues around cost inflation and funding costs against fixed price contracts. Nevertheless, these pressures are expected to ease and for new growth opportunities to arise in coming quarters. (This stock was a key reason for the sub-fund's European holdings lagging the regional index, though this effect was compensated by strong relative performance in Japan). Within financials, Aon, a leading provider of risk management services, slid following the announcement of an agreement to acquire brokerage company NFP. It remains a cash generating compounder with strong organic growth and high free cash flow potential. UK based banking company NatWest Group declined on weaker than expected third quarter results, driven by lower net interest margins and buybacks. The company continues to be well capitalised and is poised to benefit from strong credit quality. High quality industrial franchises including General Electric (transformational story as the company breaks up into its different constituent industrial entities) and Quanta Services (operational excellence and profitable growth driven by utility infrastructure investment) boosted performance. Elsewhere, underweight stance in energy (as crude oil prices posted biggest annual drop since 2020), real estate (struggled in higher interest rate environment) and consumer staples (bond proxy) sectors was favourable to performance.

### JP Morgan Global Macro Opportunities

The sub-fund finished 2023 with a return of -1.34%.

The sub-fund generated a modest negative return overall, delivering strong performance in the equity market drawdowns and giving back performance particularly in the June and November rallies. By strategy, the biggest detractors from performance were short US large cap equity via the Nasdaq and the S&P, long US volatility via VIX index futures and long US dollar versus short sterling. The biggest positive contributors were our long technology equity exposures in cloud computing, digital transformation and semiconductors. Our tactical long and short US duration strategies also delivered notable positive returns, as did short-dated government bonds held as cash equivalents. Disinflation became the main topic of 2023 and in Q3 inflation showed itself to be more stubborn than hoped and higher commodity prices on the back of escalating geopolitical tension provided renewed upward pressure. Amid these tensions, the portfolio was added long gold, which delivered positive returns for the year. Commodity price pressure eased in Q4 and inflation trended lower, giving rise again to hopes of a US soft landing. The portfolio manager was more cautious than consensus on the disinflation view throughout the year, which caused to retain a defensive portfolio with negative net equity exposure. This worked very well in the Q3 equity drawdown but worked against the fund strategy in the disinflation/soft landing rallies in June and November, when short equity derivatives and long US volatility strategies hurt most. However, given the shift in the market's central case, more options were used versus futures that helped to better weather the November rally.

The Chinese authorities provided significant and targeted stimulus, which made the outlook less negative but would not be sufficient to push China to a recovery. The short China-centric currency exposures provided strong returns in the summer but retraced much of this as the US dollar weakened in Q4. Other APAC markets had a more buoyant 2023, with tech exporters such as Korea and Taiwan helped by rising demand for semiconductors, and Japan benefiting from improving domestic demand. The long semiconductor names and long Japanese banks contributed positively to performance. The semiconductor manufacturers also had a good year, benefiting from a cyclical upswing and increased demand due to AI. Some profit was taken and rotated into a few new tech names. The healthcare sector did well, thanks to two key drug developers who moved significantly higher as an emerging class of medication called GLP-1 saw increased products approvals and a growing supply of drugs that are used to treat type 2 diabetes and obesity. There are huge potential runways for uptake of these drugs, and the portfolio was invested in one of the key developers. Overall, being net short equity penalized the portfolio and the short equity derivatives strategies were the largest detractors. Meanwhile, the long single equity names held to reflect near-term cyclical and longer-term secular views performed well, as did the fixed income strategies in aggregate. Negative correlation to equity was delivered, providing some cushion for investors from the March and Q3 drawdowns.

### Global Flexible Bond\* (previously Premium Flexible Bond).

The Global Flexible Bond sub-fund recorded a performance of 5.05% (class A Accumulation).

The sub-fund started 2023 with a broad diversification being invested in Corporate, Emerging and Government bonds and with a duration shorter than its benchmark. Such position derived by being long on US versus a short position on European and Japanese duration. Compared to the benchmark the portfolio was under allocated to High Yield bonds and Emerging Markets bonds in hard currencies. Furthermore, roughly 14% of the sub-fund was allocated to Emerging Markets bonds in local currencies. During the first semester the Corporate High Yield and Emerging Markets bond bucket was continuously reduced in favour of Government Bonds as the rise in interest rates made this sector more appealing. A good diversification across different segment of the Fixed Income market was kept. With the change of benchmark from September 1st, the sub-fund was mainly invested in Government Bonds, in line with its reference, although a certain diversification was still in place. Investments, even if with lower percentages, in corporate, emerging markets bonds both in local and hard currencies, and inflation linkers were continued. The duration was increased in the second part of the year, bringing it to a higher level compared to the benchmark from the end of October, this position was kept until the end of the year. Specifically, duration on USA and Italy was increased, while a short position on Core European bonds and Japan was kept. On the currency side, a higher diversification compared to the benchmark was kept where three currencies dollar, euro and yen represent roughly 90% of the exposure. A good exposure to emerging market currencies was kept.

\*Please refer to Note 1

## **GENERALI SMART FUNDS**

### **JP Morgan Global Income Conservative**

The sub-fund gave a performance of 5.26% in 2023 (class A Accumulation).

The equity allocation contributed to portfolio performance over 2023. However, the focus on dividend paying equities was a relative headwind as indicated by MSCI World High Dividend lagging MSCI World by 15% (local currency). Within equities, the majority of portfolio allocations were able to achieve better returns than their respective high-dividend equity comparators due to active bottom-up stock selection. Elsewhere in equities, the covered calls strategies were also additive to sub-fund performance. These instruments were used to take advantage of market volatility and generate an additional source of attractive yield for the portfolio. In contrast, the short positions in equity index futures, which were held at times during the year to hedge some of our equity exposure, detracted from returns. Within fixed income, the allocation to high yield credit was the largest contributor to performance. Returns from investment grade credit contributed to overall performance as pockets of opportunity across the credit complex were continuously found and the allocation with an 'up in quality' bias was managed. Other physical allocations including emerging markets debt and securitized assets were also additive to returns. However, the duration that was added to the portfolio via US Treasury futures detracted from returns as yields pushed higher during the year. The sub-fund started the year with a modestly conservative positioning given the outlook for below trend growth, still stubborn inflation, rising rates and subsequent concerns on the outlook for earnings and margins. As the year went on, portfolio positioning reflected a more constructive outlook that centered on a softer landing macro scenario. The net equity exposure was increased during the period. On a regional basis, early in the year additions to emerging market equities on the back of the China reopening story and a softer US dollar were made. However, the confidence in that theme faded given headwinds seen in the Chinese economy however additions to developed markets through allocations to S&P/NASDAQ index futures were made. The portfolio allocation to Global REITs was closed in October in part due to an organizational change in the underlying strategy, as well as the cautious view on the real estate sector as rates stay higher for longer. Within the covered call strategy, as the exposure reached maturity and rolled-off, less attractive entry points were seen given the remarkably calm volatility environment for equity markets. Nevertheless, looking ahead, the intention is to remain active in trading covered calls to source income and broaden our portfolio mix. Within fixed income, Global Investment grade was the largest allocation as it is believed credit has scope to perform well. The portfolio allocation to high yield was increased during the year as the carry was attractive, offering a useful way to lean into risk. Alongside this, a small allocation to emerging markets debt was held as sources of diversification. Additions to the duration profile of the portfolio were incrementally done via US treasury futures as yields backed up to take advantage of attractive valuations. As inflation continued to cool and central banks approached the end of their hiking cycle, duration offered attractive return and diversification benefits for the portfolio. Elsewhere, the allocation to non-agency securitized credit which provided both a reasonable yield and diversification alongside traditional credit and equities. A higher allocation to cash was maintained throughout the year as cash rates were attractive relative to history. Cash also served as dry powder to take advantage of any dislocations that may emerge as the economic environment evolves.

### **Serenity**

During the period 1<sup>st</sup> January 2023 to 31<sup>st</sup> August 2023 the Serenity sub-fund recorded a return of +1.12%\* (share class A accumulation). The sub-fund started with very low exposure to equities (6.4%) and fixed income duration (1.2 yrs.) but invested renewed risk budget continuously into higher equity exposure and higher duration exposure over the course of the year.

From 1<sup>st</sup> September 2023 onwards, date of implementation of the new investment strategy by Generali Investment Partners, until the end of the year, the sub-Serenity (Share class A accumulation) posted a positive return of +4.58%.

Overall, the sub-fund benefited in a rather balanced manner of its exposures across asset classes apart from commodities. Credit bonds proved to be the main support with an overall contribution of 40% of the period's return. Both High Yield and Investment Grade bonds progressed materially in Q4, posting positive returns across regions. Thanks to their lower duration, High Yield bonds proved more resilient during the market stress of October, in particular in Europe which was overweighted in the portfolio. Emerging Market Debt generated some volatility before rebounding sharply on the back of rising expectations of a soon-to-be Central Banks pivot. The second contribution to the sub-fund's performance came from its large exposure to Government bonds that accounted for around 20% of the total return. While all regions posted positive performance, the lion's share of the gains stemmed from European exposures. The sub-fund benefited from the overweight on Italian sovereign bonds that surged during Q4. Duration was rather stable over the period, with a progressive increase toward the end of the year. Credit exposures were progressively increased throughout the Q4. Over the period, equities delivered a positive performance contribution of approximately 20% of the overall gains. The rather prudent positioning was further accentuated by the use of options and resulted in an equity underweight of as much as 8% in October, helping the sub-fund to mitigate capital losses. The allocation was then progressively increased throughout the end of the year, enabling to participate to some extent to the market rally that occurred over November and December. A positive contribution was noted from a Small Cap exposure introduced during the last weeks of the year. Finally, among less traditional asset classes, exposures to Index Dividends provided a nice support to performance while Commodities exposures proved detrimental. Option hedging had in the end a very limited cost but enabled to mitigate losses during October and smooth the overall performance.

### **Best Managers Conservative**

The sub-fund achieved a performance of +2.68% in 2023. Since the sub-fund was largely invested in equities and bonds via mixed investment funds, it was able to benefit from this positive development and increased in value accordingly. This increase in value was primarily generated by traditional multi-asset funds in the sub-fund, but the selected absolute return funds also made a positive overall contribution. Based on an optimization at the beginning of the year, two funds in the portfolio were initially exchanged: a multi-asset fund investing in Europe was exchanged for a product investing globally, and an absolute return fund with a merger arbitrage strategy was exchanged for a product with a global macro approach. In August and October of the reporting period, both newly added strategies and another defensive multi-asset fund were sold again as their performance fell below a previously defined critical

## **GENERALI SMART FUNDS**

value. The three funds sold were replaced by the end of the year with products that would already have been suitable for investment at the beginning of the year or that qualified as candidates over the course of the year based on new analyses.

### **Best Selection**

The sub-fund achieved a performance of +8.24% in 2023. Global equity markets performed well during the reporting period. The key drivers for the good performance in the middle of the year were initially the good development of companies that are seen as beneficiaries of the AI boom. At the end of the year, interest rate cut theories, in particular, created a positive mood on the stock market. This boosted stocks and bonds alike, which also ended the year with a positive performance. Since the sub-fund was invested primarily in stocks and, to a lesser extent, in bonds, via investment funds, it was able to benefit from this positive development and increased in value accordingly. From the perspective of a euro investor, the market for US equities, in particular, benefited from the market environment described above, while small caps, European equities and emerging market equities lagged significantly behind US equities at the end of the year. As the sub-fund takes greater account of the latter market segments than the global equity market, it did not benefit from this allocation. Over the course of the reporting period, several funds were replaced to better align the portfolio with the current market environment: in the European equities and emerging markets equities segments, growth-style funds were replaced by value-style funds. In the Materials Equities segment, the fund investing broadly in mining stocks was replaced by a fund investing in energy stocks. In addition, the funds in the Global Bonds and Small Caps Equities segments were replaced by competitors. All changes took place after the previously selected funds had fallen significantly behind in their internal peer groups.

### **PIR Valore Italia**

The PIR Valore Italia sub-fund (share class I accumulation) returned in 2023 a performance of 12.2%, reaching its maximum level since its launch. In 2023, the sub-fund surfed well the different market dynamics, dominated by inflation fears in the first half and an unexpected massive rally of risky assets in the last two months. On the fixed income side, a stable duration stance was maintained around 3 years as well as limited portfolio turnover to meet liquidity needs. Banks were overallocated to non-financials to seek exposure to rate increase dynamics. The High Yield component remained around 18% and was increased to capture the extra return of this segment. The fixed income part of the portfolio continues to be allocated to Italian assets, predominantly mid-large cap companies with the better fundamentals within the investment universe. Italian bonds were rather volatile, but at the end they overperformed substantially, helped also by a strong recovery of Italian sovereign bonds in the fourth quarter (10Y BTP reached a strong spread compression versus the 10Y German Bund, stopping at 167bps from 2011 a year ago). In terms of allocation, the largest allocation to equities was maintained along the course of the year (around the limit of 50% as a percentage of total assets).

### **PIR Evoluzione Italia**

The sub-fund (share class I accumulation) returned 16.1%, reaching its maximum level since its the launch. In 2023, the sub-fund surfed well the different market dynamics, dominated by inflation fears in the first half and an unexpected massive rally of risky assets in the last two months. On the fixed income side, a stable duration stance was maintained around 2.5 years as well as limited portfolio turnover to meet liquidity needs. Banks were overallocated to non-financials to seek exposure to rate increase dynamics. The High Yield component remained around 10% and was increased to capture the extra return of this segment. The fixed income part of portfolio continues to be allocated to Italian assets, predominantly mid-large cap companies with the better fundamentals within the investment universe. Italian bonds were rather volatile, but at the end they overperformed substantially, helped also by a strong recovery of Italian sovereign bonds in the fourth quarter (10Y BTP reached a strong spread compression versus the 10Y German Bund, stopping at 167bps from 2011 a year ago). In terms of allocation, the largest allocation to equities was maintained along the course of the year (around the limit of 80% as a percentage of total assets).

### **Prisma CONSERVADOR**

In 2023, the sub-fund achieved a performance of +5.51%. The portfolio has a volatility target range of 2%-6% and a volatility target of 4%. In order to realize this objective, the sub-fund was invested on average around 15% in equity funds and ETFs, with the remainder in bond funds and ETFs, absolute performance funds and cash or money market funds. All the portfolio's buckets provided a positive performance with equity funds the greatest. Bonds funds benefited from the carrying of higher yields after 2022 yields' increase, together with a price appreciation with interest rates globally decreasing this year. In this bucket, the best performances were achieved by the Investment Grade Corporate funds. On the equity side, the highest performance was made by the ETF Amundi IBEX 35 UCITS, whose components did not increase homogeneously, but appreciations were more stocks specific, with, in particular, companies benefiting from an environment where both inflation and interest rates decreased whereas economic growth was not decelerating as much as anticipated. The absolute performance bucket contributed also largely to the global performance of the portfolio. Indeed, to be emphasized is the robust performance of the fund Alpha UCITS Fair Oaks Dynamic Credit, invested in Collateralized Loans Obligations, which increased by +15.70%. During the year, within the equity bucket, JP Morgan Europe Strategic Growth and BGF European Equity Value were sold and the position on Amundi European Equity Value was increased. Within the Absolute Return funds, the weight of Alpha UCITS Fair Oaks Dynamic Credit, invested in Collateralized Loans Obligations, was increased: in a context of volatility on interest rates, this fund presents in addition the interesting characteristic that loans are denominated in variable interest rates. Finally, the bond part remained quite stable, bringing yield to the portfolio.

### **Prisma MODERADO**

In 2023, the sub-fund achieved a performance of +8.28%. The portfolio has a volatility target range of 6%-10% and a volatility target of 8%. In order to realize this objective, the sub-fund was invested on average around 50% in equity funds and ETFs, with the remainder in bond funds and ETFs, absolute performance funds and cash or money market funds. All the portfolio's buckets provided a positive performance with equity funds the greatest. Bonds funds benefited from the carrying of higher yields after 2022 yields' increase, together with a price appreciation with interest rates globally decreasing this year. In this bucket, the best performances were achieved by the Investment Grade Corporate funds. On the equity side, the highest performance was made by the ETF Amundi

## **GENERALI SMART FUNDS**

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### **Prisma DECIDIDO**

In 2023, the sub-fund achieved a performance of +9.80%. The portfolio has a volatility target range of 10%-14% and a volatility target of 12%. In order to realize this objective, the sub-fund was invested on average around 80% in equity funds and ETFs, with the remainder in bond funds and ETFs, absolute performance funds and cash or money market funds. The equity funds bucket provided the greatest performance over the year. The highest performance was made by the ETF Amundi IBEX 35 UCITS, whose components did not increase homogeneously, but appreciations were more stocks specific, with, in particular, companies benefiting from an environment where both inflation and interest rates decreased whereas economic growth was not decelerating as much as anticipated. The absolute performance bucket contributed also largely to the global performance of the portfolio. Indeed, to be emphasized is the robust performance of the fund Alpha UCITS Fair Oaks Dynamic Credit, invested in Collateralized Loans Obligations, which increased by +15.70%. During the year, within the equity bucket, JP Morgan Europe Strategic Growth and BGF European Equity Value were sold, and the position on Amundi European Equity Value was increased. Within the Absolute Return funds segment, the weight of Alpha UCITS Fair Oaks Dynamic Credit, invested in Collateralized Loans Obligations, was increased: in a context of volatility on interest rates, this fund presents in addition the interesting characteristic that loans are denominated in variable interest rates. On the flipside, the investments in LFIS Vision UCITS Premia and Amundi Chenavari Credit were reduced. Finally, the bonds part was sold, which was made of the global bonds fund Nomura Global Dynamic Bond and the inflation linked bonds fund AXA WF Euro Inflation Bond.

### **Responsible Protect 90**

The sub-fund finished 2023 with a performance of +4.78% (institutional tranche A). Over the course of the year, the sub-fund always stayed above the capital protection limit (NAV 98.31), as this is of particular importance for the strategy. The portfolio, which is formed by selecting sub-funds, each steered with trend following models, had its highest geographical exposure to the Global region followed by US and Europe. Over the course of the year, the exposure to equities ranged between 13% and 55%, while the bond allocation was between 11% and 40%. Negative trend following signals, carried over from previous year end, caused a low exposure to both equity and fixed income investments at the beginning of 2023, when markets started rallying significantly. This contributed negatively in relative terms. The variation of exposure can be seen in the graphic below. The contribution to return was positive for equity and fixed income investments. On the equity side, exposure to US and Global funds contributed the most to positive return. Money Market funds were utilized for excess cash.

### **JP Morgan Global Equity**

The sub-fund recorded a performance of 21.37%, strongly outperforming its benchmark, the MSCI World Index over the year. At the regional level, stock selection in the United States and Japan contributed, whilst stock selection in Pacific ex Japan and the United Kingdom detracted the most. At the sector level, stock selection in media and an underweight position in consumer staples contributed most, whilst stock selection in banks and technology – semi & hardware detracted the most. As customary, most sectors contributed positively to portfolio returns over the period. At a stock level, Uber Technologies, the US-based ride-hailing service provider, performed strongly as the company reported strong growth in their mobility and delivery business segments. The inclusion in the S&P 500 Index and robust results also helped the share price. Meta Platforms, the U.S. based social media and technology conglomerate, also contributed significantly as the company reported reduced costs, growing engagement and accelerating revenue through the year. Detractors included an overweight in Deere, the US based manufacturer of agricultural, construction, and forestry equipment and solutions on expected lower demand in 2024, and Analog Devices, the US-based multinational semiconductor company, due to a contraction of investments in the entire semiconductor sector.

### **VorsorgeStrategie**

The sub-fund posted in 2023 a performance of +9.51%. The sub-fund benefited from the strong performance in equity market, particularly in the US and Europe. The overweight in Japan was particularly positive given the 31% performance in Nikkei 225 which was supported by the Yen strong devaluation compared to the USD and EUR. While the year started in a relatively prudent way in the pure equity exposure part of the portfolio, a relatively neutral position to equities was kept during the major part of the year along. The portfolio invested in money market instruments with attractive yields. On the flipside, while the underweight in duration was adequate at the beginning of the year, it was increased too early as it was considered the yield reached in Q2 were attractive enough in the medium run. The fund duration was gradually increased which was detrimental until October before benefiting fully from a slight overweight. The portfolio benefited significantly from the overweight in credit markets, both IG and HY, in Europe and in the US thanks to a sizeable credit spread compression.



**KPMG Audit S.à r.l.**  
39, Avenue John F. Kennedy  
L-1855 Luxembourg

Tel.: +352 22 51 51 1  
Fax: +352 22 51 71  
E-mail: info@kpmg.lu  
Internet: www.kpmg.lu

To the Shareholders of  
Generali Smart Funds  
60, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

## **REPORT OF THE REVISEUR D'ENTREPRISES AGREE**

### ***Report on the audit of the financial statements***

#### ***Opinion***

We have audited the financial statements of Generali Smart Funds and each of its sub-funds ("the Fund"), which comprise the statement of net assets and the statement of investments as at 31 December 2023 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Generali Smart Funds and each of its sub-funds as at 31 December 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### ***Basis for opinion***

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "réviseur d'entreprises agréé" for the audit of the financial statements » section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### ***Other information***

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

### ***Responsibilities of the Board of Directors of the Fund for the financial statements***

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

### ***Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements***

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.



- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 15 April 2024

KPMG Audit S.à r.l.  
Cabinet de révision agréé

A handwritten signature in blue ink, appearing to read 'C. Veeckmans', written over a horizontal line.

C. Veeckmans  
Partner



## Statement of Net Assets as at 31.12.2023

		Combined	Prosperity*	Responsible Balance	Responsible Chance	Fidelity World Fund
	Notes	EUR	EUR	EUR	EUR	USD
<b>Assets</b>		<b>1,576,585,556.86</b>	<b>9,954,821.19</b>	<b>44,883,616.81</b>	<b>38,670,694.16</b>	<b>196,135,094.62</b>
Securities portfolio at market value	2	1,538,585,721.53	8,643,996.22	44,734,562.49	38,271,006.91	191,243,287.28
<i>Cost price</i>		1,437,109,948.87	8,433,603.16	42,627,203.64	35,101,300.42	164,132,152.46
<i>Unrealised profit/(loss) on the securities portfolio</i>		101,475,772.66	210,393.06	2,107,358.85	3,169,706.49	27,111,134.82
Options purchased at market value	2, 12	623,994.93	94,704.52	-	-	-
<i>Options purchased at cost</i>	2, 12	694,655.17	106,966.27	-	-	-
Net unrealised appreciation on forward foreign exchange contracts	2, 9	4,294,624.50	-	-	-	-
Net unrealised appreciation on financial futures contracts	2, 11	3,969,664.36	187,025.38	-	-	-
Cash and cash equivalents	2	26,617,919.82	1,027,816.36	136,452.28	387,085.21	4,717,140.10
Receivable on investments	2	313,027.79	-	-	-	-
Interest receivable		1,227,030.11	1,226.18	-	-	8,328.27
Dividends receivable		227,887.36	-	-	-	26,374.30
Subscriptions receivable		578,743.14	52.53	-	-	139,964.67
Formation expenses	2	73,454.18	-	12,602.04	12,602.04	-
Other assets		73,489.14	-	-	-	-
<b>Liabilities</b>		<b>5,737,365.68</b>	<b>117,766.68</b>	<b>45,072.48</b>	<b>38,744.47</b>	<b>787,775.48</b>
Options sold at market value	2, 12	687,931.47	106,188.71	-	-	-
<i>Options sold at cost</i>	2, 12	838,680.18	129,061.20	-	-	-
Net unrealised depreciation on forward foreign exchange contracts	2, 9	64,474.47	-	-	-	71,221.73
Net unrealised depreciation on swap contracts	2, 10	8,328.77	-	-	-	-
Bank overdrafts	2	247.46	-	-	-	264.27
Payable on investments	2	315,103.28	-	-	-	-
Redemptions payable		913,353.41	4.59	-	-	115,834.24
Accrued management fees	5	3,188,895.10	8,390.70	32,955.09	28,312.74	536,294.85
Accrued administration fees	6	194,826.72	1,236.47	5,649.82	4,862.88	24,203.60
Other liabilities		364,205.00	1,946.21	6,467.57	5,568.85	39,956.79
<b>Net asset value</b>		<b>1,570,848,191.18</b>	<b>9,837,054.51</b>	<b>44,838,544.33</b>	<b>38,631,949.69</b>	<b>195,347,319.14</b>

\*Please refer to Note 1.

# Statement of Net Assets as at 31.12.2023

	Notes	JP Morgan Global Macro Opportunities	Global Flexible Bond*	JP Morgan Global Income Conservative	Serenity	Best Managers Conservative
		EUR	EUR	EUR	EUR	EUR
<b>Assets</b>		<b>26,187,369.21</b>	<b>98,201,474.65</b>	<b>41,026,437.03</b>	<b>64,501,457.39</b>	<b>403,552,946.26</b>
Securities portfolio at market value	2	26,028,755.76	91,742,696.21	40,917,707.84	57,731,768.59	402,467,077.82
<i>Cost price</i>		26,186,195.69	91,209,299.93	39,757,161.34	56,539,402.76	390,593,709.49
<i>Unrealised profit/(loss) on the securities portfolio</i>		(157,439.93)	533,396.28	1,160,546.50	1,192,365.83	11,873,368.33
Options purchased at market value	2, 12	-	-	-	529,290.41	-
<i>Options purchased at cost</i>	2, 12	-	-	-	587,688.90	-
Net unrealised appreciation on forward foreign exchange contracts	2, 9	-	454,770.55	-	-	-
Net unrealised appreciation on financial futures contracts	2, 11	-	840,079.12	-	1,101,001.71	-
Cash and cash equivalents	2	100,796.30	4,345,033.37	88,419.00	4,704,256.12	1,078,306.96
Receivable on investments	2	-	-	-	313,027.79	-
Interest receivable		-	818,855.15	-	121,951.72	-
Dividends receivable		-	-	-	-	-
Subscriptions receivable		51,743.82	40.25	18,514.53	161.05	7,561.48
Formation expenses	2	-	-	-	-	-
Other assets		6,073.33	-	1,795.66	-	-
<b>Liabilities</b>		<b>141,926.55</b>	<b>298,541.46</b>	<b>129,568.18</b>	<b>703,989.10</b>	<b>1,346,389.22</b>
Options sold at market value	2, 12	-	-	-	581,742.76	-
<i>Options sold at cost</i>	2, 12	-	-	-	709,618.98	-
Net unrealised depreciation on forward foreign exchange contracts	2, 9	-	-	-	-	-
Net unrealised depreciation on swap contracts	2, 10	-	-	-	-	-
Bank overdrafts	2	-	-	-	-	-
Payable on investments	2	-	-	-	-	-
Redemptions payable		52,468.21	55,780.39	16,150.64	112.67	101,007.48
Accrued management fees	5	73,583.40	202,313.54	92,868.11	98,699.50	1,092,488.43
Accrued administration fees	6	3,351.31	12,347.09	5,126.69	8,061.50	50,841.55
Other liabilities		12,523.63	28,100.44	15,422.74	15,372.67	102,051.76
<b>Net asset value</b>		<b>26,045,442.66</b>	<b>97,902,933.19</b>	<b>40,896,868.85</b>	<b>63,797,468.29</b>	<b>402,206,557.04</b>

\*Please refer to Note 1.

## Statement of Net Assets as at 31.12.2023

		Best Selection	PIR Valore Italia	PIR Evoluzione Italia	Prisma CONSERVADOR	Prisma MODERADO
	Notes	EUR	EUR	EUR	EUR	EUR
<b>Assets</b>		<b>115,660,235.81</b>	<b>30,927,321.76</b>	<b>16,996,615.21</b>	<b>30,655,732.47</b>	<b>28,041,997.99</b>
Securities portfolio at market value	2	115,118,783.63	30,580,827.19	16,836,401.38	30,293,100.31	27,740,177.90
<i>Cost price</i>		106,158,116.63	28,134,500.09	14,769,802.95	29,758,649.95	25,966,669.07
<i>Unrealised profit/(loss) on the securities portfolio</i>		8,960,667.00	2,446,327.10	2,066,598.43	534,450.36	1,773,508.83
Options purchased at market value	2, 12	-	-	-	-	-
<i>Options purchased at cost</i>	2, 12	-	-	-	-	-
Net unrealised appreciation on forward foreign exchange contracts	2, 9	-	-	-	-	-
Net unrealised appreciation on financial futures contracts	2, 11	-	-	-	-	-
Cash and cash equivalents	2	541,452.18	139,825.70	107,112.03	140,686.66	211,183.50
Receivable on investments	2	-	-	-	-	-
Interest receivable		-	206,668.87	53,101.80	-	-
Dividends receivable		-	-	-	-	-
Subscriptions receivable		-	-	-	221,945.50	90,636.59
Formation expenses	2	-	-	-	-	-
Other assets		-	-	-	-	-
<b>Liabilities</b>		<b>364,485.31</b>	<b>210,432.30</b>	<b>72,307.26</b>	<b>225,776.96</b>	<b>258,517.26</b>
Options sold at market value	2, 12	-	-	-	-	-
<i>Options sold at cost</i>	2, 12	-	-	-	-	-
Net unrealised depreciation on forward foreign exchange contracts	2, 9	-	-	-	-	-
Net unrealised depreciation on swap contracts	2, 10	-	-	-	-	-
Bank overdrafts	2	-	-	-	-	-
Payable on investments	2	-	-	-	-	-
Redemptions payable		19,539.77	160,211.27	49,301.01	141,354.61	167,688.68
Accrued management fees	5	305,134.83	39,062.07	16,535.42	75,426.51	83,059.68
Accrued administration fees	6	14,499.78	3,933.96	2,136.19	3,844.61	3,546.82
Other liabilities		25,310.93	7,225.00	4,334.64	5,151.23	4,222.08
<b>Net asset value</b>		<b>115,295,750.50</b>	<b>30,716,889.46</b>	<b>16,924,307.95</b>	<b>30,429,955.51</b>	<b>27,783,480.73</b>

## Statement of Net Assets as at 31.12.2023

		Prisma DECIDIDO	Responsible Protect 90	JP Morgan Global Equity Fund	VorsorgeStrategie
	Notes	EUR	EUR	USD	EUR
<b>Assets</b>		<b>9,148,114.08</b>	<b>60,010,853.20</b>	<b>267,308,236.76</b>	<b>138,627,305.71</b>
Securities portfolio at market value	2	8,998,935.64	58,902,108.56	262,021,933.69	129,253,128.09
<i>Cost price</i>		8,106,371.48	55,406,420.49	226,096,345.23	125,101,731.05
<i>Unrealised profit/(loss) on the securities portfolio</i>		892,564.16	3,495,688.07	35,925,588.46	4,151,397.04
Options purchased at market value	2, 12	-	-	-	-
<i>Options purchased at cost</i>	2, 12	-	-	-	-
Net unrealised appreciation on forward foreign exchange contracts	2, 9	-	-	4,241,695.18	-
Net unrealised appreciation on financial futures contracts	2, 11	-	-	-	1,841,558.15
Cash and cash equivalents	2	87,796.03	1,087,967.82	760,183.45	7,475,306.47
Receivable on investments	2	-	-	-	-
Interest receivable		-	-	-	17,687.11
Dividends receivable		-	-	195,061.65	27,429.37
Subscriptions receivable		61,382.41	-	-	-
Formation expenses	2	-	20,776.82	16,875.48	12,196.52
Other assets		-	-	72,487.31	-
<b>Liabilities</b>		<b>80,805.66</b>	<b>92,301.54</b>	<b>738,839.06</b>	<b>228,752.06</b>
Options sold at market value	2, 12	-	-	-	-
<i>Options sold at cost</i>	2, 12	-	-	-	-
Net unrealised depreciation on forward foreign exchange contracts	2, 9	-	-	-	-
Net unrealised depreciation on swap contracts	2, 10	-	-	-	8,328.77
Bank overdrafts	2	-	-	9.09	-
Payable on investments	2	-	-	348,078.88	-
Redemptions payable		44,873.52	-	-	-
Accrued management fees	5	33,372.56	75,396.79	289,380.77	183,841.32
Accrued administration fees	6	1,165.41	7,514.92	32,787.98	15,115.29
Other liabilities		1,394.17	9,389.83	68,582.34	21,466.68
<b>Net asset value</b>		<b>9,067,308.42</b>	<b>59,918,551.66</b>	<b>266,569,397.70</b>	<b>138,398,553.65</b>

# Statement of Operations and Changes in Net Assets for the year ended 31.12.2023

		Combined	GENERATION Next Protect*	Prosperity*	Responsible Balance	Responsible Chance
	Notes	EUR	EUR	EUR	EUR	EUR
<b>Income</b>		<b>14,353,811.99</b>	<b>744,858.62</b>	<b>285,947.09</b>	<b>94,712.15</b>	<b>36,146.42</b>
Net dividends	2	9,776,380.60	642,752.41	274,429.80	77,820.05	12,180.00
Net interest on bonds	2	2,970,906.04	-	3,811.04	-	-
Bank interest on cash account		1,551,506.71	98,871.07	7,706.25	14,643.00	22,628.71
Net securities lending income	2, 14	43,432.03	-	-	-	-
Other financial income		11,586.61	3,235.14	-	2,249.10	1,337.71
<b>Expenses</b>		<b>18,549,301.35</b>	<b>1,733,997.72</b>	<b>78,972.59</b>	<b>252,579.87</b>	<b>245,846.06</b>
Management fees	5	13,734,944.51	950,377.45	41,772.99	139,919.86	136,313.56
Taxe d'abonnement	4	278,631.51	22,857.46	824.24	914.55	855.68
Administration fees	6	2,387,317.06	183,317.98	14,246.47	69,632.20	67,816.14
Professional and legal fees		1,007,514.74	156,373.68	8,321.91	25,879.65	25,089.72
Amortisation of formation expenses	2	34,131.15	-	-	4,000.38	4,000.38
Guarantee fees		407,381.45	407,381.45	-	-	-
Bank interest and charges		125,391.36	1,852.23	1,162.20	628.78	860.56
Transaction costs	2	282,140.06	-	8,401.78	3,098.94	2,233.20
Other expenses		291,849.51	11,837.47	4,243.00	8,505.51	8,676.82
<b>Net income/(loss) from investments</b>		<b>(4,195,489.36)</b>	<b>(989,139.10)</b>	<b>206,974.50</b>	<b>(157,867.72)</b>	<b>(209,699.64)</b>
<b>Net realised gain/(loss) on:</b>						
- sales of securities	2	(3,379,282.35)	(1,171,370.03)	504,840.59	(295,872.75)	436,199.17
- option contracts	2, 12	(775,645.53)	-	(122,109.66)	-	-
- forward foreign exchange contracts	2, 9	(257,297.58)	-	-	-	-
- financial future contracts	2, 11	613,820.21	-	274,670.29	-	-
- swap contracts	2, 10	(440,001.19)	-	-	-	-
- foreign exchange	2	(381,481.61)	1,652.53	(34,382.46)	6,038.84	4,338.65
<b>Net realised gain/(loss)</b>		<b>(8,815,377.41)</b>	<b>(2,158,856.60)</b>	<b>829,993.26</b>	<b>(447,701.63)</b>	<b>230,838.18</b>
<b>Movement in net unrealised appreciation/(depreciation) on:</b>						
- securities	2	151,310,743.35	5,882,522.47	489,479.42	5,292,162.31	5,702,800.59
- option contracts	2, 12	80,088.47	-	10,610.74	-	-
- forward foreign exchange contracts	2, 9	1,300,546.53	-	-	-	-
- financial future contracts	2, 11	3,495,881.79	-	187,025.38	-	-
- swap contracts	2, 10	1,041.09	-	-	-	-
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>147,372,923.82</b>	<b>3,723,665.87</b>	<b>1,517,108.80</b>	<b>4,844,460.68</b>	<b>5,933,638.77</b>
Subscription of accumulation shares		235,010,428.58	8,393,481.29	65,511.36	200,000.06	122,456.19
Redemption of accumulation shares		(434,976,248.16)	(197,448,883.39)	(27,297.36)	(6,337,662.50)	(14,196,000.00)
<b>Increase/(decrease) in net assets</b>		<b>(52,592,895.76)</b>	<b>(185,331,736.23)</b>	<b>1,555,322.80</b>	<b>(1,293,201.76)</b>	<b>(8,139,905.04)</b>
<b>Reevaluation of opening combined NAV</b>		<b>(10,950,868.69)</b>	-	-	-	-
<b>Net assets at the beginning of the year/period</b>		<b>1,634,391,955.63</b>	<b>185,331,736.23</b>	<b>8,281,731.71</b>	<b>46,131,746.09</b>	<b>46,771,854.73</b>
<b>Net assets at the end of the year/period</b>		<b>1,570,848,191.18</b>	-	<b>9,837,054.51</b>	<b>44,838,544.33</b>	<b>38,631,949.69</b>

\*Please refer to Note 1.

# Statement of Operations and Changes in Net Assets for the year ended 31.12.2023

	Notes	Fidelity World Fund USD	JP Morgan Global Macro Opportunities EUR	Global Flexible Bond* EUR	JP Morgan Global Income Conservative EUR	Serenity EUR
<b>Income</b>		<b>2,717,156.61</b>	<b>3,139.44</b>	<b>1,948,521.35</b>	<b>4,485.40</b>	<b>1,159,660.02</b>
Net dividends	2	2,449,573.18	-	-	559.71	329,537.02
Net interest on bonds	2	-	-	1,803,187.22	-	606,771.49
Bank interest on cash account		258,990.68	3,139.44	124,827.19	3,925.69	206,544.24
Net securities lending income	2, 14	8,328.27	-	19,097.21	-	16,795.54
Other financial income		264.48	-	1,409.73	-	11.73
<b>Expenses</b>		<b>2,647,090.79</b>	<b>540,350.15</b>	<b>825,060.03</b>	<b>602,995.79</b>	<b>723,329.28</b>
Management fees	5	2,152,122.09	435,504.21	608,071.00	479,501.37	508,577.49
Taxe d'abonnement	4	56,744.51	2.04	29,069.38	-	13,762.12
Administration fees	6	263,449.02	66,746.73	96,251.32	70,970.23	102,699.07
Professional and legal fees		79,464.40	27,880.60	49,534.14	35,460.97	45,628.00
Amortisation of formation expenses	2	-	-	-	-	3,713.24
Guarantee fees		-	-	-	-	-
Bank interest and charges		2,338.52	1,592.02	23,646.23	515.51	11,007.48
Transaction costs	2	23,366.45	-	5,744.15	-	29,407.08
Other expenses		69,605.80	8,624.55	12,743.81	16,547.71	8,534.80
<b>Net income/(loss) from investments</b>		<b>70,065.82</b>	<b>(537,210.71)</b>	<b>1,123,461.32</b>	<b>(598,510.39)</b>	<b>436,330.74</b>
<b>Net realised gain/(loss) on:</b>						
- sales of securities	2	1,806,907.02	241,770.07	(3,948,378.37)	(468,514.53)	(4,226,384.16)
- option contracts	2, 12	-	-	-	-	(653,535.87)
- forward foreign exchange contracts	2, 9	(89,535.30)	-	304,510.32	-	201,848.78
- financial future contracts	2, 11	-	-	(460,368.32)	-	1,225,515.75
- swap contracts	2, 10	-	-	-	-	-
- foreign exchange	2	129.07	-	198,273.78	(2,080.94)	(218,631.51)
<b>Net realised gain/(loss)</b>		<b>1,787,566.61</b>	<b>(295,440.64)</b>	<b>(2,782,501.27)</b>	<b>(1,069,105.86)</b>	<b>(3,234,856.27)</b>
<b>Movement in net unrealised appreciation/(depreciation) on:</b>						
- securities	2	31,627,053.70	(36,263.60)	7,138,303.61	2,760,335.32	6,170,211.13
- option contracts	2, 12	-	-	-	-	69,477.73
- forward foreign exchange contracts	2, 9	(93,350.98)	-	(1,070,449.64)	-	(175,330.73)
- financial future contracts	2, 11	-	-	830,321.28	-	399,391.88
- swap contracts	2, 10	-	-	-	-	-
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>33,321,269.33</b>	<b>(331,704.24)</b>	<b>4,115,673.98</b>	<b>1,691,229.46</b>	<b>3,228,893.74</b>
Subscription of accumulation shares		36,440,661.71	11,802,088.46	44,606,407.84	3,653,278.91	2,264,210.16
Redemption of accumulation shares		(31,469,126.95)	(44,480,173.77)	(7,671,988.23)	(14,094,729.16)	(11,858,296.74)
<b>Increase/(decrease) in net assets</b>		<b>38,292,804.09</b>	<b>(33,009,789.55)</b>	<b>41,050,093.59</b>	<b>(8,750,220.79)</b>	<b>(6,365,192.84)</b>
<b>Reevaluation of opening combined NAV</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net assets at the beginning of the year/period</b>		<b>157,054,515.05</b>	<b>59,055,232.21</b>	<b>56,852,839.60</b>	<b>49,647,089.64</b>	<b>70,162,661.13</b>
<b>Net assets at the end of the year/period</b>		<b>195,347,319.14</b>	<b>26,045,442.66</b>	<b>97,902,933.19</b>	<b>40,896,868.85</b>	<b>63,797,468.29</b>

\*Please refer to Note 1.

# Statement of Operations and Changes in Net Assets for the year ended 31.12.2023

		Best Managers Conservative	Best Selection	PIR Valore Italia	PIR Evoluzione Italia	Prisma CONSERVADOR
	Notes	EUR	EUR	EUR	EUR	EUR
<b>Income</b>		<b>1,197,492.81</b>	<b>219,591.96</b>	<b>1,068,069.88</b>	<b>761,288.02</b>	<b>68,624.38</b>
Net dividends	2	917,631.00	190,725.36	655,494.31	645,514.78	59,625.09
Net interest on bonds	2	-	-	401,357.22	109,116.64	-
Bank interest on cash account		279,861.81	28,866.60	11,199.17	6,656.00	8,952.10
Net securities lending income	2, 14	-	-	-	-	-
Other financial income		-	-	19.18	0.60	47.19
<b>Expenses</b>		<b>5,271,847.57</b>	<b>1,475,481.07</b>	<b>350,397.11</b>	<b>198,216.76</b>	<b>364,282.84</b>
Management fees	5	4,410,476.17	1,215,965.67	171,016.25	86,805.46	304,301.88
Taxe d'abonnement	4	97,288.17	19,132.57	3,242.66	1,940.26	979.34
Administration fees	6	601,561.72	167,684.19	50,516.46	30,120.97	45,645.26
Professional and legal fees		117,213.68	51,299.57	117,115.08	74,060.46	10,293.05
Amortisation of formation expenses	2	-	-	-	-	-
Guarantee fees		-	-	-	-	-
Bank interest and charges		1,525.04	8,579.96	557.29	261.75	255.67
Transaction costs		-	-	4,415.41	2,671.39	62.01
Other expenses		43,782.79	12,819.11	3,533.96	2,356.47	2,745.63
<b>Net income/(loss) from investments</b>		<b>(4,074,354.76)</b>	<b>(1,255,889.11)</b>	<b>717,672.77</b>	<b>563,071.26</b>	<b>(295,658.46)</b>
<b>Net realised gain/(loss) on:</b>						
- sales of securities	2	(4,694,848.83)	(3,048,167.40)	716,063.05	1,459,971.34	125,845.96
- option contracts	2, 12	-	-	-	-	-
- forward foreign exchange contracts	2, 9	-	-	-	-	-
- financial future contracts	2, 11	-	-	-	-	-
- swap contracts	2, 10	-	-	-	-	-
- foreign exchange	2	(0.89)	26,674.75	718.54	(75.28)	(202.26)
<b>Net realised gain/(loss)</b>		<b>(8,769,204.48)</b>	<b>(4,277,381.76)</b>	<b>1,434,454.36</b>	<b>2,022,967.32</b>	<b>(170,014.76)</b>
<b>Movement in net unrealised appreciation/(depreciation) on:</b>						
- securities	2	19,384,162.45	13,113,075.56	2,484,972.99	1,023,014.19	1,789,066.63
- option contracts	2, 12	-	-	-	-	-
- forward foreign exchange contracts	2, 9	-	-	-	-	-
- financial future contracts	2, 11	-	-	-	-	-
- swap contracts	2, 10	-	-	-	-	-
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>10,614,957.97</b>	<b>8,835,693.80</b>	<b>3,919,427.35</b>	<b>3,045,981.51</b>	<b>1,619,051.87</b>
Subscription of accumulation shares		2,106,157.04	3,569,510.79	3,377,322.77	248,990.21	7,511,085.53
Redemption of accumulation shares		(14,150,221.40)	(4,446,190.99)	(13,340,198.21)	(9,293,018.57)	(9,293,429.77)
<b>Increase/(decrease) in net assets</b>		<b>(1,429,106.39)</b>	<b>7,959,013.60</b>	<b>(6,043,448.09)</b>	<b>(5,998,046.85)</b>	<b>(163,292.37)</b>
<b>Reevaluation of opening combined NAV</b>		-	-	-	-	-
<b>Net assets at the beginning of the year/period</b>		<b>403,635,663.43</b>	<b>107,336,736.90</b>	<b>36,760,337.55</b>	<b>22,922,354.80</b>	<b>30,593,247.88</b>
<b>Net assets at the end of the year/period</b>		<b>402,206,557.04</b>	<b>115,295,750.50</b>	<b>30,716,889.46</b>	<b>16,924,307.95</b>	<b>30,429,955.51</b>

# Statement of Operations and Changes in Net Assets for the year ended 31.12.2023

		Prisma MODERADO	Prisma DECIDIDO	Responsible Protect 90	JP Morgan Global Equity Fund	VorsorgeStrategie
	Notes	EUR	EUR	EUR	USD	EUR
<b>Income</b>		<b>91,377.32</b>	<b>46,812.36</b>	<b>169,240.95</b>	<b>3,476,428.29</b>	<b>847,014.38</b>
Net dividends	2	78,770.31	37,452.83	58,536.13	3,378,796.94	519,138.15
Net interest on bonds	2	-	-	-	-	46,662.43
Bank interest on cash account		12,502.16	9,158.77	109,275.40	97,486.04	280,043.57
Net securities lending income	2, 14	-	-	-	-	-
Other financial income		104.85	200.76	1,429.42	145.31	1,170.23
<b>Expenses</b>		<b>392,485.85</b>	<b>175,068.56</b>	<b>445,974.78</b>	<b>1,819,471.60</b>	<b>828,997.19</b>
Management fees	5	336,958.72	152,055.36	281,169.04	1,063,549.92	565,125.92
Taxe d'abonnement	6	793.94	340.42	4,312.81	22,115.41	10,926.82
Administration fees		42,119.83	16,746.22	82,545.71	318,972.74	151,451.11
Professional and legal fees	2	9,408.21	3,966.98	32,187.32	111,334.43	45,078.41
Amortisation of formation expenses		-	-	10,314.33	8,950.37	4,000.37
Guarantee fees		-	-	-	-	-
Bank interest and charges		366.50	281.21	2,351.70	64,310.25	9,612.50
Transaction costs		270.36	381.43	21,889.10	169,143.95	29,292.48
Other expenses		2,568.29	1,296.94	11,204.77	61,094.53	13,509.58
<b>Net income/(loss) from investments</b>		<b>(301,108.53)</b>	<b>(128,256.20)</b>	<b>(276,733.83)</b>	<b>1,656,956.69</b>	<b>18,017.19</b>
<b>Net realised gain/(loss) on:</b>						
- sales of securities	2	34,908.13	165,576.95	(873,204.75)	10,273,592.58	726,241.82
- option contracts	2, 12	-	-	-	-	-
- forward foreign exchange contracts	2, 9	-	-	-	(754,038.16)	-
- financial future contracts	2, 11	-	-	-	-	(425,997.51)
- swap contracts	2, 10	-	-	-	-	(440,001.19)
- foreign exchange	2	(272.47)	746.25	579.49	25,481.91	(388,043.33)
<b>Net realised gain/(loss)</b>		<b>(266,472.87)</b>	<b>38,067.00</b>	<b>(1,149,359.09)</b>	<b>11,201,993.02</b>	<b>(509,783.02)</b>
<b>Movement in net unrealised appreciation/(depreciation) on:</b>						
- securities	2	2,463,332.04	871,291.90	3,777,641.11	39,219,866.69	8,869,468.69
- option contracts	2, 12	-	-	-	-	-
- forward foreign exchange contracts	2, 9	-	-	-	2,906,151.33	-
- financial future contracts	2, 11	-	-	-	-	2,079,143.25
- swap contracts	2, 10	-	-	-	-	1,041.09
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>2,196,859.17</b>	<b>909,358.90</b>	<b>2,628,282.02</b>	<b>53,328,011.04</b>	<b>10,439,870.01</b>
Subscription of accumulation shares		6,128,199.53	2,806,875.97	6,127,292.10	74,749,080.62	31,371,489.47
Redemption of accumulation shares		(7,943,677.87)	(5,529,010.26)	(343,987.50)	(49,645,105.41)	(1,091,688.00)
<b>Increase/(decrease) in net assets</b>		<b>381,380.83</b>	<b>(1,812,775.39)</b>	<b>8,411,586.62</b>	<b>78,431,986.25</b>	<b>40,719,671.48</b>
<b>Reevaluation of opening combined NAV</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net assets at the beginning of the year/period</b>		<b>27,402,099.90</b>	<b>10,880,083.81</b>	<b>51,506,965.04</b>	<b>188,137,411.45</b>	<b>97,678,882.17</b>
<b>Net assets at the end of the year/period</b>		<b>27,783,480.73</b>	<b>9,067,308.42</b>	<b>59,918,551.66</b>	<b>266,569,397.70</b>	<b>138,398,553.65</b>



## Key Figures

	Currency	31.12.2023	31.12.2022	31.12.2021
<b>GENERATION Next Protect*</b>				
<b>Total Net Assets</b>	EUR	0.00	185,331,736.23	218,120,740.40
Net Asset Value per				
Class A Accumulation shares	EUR	0.00	92.19	100.82
Class D Accumulation shares	EUR	0.00	88.97	97.92
Class F Accumulation shares	EUR	0.00	85.43	94.02
Class G Accumulation shares	EUR	0.00	92.61	0.00
Class I Accumulation shares	EUR	0.00	91.70	100.29
<b>Prosperity*</b>				
<b>Total Net Assets</b>	EUR	9,837,054.51	8,281,731.71	9,246,907.70
Net Asset Value per				
Class A Accumulation shares	EUR	128.62	108.72	121.61
Class D Accumulation shares	EUR	129.74	110.54	124.55
Class G Accumulation shares	EUR	134.24	113.81	127.69
Class I Accumulation shares	EUR	134.88	114.03	127.50
<b>Responsible Balance</b>				
<b>Total Net Assets</b>	EUR	44,838,544.33	46,131,746.09	0.00
Net Asset Value per				
Class D Accumulation shares	EUR	102.56	92.24	0.00
Class E Accumulation shares	EUR	102.42	92.24	0.00
Class G Accumulation shares	EUR	102.57	92.25	0.00
<b>Responsible Chance</b>				
<b>Total Net Assets</b>	EUR	38,631,949.69	46,771,854.73	0.00
Net Asset Value per				
Class D Accumulation shares	EUR	106.95	93.54	0.00
Class E Accumulation shares	EUR	106.81	93.54	0.00
Class G Accumulation shares	EUR	106.96	93.54	0.00
<b>Fidelity World Fund</b>				
<b>Total Net Assets</b>	USD	195,347,319.14	157,054,515.05	68,726,643.97
Net Asset Value per				
Class A Accumulation shares	EUR	164.22	139.28	162.63
Class D Accumulation shares	EUR	168.77	144.35	169.97
Class F Accumulation shares	EUR	149.62	129.00	153.13
Class G Accumulation shares	EUR	129.70	110.45	129.48
Class I Accumulation shares	EUR	173.69	147.31	172.02
<b>JP Morgan Global Macro Opportunities</b>				
<b>Total Net Assets</b>	EUR	26,045,442.66	59,055,232.21	121,486,255.15
Net Asset Value per				
Class A Accumulation shares	EUR	108.23	109.70	125.95
Class D Accumulation shares	EUR	99.08	101.64	118.11
Class F Accumulation shares	EUR	99.04	101.61	118.07
Class G Accumulation shares	EUR	96.64	98.45	113.60
Class I Accumulation shares	EUR	101.09	102.57	117.88
<b>Global Flexible Bond*</b>				
<b>Total Net Assets</b>	EUR	97,902,933.19	56,852,839.60	65,442,679.22
Net Asset Value per				
Class A Accumulation shares	EUR	98.35	93.62	107.96
Class D Accumulation shares	EUR	91.63	87.69	101.67
Class F Accumulation shares	EUR	91.63	87.69	101.67
Class G Accumulation shares	EUR	90.62	86.60	100.26
Class I Accumulation shares	EUR	91.47	87.07	100.40

\*Please refer to Note 1.

## GENERALI SMART FUNDS

	Currency	31.12.2023	31.12.2022	31.12.2021
<b>JP Morgan Global Income Conservative</b>				
<b>Total Net Assets</b>	EUR	<b>40,896,868.85</b>	<b>49,647,089.64</b>	<b>104,935,724.45</b>
Net Asset Value per				
Class A Accumulation shares	EUR	100.24	95.24	110.71
Class D Accumulation shares	EUR	93.69	89.82	105.35
Class F Accumulation shares	EUR	93.70	89.83	105.36
Class G Accumulation shares	EUR	98.63	94.08	109.80
Class I Accumulation shares	EUR	97.42	92.58	107.64
<b>Serenity</b>				
<b>Total Net Assets</b>	EUR	<b>63,797,468.29</b>	<b>70,162,661.13</b>	<b>78,397,513.99</b>
Net Asset Value per				
Class A Accumulation shares	EUR	106.75	100.91	107.07
Class D Accumulation shares	EUR	100.41	95.75	102.44
Class E Accumulation shares	EUR	105.10	99.75	106.25
Class F Accumulation shares	EUR	100.42	95.76	102.46
Class G Accumulation shares	EUR	103.51	98.14	104.45
Class I Accumulation shares	EUR	102.62	97.04	102.97
<b>Best Managers Conservative</b>				
<b>Total Net Assets</b>	EUR	<b>402,206,557.04</b>	<b>403,635,663.43</b>	<b>444,932,746.10</b>
Net Asset Value per				
Class A Accumulation shares	EUR	102.19	99.01	107.08
Class E Accumulation shares	EUR	97.01	94.48	102.71
<b>Best Selection</b>				
<b>Total Net Assets</b>	EUR	<b>115,295,750.50</b>	<b>107,336,736.90</b>	<b>126,710,666.50</b>
Net Asset Value per				
Class A Accumulation shares	EUR	116.79	107.35	132.33
Class E Accumulation shares	EUR	156.95	145.00	179.66
<b>PIR Valore Italia</b>				
<b>Total Net Assets</b>	EUR	<b>30,716,889.46</b>	<b>36,760,337.55</b>	<b>41,000,915.93</b>
Net Asset Value per				
Class I Accumulation shares	EUR	119.08	106.11	117.46
Class Z Accumulation shares	EUR	122.53	108.53	119.42
<b>PIR Evoluzione Italia</b>				
<b>Total Net Assets</b>	EUR	<b>16,924,307.95</b>	<b>22,922,354.80</b>	<b>31,264,066.40</b>
Net Asset Value per				
Class I Accumulation shares	EUR	131.86	113.57	128.12
Class Z Accumulation shares	EUR	134.82	115.43	129.44
<b>Prisma CONSERVADOR</b>				
<b>Total Net Assets</b>	EUR	<b>30,429,955.51</b>	<b>30,593,247.88</b>	<b>33,555,920.90</b>
Net Asset Value per				
Class I Accumulation shares	EUR	104.04	98.61	106.18
<b>Prisma MODERADO</b>				
<b>Total Net Assets</b>	EUR	<b>27,783,480.73</b>	<b>27,402,099.90</b>	<b>25,976,393.81</b>
Net Asset Value per				
Class I Accumulation shares	EUR	105.03	97.01	105.77
<b>Prisma DECIDIDO</b>				
<b>Total Net Assets</b>	EUR	<b>9,067,308.42</b>	<b>10,880,083.81</b>	<b>10,017,748.49</b>
Net Asset Value per				
Class I Accumulation shares	EUR	102.37	93.23	103.18
<b>Responsible Protect 90</b>				
<b>Total Net Assets</b>	EUR	<b>59,918,551.66</b>	<b>51,506,965.04</b>	<b>23,799,380.45</b>
Net Asset Value per				
Class A Accumulation shares	EUR	114.45	109.24	118.56
Class D Accumulation shares	EUR	111.16	106.76	116.60
Class G Accumulation shares	EUR	100.83	96.24	0.00
<b>JP Morgan Global Equity Fund</b>				
<b>Total Net Assets</b>	USD	<b>266,569,397.70</b>	<b>188,137,411.45</b>	<b>181,990,384.83</b>
Net Asset Value per				
Class D Accumulation shares	EUR	117.89	97.14	0.00
Class I Accumulation shares	EUR	119.79	97.93	0.00
Class IH Accumulation shares	EUR	146.61	118.61	144.36

## GENERALI SMART FUNDS

	Currency	31.12.2023	31.12.2022	31.12.2021
<b>VorsorgeStrategie</b>				
<b>Total Net Assets</b>	EUR	<b>138,398,553.65</b>	<b>97,678,882.17</b>	<b>99,884,273.14</b>
Net Asset Value per				
Class A Accumulation shares	EUR	97.80	89.31	99.89
Class D Accumulation shares	EUR	95.34	88.16	99.84
Class G Accumulation shares	EUR	106.33	97.74	0.00

## Changes in number of shares

	Shares outstanding as at 01.01.2023	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2023
<b>GENERATION Next Protect*</b>				
Class A Accumulation shares	100.000	0.000	100.000	0.000
Class D Accumulation shares	47,146.360	18,033.810	65,180.170	0.000
Class F Accumulation shares	1,409,464.921	13,789.557	1,423,254.478	0.000
Class G Accumulation shares	1,220.000	344.000	1,564.000	0.000
Class I Accumulation shares	660,868.867	60,007.864	720,876.731	0.000
<b>Prosperity*</b>				
Class A Accumulation shares	75,000.000	0.000	0.000	75,000.000
Class D Accumulation shares	100.000	0.000	0.000	100.000
Class G Accumulation shares	929.000	213.000	21.000	1,121.000
Class I Accumulation shares	97.133	301.576	195.410	203.299
<b>Responsible Balance</b>				
Class D Accumulation shares	5,000.000	0.000	0.000	5,000.000
Class E Accumulation shares	5,000.000	0.000	0.000	5,000.000
Class G Accumulation shares	490,100.000	2,067.868	65,000.000	427,167.868
<b>Responsible Chance</b>				
Class D Accumulation shares	5,000.000	0.000	0.000	5,000.000
Class E Accumulation shares	5,000.000	0.000	0.000	5,000.000
Class G Accumulation shares	490,000.000	1,176.000	140,000.000	351,176.000
<b>Fidelity World Fund</b>				
Class A Accumulation shares	120,520.000	49,676.000	0.000	170,196.000
Class D Accumulation shares	61,016.724	46,954.000	2,330.506	105,640.218
Class F Accumulation shares	526,830.000	102,005.000	148,371.000	480,464.000
Class G Accumulation shares	5,230.000	1,896.000	231.000	6,895.000
Class I Accumulation shares	359,973.659	28,706.299	53,137.760	335,542.198
<b>JP Morgan Global Macro Opportunities</b>				
Class A Accumulation shares	155,000.000	0.000	0.000	155,000.000
Class D Accumulation shares	26,040.908	901.000	1,284.000	25,657.908
Class F Accumulation shares	62,639.000	7,577.000	15,975.000	54,241.000
Class G Accumulation shares	3,263.000	9,226.000	4,357.000	8,132.000
Class I Accumulation shares	318,992.694	94,237.190	407,587.171	5,642.713
<b>Global Flexible Bond*</b>				
Class A Accumulation shares	1,925.000	0.000	0.000	1,925.000
Class D Accumulation shares	47,988.798	228.000	3,439.000	44,777.798
Class F Accumulation shares	597,518.000	347,096.000	81,517.000	863,097.000
Class G Accumulation shares	279.834	466.000	13.000	732.834
Class I Accumulation shares	510.664	158,808.160	1,233.723	158,085.101
<b>JP Morgan Global Income Conservative</b>				
Class A Accumulation shares	265,524.000	0.000	0.000	265,524.000
Class D Accumulation shares	51,267.973	2,760.906	8,202.000	45,826.879
Class F Accumulation shares	155,339.000	12,641.000	112,172.000	55,808.000
Class G Accumulation shares	100.000	0.000	0.000	100.000
Class I Accumulation shares	62,559.284	24,171.976	37,988.052	48,743.208
<b>Serenity</b>				
Class A Accumulation shares	400,888.190	0.000	0.000	400,888.190
Class D Accumulation shares	81,217.322	1,674.573	11,845.000	71,046.895
Class E Accumulation shares	4,831.000	321.000	2.000	5,150.000
Class F Accumulation shares	200,727.000	17,059.000	111,920.000	105,866.000
Class G Accumulation shares	22,587.000	3,499.000	170.000	25,916.000
Class I Accumulation shares	127.261	855.912	855.190	127.983
<b>Best Managers Conservative</b>				
Class A Accumulation shares	1,949.000	0.000	0.000	1,949.000
Class E Accumulation shares	4,270,286.659	22,090.871	148,326.197	4,144,051.333

\*Please refer to Note 1.

## GENERALI SMART FUNDS

	Shares outstanding as at 01.01.2023	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2023
<b>Best Selection</b>				
Class A Accumulation shares	24,217.000	972.000	0.000	25,189.000
Class E Accumulation shares	722,335.014	22,940.893	29,405.702	715,870.205
<b>PIR Valore Italia</b>				
Class I Accumulation shares	300,417.854	30,136.894	118,915.336	211,639.412
Class Z Accumulation shares	45,000.000	0.000	0.000	45,000.000
<b>PIR Evoluzione Italia</b>				
Class I Accumulation shares	156,094.351	2,039.855	75,790.593	82,343.613
Class Z Accumulation shares	45,000.000	0.000	0.000	45,000.000
<b>Prisma CONSERVADOR</b>				
Class I Accumulation shares	310,254.984	74,603.782	92,378.510	292,480.256
<b>Prisma MODERADO</b>				
Class I Accumulation shares	282,477.375	60,755.967	78,712.567	264,520.775
<b>Prisma DECIDIDO</b>				
Class I Accumulation shares	116,697.188	28,620.219	56,741.234	88,576.173
<b>Responsible Protect 90</b>				
Class A Accumulation shares	226,904.778	9,720.000	1,915.000	234,709.778
Class D Accumulation shares	69,983.800	46,970.000	1,216.000	115,737.800
Class G Accumulation shares	200,020.000	235.000	20.000	200,235.000
<b>JP Morgan Global Equity Fund</b>				
Class D Accumulation shares	1,061,033.174	475,886.988	306,355.971	1,230,564.191
Class I Accumulation shares	514,929.000	42,633.000	49,856.000	507,706.000
Class IH Accumulation shares	100.000	558.000	0.000	658.000
<b>VorsorgeStrategie</b>				
Class A Accumulation shares	995,000.000	0.000	0.000	995,000.000
Class D Accumulation shares	99,557.000	340,958.000	12,000.000	428,515.000
Class G Accumulation shares	382.000	1,779.000	0.000	2,161.000

\*Please refer to Note 1.

# Portfolios

## Prosperity\*

Statement of Investments as at 31.12.2023

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Shares/Units of UCITS/UCIS</b>				
<b>Shares/Units in investment funds</b>				
<b>Ireland</b>				
AMUNDI S&P 500 ESG UCITS AEH	EUR	17,519.00	1,208,443.10	12.28
INVESCO AT1 CAPITAL BOND	USD	8,060.00	177,394.42	1.80
ISHARES CORE EM IMI ACC	EUR	11,374.00	326,991.13	3.32
ISHARES CORE FTSE 100 UCITS ETF GBP DIST	GBP	21,000.00	182,506.49	1.86
ISHARES HY CORP	EUR	5,600.00	528,080.00	5.37
ISHARES JPM USD EM BND USD D	USD	5,364.00	426,293.90	4.33
ISHARES MACQ GBL INFRA 100	USD	1,000.00	27,565.29	0.28
ISHARES NIKKEI 225 JPY ACC	JPY	1,668.00	356,823.69	3.63
ISHARES USD CORP BOND UCITS ET	USD	1,500.00	141,832.25	1.44
ISHARES USD HIGH YIELD CORP BOND	USD	4,700.00	396,712.08	4.03
L&G ENHANCED COMM UCITS ETF	USD	12,413.00	150,261.75	1.53
UBS ETF CMCI COM CARRY USD A	USD	1,420.00	188,399.22	1.92
			<b>4,111,303.32</b>	<b>41.79</b>
<b>Luxembourg</b>				
ALPHA UCITS SICAV FAIR OAKS	EUR	260.00	282,850.52	2.88
AM IND EUR CORP SRI ETF 2 DR	EUR	899.00	190,183.45	1.93
AMUNDI MSCI EM LATIN AME ETF	EUR	17,999.00	303,871.72	3.09
APERTURE CREDIT OPP-I USD C	USD	1,153.00	122,828.71	1.25
BNPP THEAM QUANT CROS ASSET HG FOCUS JCA	EUR	2,400.00	270,816.00	2.75
CELSIUS-BAR US EQ VO-G EUR	EUR	1,700.00	191,403.00	1.95
DBX II IBX EUR INF-LINK	EUR	197.00	46,844.63	0.48
GENERALI INV-EUR SHORT TM-BX	EUR	725.00	102,155.40	1.04
SRI WORLD EQUITY C12	EUR	2,098.00	487,440.93	4.96
X GLBL INFLTION LNKD 1C EUR	EUR	600.00	130,374.00	1.32
XTRACKERS CSI300 SWAP UCITS ETF	USD	4,000.00	47,073.73	0.47
			<b>2,175,842.09</b>	<b>22.12</b>
<b>France</b>				
BNPP EASY S&P 500 EUR HEDGE	EUR	54,851.00	863,332.80	8.78
LYXOR EUROSTOXX 50 DR	EUR	7,314.00	348,256.11	3.54
			<b>1,211,588.91</b>	<b>12.32</b>
<b>Germany</b>				
ISHARES CORE EURO STOXX50 UCITS ETF	EUR	7,284.00	331,312.74	3.37
			<b>331,312.74</b>	<b>3.37</b>
<b>Total Shares/Units in investment funds</b>			<b>7,830,047.06</b>	<b>79.60</b>
<b>Total Shares/Units of UCITS/UCIS</b>			<b>7,830,047.06</b>	<b>79.60</b>
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market</b>				
<b>Bonds and other debt instruments</b>				
<b>Italy</b>				
ITALY BTPS 4.35% 23-01/11/2033	EUR	84,000.00	89,063.91	0.91
			<b>89,063.91</b>	<b>0.91</b>
<b>United-States</b>				
US TREASURY N/B 3.75% 23-30/06/2030	USD	20,000.00	17,952.52	0.18
US TREASURY N/B 3.875% 22-30/11/2029	USD	20,000.00	18,084.06	0.18
			<b>36,036.58</b>	<b>0.36</b>
<b>Germany</b>				
DEUTSCHLAND REP 2.3% 23-15/02/2033	EUR	20,000.00	20,523.73	0.21
DEUTSCHLAND REP 2.6% 23-15/08/2033	EUR	10,000.00	10,499.75	0.10
			<b>31,023.48</b>	<b>0.31</b>
<b>Total Bonds and other debt instruments</b>			<b>156,123.97</b>	<b>1.58</b>
<b>Money Market Instruments</b>				
<b>Italy</b>				
ITALY BOTS 0% 23-12/01/2024	EUR	78,000.00	77,930.60	0.79
ITALY BOTS 0% 23-14/02/2024	EUR	275,000.00	273,854.50	2.78
ITALY BOTS 0% 23-14/05/2024	EUR	310,000.00	306,040.09	3.12
			<b>657,825.19</b>	<b>6.69</b>
<b>Total Money Market Instruments</b>			<b>657,825.19</b>	<b>6.69</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market</b>			<b>813,949.16</b>	<b>8.27</b>
<b>Total Portfolio</b>			<b>8,643,996.22</b>	<b>87.87</b>

\*Please refer to Note 1.

## Responsible Balance

Statement of Investments as at 31.12.2023

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Shares/Units of UCITS/UCIS</b>				
<b>Shares/Units in investment funds</b>				
<b>Luxembourg</b>				
ABN AMRO-EDNT SUS E-I EUR	EUR	12,800.00	1,741,388.80	3.88
ALLIANZ-BE STY SRI EU EQ-WT9	EUR	13.00	1,720,323.28	3.84
AM EUR CO BD PAB NZ AM-ETF A	EUR	9,610.00	1,388,942.91	3.10
AMUNDI INDEX MSCI EUROPE SRI	EUR	5,890.00	451,898.47	1.01
AMUNDI INDEX MSCI WRLD SRI	EUR	15,380.00	1,342,981.60	3.00
BNPP SUST US MULTIFACTOR EQUITY IPC	USD	8,330.00	1,112,652.42	2.48
GIS SRI AGEING POPULATION D11	EUR	7,535.00	1,088,400.61	2.43
HSBC GIF-GLB LOWER CARB-XCU	USD	379,000.00	3,880,405.56	8.65
JAN HN HOR GL SUST EQ -GU2US	USD	67,500.00	1,075,453.76	2.40
JPMORGAN EUR SUSTN EQ-S2AEUR	EUR	10,500.00	1,184,400.00	2.64
M&G LX 1 GL SUS PARIS-EUR CA	EUR	54,000.00	3,077,460.00	6.86
M&G SUST EURO CRED INV-EIEUR	EUR	60,200.00	5,649,697.76	12.60
PICTET ENVIRONM MEGATRD-IUSD	USD	6,519.00	2,377,031.65	5.30
RCGF ROBECOSAM GLO SDG-IH EU	EUR	46,850.00	4,779,637.00	10.66
ROBEKO SUS GL ST EQ FD-ILEUR	EUR	10,120.00	2,435,175.60	5.43
SCHRODER GLOB SUST GRTH-CA	USD	2,300.00	804,940.04	1.80
VONTOBEL-CLEAN TECHNOLOGY-I	EUR	1,700.00	1,003,068.00	2.23
			<b>35,113,857.46</b>	<b>78.31</b>
<b>Ireland</b>				
AMUNDI MSCI NORTH AMERICA ES	EUR	16,870.00	1,675,865.80	3.74
ELLINGTON GL STEWARDS-USDEAC	USD	33,800.00	378,851.29	0.84
HSBC JAPAN SUSTAINABLE EQY	EUR	31,709.00	453,692.37	1.01
ISHARES EUR CORP ESG 0-3Y D	EUR	195,915.00	962,981.00	2.15
ISHARES EURO CORP SRI UCITS	EUR	158,376.00	745,871.77	1.66
ISHARES EURO GOVT CLIM EUR A	EUR	295,000.00	1,262,305.00	2.82
ISHARES SUST MSCI USA SRI	EUR	177,600.00	2,281,804.80	5.09
			<b>7,761,372.03</b>	<b>17.31</b>
<b>France</b>				
LYXOR US INV CORP GRADE	EUR	6,010.00	500,633.00	1.12
SYCOMORE SELECTION CREDIT FCP	EUR	10,000.00	1,358,700.00	3.03
			<b>1,859,333.00</b>	<b>4.15</b>
<b>Total Shares/Units in investment funds</b>			<b>44,734,562.49</b>	<b>99.77</b>
<b>Total Shares/Units of UCITS/UCIS</b>			<b>44,734,562.49</b>	<b>99.77</b>
<b>Total Portfolio</b>			<b>44,734,562.49</b>	<b>99.77</b>

## Responsible Chance

Statement of Investments as at 31.12.2023

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Shares/Units of UCITS/UCIS</b>				
<b>Shares/Units in investment funds</b>				
<b>Luxembourg</b>				
ABN AMRO-EDNT SUS E-I EUR	EUR	12,809.00	1,742,613.21	4.51
ALLIANZ-BE STY SRI EU EQ-WT9	EUR	17.00	2,249,653.52	5.82
AM EUR CO BD PAB NZ AM-ETF A	EUR	1,300.00	187,915.00	0.49
AMUNDI INDEX MSCI EUROPE SRI	EUR	28,900.00	2,217,294.70	5.74
AMUNDI INDEX MSCI WRLD SRI	EUR	21,720.00	1,896,590.40	4.91
BNPP SUST US MULTIFACTOR EQUITY IPC	USD	13,800.00	1,843,289.73	4.77
GIS SRI AGEING POPULATION D11	EUR	5,800.00	837,786.80	2.17
HSBC GIF-GLB LOWER CARB-XCU	USD	189,005.00	1,935,134.70	5.01
JAN HN HOR GL SUST EQ -GU2US	USD	97,600.00	1,555,026.48	4.03
JPMORGAN EUR SUSTN EQ-S2AEUR	EUR	15,900.00	1,793,520.00	4.64
M&G LX 1 GL SUS PARIS-EUR CA	EUR	44,300.00	2,524,657.00	6.54
M&G SUST EURO CRED INV-EIEUR	EUR	27,100.00	2,543,302.48	6.58
PICTET ENVIRONM MEGATRD-IUSD	USD	4,279.00	1,560,257.47	4.04
RCGF ROBECOSAM GLO SDG-IH EU	EUR	11,830.00	1,206,896.60	3.12
ROBECO SUS GL ST EQ FD-ILEUR	EUR	10,350.00	2,490,520.50	6.45
SCHRODER GLOB SUST GRTH-CA	USD	2,400.00	839,937.43	2.17
VONTOBEL-CLEAN TECHNOLOGY-I	EUR	1,700.00	1,003,068.00	2.60
			<b>28,427,464.02</b>	<b>73.59</b>
<b>Ireland</b>				
AMUNDI MSCI NORTH AMERICA ES	EUR	35,650.00	3,541,471.00	9.17
ELLINGTON GL STEWARDS-USDEAC	USD	68,450.00	767,229.91	1.99
HSBC JAPAN SUSTAINABLE EQY	EUR	27,500.00	393,470.00	1.02
ISHARES EURO GOVT CLIM EUR A	EUR	145,000.00	620,455.00	1.60
ISHARES SUST MSCI USA SRI	EUR	303,760.00	3,902,708.48	10.10
			<b>9,225,334.39</b>	<b>23.88</b>
<b>France</b>				
SYCOMORE SELECTION CREDIT FCP	EUR	4,550.00	618,208.50	1.60
			<b>618,208.50</b>	<b>1.60</b>
<b>Total Shares/Units in investment funds</b>			<b>38,271,006.91</b>	<b>99.07</b>
<b>Total Shares/Units of UCITS/UCIS</b>			<b>38,271,006.91</b>	<b>99.07</b>
<b>Total Portfolio</b>			<b>38,271,006.91</b>	<b>99.07</b>



# GENERALI SMART FUNDS

## Fidelity World Fund

Statement of Investments as at 31.12.2023

Description	Currency	Quantity	Market Value in USD	% NAV
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market</b>				
<b>Shares</b>				
<b>United-States</b>				
ALPHABET INC-CL A	USD	47,000.00	6,565,430.00	3.36
AMAZON.COM INC	USD	39,000.00	5,925,660.00	3.03
ARAMARK	USD	43,000.00	1,208,300.00	0.62
BAKER HUGHES CO	USD	88,000.00	3,007,840.00	1.54
BIOGEN INC	USD	8,000.00	2,070,160.00	1.06
BOOKING HOLDINGS INC	USD	440.00	1,560,776.80	0.80
BUNGE GLOBAL SA	USD	17,000.00	1,716,150.00	0.88
CENCORA INC	USD	19,000.00	3,902,220.00	2.00
CHENIERE ENERGY INC	USD	9,000.00	1,536,390.00	0.79
CONCENTRIX CORP	USD	9,000.00	883,890.00	0.45
COOPER COS INC/THE	USD	5,200.00	1,967,888.00	1.01
CORTEVA INC	USD	34,000.00	1,629,280.00	0.83
DARLING INGREDIENTS INC	USD	19,000.00	946,960.00	0.48
DELL TECHNOLOGIES -C	USD	17,000.00	1,300,500.00	0.67
DOLLAR TREE INC	USD	11,500.00	1,633,575.00	0.84
EBAY INC	USD	25,000.00	1,090,500.00	0.56
EQUITABLE HOLDINGS INC	USD	43,000.00	1,431,900.00	0.73
EXPEDIA GROUP INC	USD	18,000.00	2,732,220.00	1.40
FIDELITY NATIONAL INFO SERV	USD	23,000.00	1,381,610.00	0.71
FLEX LTD	USD	34,000.00	1,035,640.00	0.53
GE HEALTHCARE TECHNOLOGY	USD	38,000.00	2,938,160.00	1.50
GENERAL ELECTRIC CO	USD	22,000.00	2,807,860.00	1.44
GUARDANT HEALTH INC	USD	19,000.00	513,950.00	0.26
HCA HEALTHCARE INC	USD	12,000.00	3,248,160.00	1.66
INSULET CORP	USD	6,200.00	1,345,276.00	0.69
INTEL CORP	USD	64,000.00	3,216,000.00	1.65
INTERCONTINENTAL EXCHANGE IN	USD	16,000.00	2,054,880.00	1.05
INTUIT INC	USD	2,400.00	1,500,072.00	0.77
IQVIA HOLDINGS INC	USD	13,500.00	3,123,630.00	1.60
JOHNSON & JOHNSON	USD	12,500.00	1,959,250.00	1.00
JPMORGAN CHASE & CO	USD	25,000.00	4,252,500.00	2.18
KENVUE INC	USD	57,000.00	1,227,210.00	0.63
LUMENTUM HOLDINGS INC	USD	12,000.00	629,040.00	0.32
MASTERCARD INC - A	USD	9,500.00	4,051,845.00	2.07
MICRON TECHNOLOGY INC	USD	18,000.00	1,536,120.00	0.79
MICROSOFT CORP	USD	30,500.00	11,469,220.00	5.87
NORFOLK SOUTHERN CORP	USD	7,000.00	1,654,660.00	0.85
NVR INC	USD	170.00	1,190,076.50	0.61
ORACLE CORP	USD	24,000.00	2,530,320.00	1.30
PTC INC	USD	12,500.00	2,187,000.00	1.12
PVH CORP	USD	14,000.00	1,709,680.00	0.88
QUALCOMM INC	USD	20,000.00	2,892,600.00	1.48
QUANTA SERVICES INC	USD	13,200.00	2,848,560.00	1.46
S&P GLOBAL INC	USD	5,600.00	2,466,912.00	1.26
SENSATA TECHNOLOGIES HOLDING	USD	19,000.00	713,830.00	0.37
TETRA TECH INC	USD	9,000.00	1,502,370.00	0.77
THE CIGNA GROUP	USD	9,100.00	2,724,995.00	1.39
T-MOBILE US INC	USD	15,500.00	2,485,115.00	1.27
UBER TECHNOLOGIES INC	USD	33,000.00	2,031,810.00	1.04
UNITEDHEALTH GROUP INC	USD	8,400.00	4,422,348.00	2.26
VESTIS CORP	USD	16,000.00	338,240.00	0.17
VOYA FINANCIAL INC	USD	25,000.00	1,824,000.00	0.93
WESTERN DIGITAL CORP	USD	25,000.00	1,309,250.00	0.67
			<b>124,231,829.30</b>	<b>63.60</b>
<b>Japan</b>				
KUBOTA CORP	JPY	115,000.00	1,731,362.68	0.89
MURATA MANUFACTURING CO LTD	JPY	98,000.00	2,080,536.34	1.07
OLYMPUS CORP	JPY	70,000.00	1,013,157.94	0.52
ORIX CORP	JPY	68,000.00	1,281,089.57	0.66
RENASAS ELECTRONICS CORP	JPY	100,000.00	1,808,057.96	0.93
SHIN-ETSU CHEMICAL CO LTD	JPY	49,000.00	2,056,554.21	1.05
SOMPO HOLDINGS INC	JPY	29,000.00	1,418,527.51	0.73
SONY GROUP CORP	JPY	29,000.00	2,758,476.50	1.41
TDK CORP	JPY	70,000.00	3,335,154.07	1.71
THK CO LTD	JPY	35,000.00	686,320.79	0.34
TOYOTA INDUSTRIES CORP	JPY	18,000.00	1,468,293.44	0.74
			<b>19,637,531.01</b>	<b>10.05</b>
<b>Great-Britain</b>				
AON PLC-CLASS A	USD	8,700.00	2,531,874.00	1.30
ASTRAZENECA PLC	GBP	15,000.00	2,026,880.73	1.04
CNH INDUSTRIAL NV	EUR	95,000.00	1,162,754.59	0.60
EQT CORP	USD	26,000.00	1,005,160.00	0.51
HALEON PLC	GBP	420,000.00	1,722,122.01	0.88
NATWEST GROUP PLC	GBP	400,000.00	1,118,736.18	0.57
PRUDENTIAL PLC	GBP	105,000.00	1,187,522.65	0.61
SSE PLC	GBP	125,000.00	2,957,461.20	1.51
			<b>13,712,511.36</b>	<b>7.02</b>

The accompanying notes form an integral part of these financial statements.

## GENERALI SMART FUNDS

### Statement of Investments as at 31.12.2023

Description	Currency	Quantity	Market Value in USD	% NAV
<b>Germany</b>				
DEUTSCHE BOERSE AG	EUR	12,500.00	2,575,215.31	1.32
E.ON SE	EUR	240,000.00	3,221,159.40	1.65
INFINEON TECHNOLOGIES AG	EUR	42,000.00	1,753,742.34	0.90
MERCEDES-BENZ GROUP AG	EUR	21,000.00	1,451,013.01	0.74
VONOVIA SE	EUR	29,000.00	914,274.62	0.47
			<b>9,915,404.68</b>	<b>5.08</b>
<b>France</b>				
ARKEMA	EUR	8,500.00	967,121.08	0.49
CAPGEMINI SE	EUR	6,800.00	1,417,818.28	0.73
SOCIETE GENERALE SA	EUR	71,000.00	1,884,284.35	0.96
VEOLIA ENVIRONNEMENT	EUR	48,000.00	1,514,342.59	0.78
			<b>5,783,566.30</b>	<b>2.96</b>
<b>Netherlands</b>				
ASML HOLDING NV	EUR	2,300.00	1,731,991.78	0.89
NN GROUP NV - W/I	EUR	22,679.00	895,621.78	0.46
STELLANTIS NV	EUR	66,000.00	1,541,616.40	0.78
			<b>4,169,229.96</b>	<b>2.13</b>
<b>Switzerland</b>				
CIE FINANCIERE RICHEMO-A REG	CHF	11,000.00	1,512,848.89	0.77
UBS GROUP AG-REG	CHF	64,000.00	1,984,734.17	1.02
			<b>3,497,583.06</b>	<b>1.79</b>
<b>Canada</b>				
CANADIAN PACIFIC KANSAS CITY	CAD	37,000.00	2,941,799.89	1.51
			<b>2,941,799.89</b>	<b>1.51</b>
<b>Belgium</b>				
KBC GROUP NV	EUR	23,000.00	1,491,896.10	0.76
			<b>1,491,896.10</b>	<b>0.76</b>
<b>Sweden</b>				
AUTOLIV INC	USD	13,500.00	1,487,565.00	0.76
			<b>1,487,565.00</b>	<b>0.76</b>
<b>Bermuda Islands</b>				
RENAISSANCERE HOLDINGS LTD	USD	6,000.00	1,176,000.00	0.60
			<b>1,176,000.00</b>	<b>0.60</b>
<b>Denmark</b>				
ORSTED A/S	DKK	21,000.00	1,164,775.93	0.60
			<b>1,164,775.93</b>	<b>0.60</b>
<b>Hong Kong</b>				
AIA GROUP LTD	HKD	120,000.00	1,045,772.47	0.54
			<b>1,045,772.47</b>	<b>0.54</b>
<b>Spain</b>				
CAIXABANK SA	EUR	240,000.00	987,822.22	0.50
			<b>987,822.22</b>	<b>0.50</b>
<b>Total Shares</b>			<b>191,243,287.28</b>	<b>97.90</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market</b>			<b>191,243,287.28</b>	<b>97.90</b>
<b>Total Portfolio</b>			<b>191,243,287.28</b>	<b>97.90</b>

The accompanying notes form an integral part of these financial statements.

## JP Morgan Global Macro Opportunities

Statement of Investments as at 31.12.2023

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Shares/Units of UCITS/UCIS</b>				
<b>Shares/Units in investment funds</b>				
<b>Luxembourg</b>				
JPM INV-JPM GLBL CAP APP-X	EUR	224,792.78	26,028,755.76	99.94
			<u>26,028,755.76</u>	<u>99.94</u>
<b>Total Shares/Units in investment funds</b>			<u>26,028,755.76</u>	<u>99.94</u>
<b>Total Shares/Units of UCITS/UCIS</b>			<u>26,028,755.76</u>	<u>99.94</u>
<b>Total Portfolio</b>			<u>26,028,755.76</u>	<u>99.94</u>

## Global Flexible Bond\*

Statement of Investments as at 31.12.2023

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market</b>				
<b>Bonds and other debt instruments</b>				
<b>United-States</b>				
AON CORP/AON GLO 2.85% 22-28/05/2027	USD	300,000.00	256,857.55	0.26
EBAY INC 3.6% 17-05/06/2027	USD	400,000.00	350,715.89	0.36
GOLDMAN SACHS GP 22-29/10/2029 FRN	GBP	500,000.00	546,213.82	0.56
INTL FIN CORP 6.3% 14-25/11/2024	INR	120,000,000.00	1,299,574.23	1.33
US TREASURY N/B 2% 17-30/06/2024	USD	2,000,000.00	1,782,521.61	1.82
US TREASURY N/B 2.125% 17-30/11/2024	USD	10,000,000.00	8,834,811.93	9.02
US TREASURY N/B 2.5% 18-31/01/2025	USD	7,700,000.00	6,809,067.80	6.95
US TREASURY N/B 3.875% 23-15/08/2033	USD	2,000,000.00	1,809,679.54	1.85
US TSY INFL IX N/B 0.125% 16-15/07/2026	USD	5,134,320.00	4,430,744.20	4.53
WI TREASURY SEC. 3.125% 18-15/11/2028	USD	7,300,000.00	6,386,684.25	6.52
			<b>32,506,870.82</b>	<b>33.20</b>
<b>Italy</b>				
ENEL SPA 23-16/07/2171 FRN	EUR	145,000.00	151,804.01	0.16
INTESA SANPAOLO 23-08/03/2028 FRN	EUR	349,000.00	361,345.48	0.37
ITALY BTPS 0.65% 20-15/05/2026	EUR	4,728,320.00	4,659,030.77	4.76
ITALY BTPS 1.75% 22-30/05/2024	EUR	1,000,000.00	991,717.50	1.01
ITALY BTPS 3.4% 23-28/03/2025	EUR	2,200,000.00	2,206,323.88	2.25
ITALY BTPS 3.85% 23-15/09/2026	EUR	3,000,000.00	3,082,004.07	3.15
ITALY BTPS 4.4% 22-01/05/2033	EUR	7,500,000.00	7,999,995.08	8.17
REP OF ITALY 2.875% 19-17/10/2029	USD	1,500,000.00	1,218,431.61	1.24
			<b>20,670,652.40</b>	<b>21.11</b>
<b>Mexico</b>				
MEXICAN BONOS 7.5% 07-03/06/2027	MXN	80,000,000.00	4,057,074.14	4.15
UNITED MEXICAN 2.25% 21-12/08/2036	EUR	700,000.00	552,801.94	0.56
UNITED MEXICAN 4.5% 19-22/04/2029	USD	700,000.00	626,274.96	0.64
			<b>5,236,151.04</b>	<b>5.35</b>
<b>Colombia</b>				
COLOMBIA REP OF 4.5% 15-28/01/2026	USD	1,000,000.00	890,226.42	0.91
COLOMBIA REP OF 4.5% 18-15/03/2029	USD	300,000.00	254,673.48	0.26
COLOMBIA REP OF 8% 22-20/04/2033	USD	500,000.00	495,603.49	0.51
COLOMBIA REP OF 8.75% 23-14/11/2053	USD	2,000,000.00	2,087,414.11	2.13
			<b>3,727,917.50</b>	<b>3.81</b>
<b>Romania</b>				
ROMANIA 1.75% 21-13/07/2030	EUR	356,000.00	289,113.80	0.29
ROMANIA 2% 21-14/04/2033	EUR	1,000,000.00	751,366.02	0.77
ROMANIA 3.624% 20-26/05/2030	EUR	525,000.00	483,535.34	0.49
ROMANIA 7.125% 23-17/01/2033	USD	1,500,000.00	1,465,958.58	1.50
			<b>2,989,973.74</b>	<b>3.05</b>
<b>Canada</b>				
BANK OF MONTREAL 4.7% 22-14/09/2027	USD	300,000.00	272,388.01	0.28
CANADA-GOVT 3% 22-01/11/2024	CAD	4,000,000.00	2,709,477.39	2.77
			<b>2,981,865.40</b>	<b>3.05</b>
<b>Great-Britain</b>				
BARCLAYS PLC 3% 19-08/05/2026	GBP	200,000.00	219,093.83	0.22
BP CAPITAL PLC 20-22/06/2169 FRN	EUR	200,000.00	187,547.32	0.19
HSBC HOLDINGS 17-13/11/2026 FRN	GBP	300,000.00	328,454.13	0.34
HSBC HOLDINGS 18-19/06/2029 FRN	USD	1,000,000.00	879,032.82	0.90
LLOYDS BANKING 14-27/06/2049 FRN	EUR	300,000.00	293,394.13	0.30
NATL GRID ELECT 1.375% 19-16/09/2026	GBP	200,000.00	212,871.48	0.22
SANTANDER UK GRP 3.625% 16-14/01/2026	GBP	300,000.00	335,225.27	0.34
			<b>2,455,618.98</b>	<b>2.51</b>
<b>Luxembourg</b>				
AROUNDTOWN SA 1.625% 18-31/01/2028	EUR	300,000.00	244,209.54	0.25
EUROPEAN INVT BK 4.75% 20-29/10/2025	BRL	11,790,000.00	2,072,664.80	2.12
			<b>2,316,874.34</b>	<b>2.37</b>
<b>France</b>				
BNP PARIBAS 20-19/02/2028 FRN	EUR	500,000.00	455,420.19	0.47
BPCE 22-14/01/2028 FRN	EUR	500,000.00	456,762.32	0.47
LA BANQUE POSTAL 20-26/01/2031 FRN	EUR	300,000.00	280,229.67	0.29
LA BANQUE POSTAL 4.375% 23-17/01/2030	EUR	600,000.00	620,421.13	0.63
SOCIETE GENERALE 21-12/06/2029 FRN	EUR	400,000.00	347,422.99	0.35
			<b>2,160,256.30</b>	<b>2.21</b>
<b>Netherlands</b>				
ABN AMRO BANK NV 21-13/12/2029 FRN	USD	1,100,000.00	875,403.13	0.89
COOPERATIEVE RAB 23-28/02/2029 FRN	USD	1,000,000.00	919,399.63	0.95
REPSOL INTL FIN 20-31/12/2060 FRN	EUR	200,000.00	196,151.61	0.20
SAGAX EURO MTN 0.75% 21-26/01/2028	EUR	117,000.00	100,221.36	0.10
			<b>2,091,175.73</b>	<b>2.14</b>
<b>Serbia Republic</b>				
SERBIA REPUBLIC 3.125% 20-15/05/2027	EUR	2,000,000.00	1,915,150.08	1.96
			<b>1,915,150.08</b>	<b>1.96</b>
<b>Venezuela</b>				
CORP ANDINA FOM 6.77% 18-24/05/2028	COP	8,000,000,000.00	1,584,403.75	1.62
			<b>1,584,403.75</b>	<b>1.62</b>

\*Please refer to Note 1.

## GENERALI SMART FUNDS

### Statement of Investments as at 31.12.2023

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Austria</b>				
RAIFFEISEN BK IN 0.05% 21-01/09/2027	EUR	500,000.00	436,609.46	0.45
VIENNA INSURANCE 22-15/06/2042 FRN	EUR	500,000.00	503,107.01	0.51
VOLKSBANK WIEN A 4.75% 23-15/03/2027	EUR	500,000.00	513,494.27	0.52
			<b>1,453,210.74</b>	<b>1.48</b>
<b>Hungary</b>				
HUNGARY 2.125% 21-22/09/2031	USD	700,000.00	512,241.65	0.53
HUNGARY 4.25% 22-16/06/2031	EUR	500,000.00	502,491.77	0.51
			<b>1,014,733.42</b>	<b>1.04</b>
<b>Supranational</b>				
EURO BK RECON&DV 5% 21-27/01/2025	BRL	5,000,000.00	896,952.22	0.92
			<b>896,952.22</b>	<b>0.92</b>
<b>Australia</b>				
MACQUARIE GROUP 4.08% 22-31/05/2029	GBP	500,000.00	556,491.79	0.57
			<b>556,491.79</b>	<b>0.57</b>
<b>Ireland</b>				
AIB GROUP PLC 23-23/07/2029 FRN	EUR	400,000.00	413,217.76	0.42
BANK OF IRELAND 23-16/07/2028 FRN	EUR	130,000.00	136,047.90	0.14
			<b>549,265.66</b>	<b>0.56</b>
<b>Switzerland</b>				
UBS GROUP AG	EUR	400,000.00	365,941.85	0.37
			<b>365,941.85</b>	<b>0.37</b>
<b>Belgium</b>				
ARGENTA SPBNK 22-08/02/2029 FRN	EUR	400,000.00	356,101.48	0.36
			<b>356,101.48</b>	<b>0.36</b>
<b>Germany</b>				
COMMERZBANK AG 23-25/03/2029 FRN	EUR	300,000.00	315,469.85	0.32
			<b>315,469.85</b>	<b>0.32</b>
<b>Spain</b>				
CAIXABANK 21-09/02/2029 FRN	EUR	300,000.00	264,949.58	0.27
			<b>264,949.58</b>	<b>0.27</b>
<b>Norway</b>				
STOREBRAND LIVSF 21-30/09/2051 FRN	EUR	100,000.00	79,931.99	0.07
			<b>79,931.99</b>	<b>0.07</b>
<b>Total Bonds and other debt instruments</b>			<b>86,489,958.66</b>	<b>88.34</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market</b>			<b>86,489,958.66</b>	<b>88.34</b>
<b>Shares/Units of UCITS/UCIS</b>				
<b>Shares/Units in investment funds</b>				
<b>Luxembourg</b>				
GIS EURO SRI EUR PREMIUM C20	EUR	52,143.08	5,252,737.55	5.37
			<b>5,252,737.55</b>	<b>5.37</b>
<b>Total Shares/Units in investment funds</b>			<b>5,252,737.55</b>	<b>5.37</b>
<b>Total Shares/Units of UCITS/UCIS</b>			<b>5,252,737.55</b>	<b>5.37</b>
<b>Total Portfolio</b>			<b>91,742,696.21</b>	<b>93.71</b>

## GENERALI SMART FUNDS

### JP Morgan Global Income Conservative

Statement of Investments as at 31.12.2023

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Shares/Units of UCITS/UCIS</b>				
<b>Shares/Units in investment funds</b>				
<b>Luxembourg</b>				
JPMORGAN INV FUNDS SICAV GBL INCOME CONS	EUR	403,368.57	40,917,707.84	100.05
			<u>40,917,707.84</u>	<u>100.05</u>
<b>Total Shares/Units in investment funds</b>			<u>40,917,707.84</u>	<u>100.05</u>
<b>Total Shares/Units of UCITS/UCIS</b>			<u>40,917,707.84</u>	<u>100.05</u>
<b>Total Portfolio</b>			<u>40,917,707.84</u>	<u>100.05</u>

The accompanying notes form an integral part of these financial statements.

# GENERALI SMART FUNDS

## Serenity

Statement of Investments as at 31.12.2023

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Shares/Units of UCITS/UCIS</b>				
<b>Shares/Units in investment funds</b>				
<b>Luxembourg</b>				
ALPHA UCITS SICAV FAIR OAKS	EUR	1,720.00	1,871,164.96	2.93
AM IND EUR CORP SRI ETF 2 DR	EUR	16,603.00	3,512,364.65	5.52
AMUNDI MSCI EM LATIN AME ETF	EUR	47,705.00	805,389.20	1.26
APERTURE CREDIT OPP-I USD C	USD	27,534.00	2,933,187.93	4.60
BNPP THEAM QUANT CROS ASSET HG FOCUS JCA	EUR	16,000.00	1,805,440.00	2.83
CELSIUS-BAR US EQ VO-G EUR	EUR	11,200.00	1,261,008.00	1.98
DBX II IBX EUR INF-LINK	EUR	3,415.00	812,052.85	1.27
GENERALI INV-EUR SHORT TM-BX	EUR	16,000.00	2,254,464.00	3.53
SRI EURO CORPORATE SHORT TERMBOND BX	EUR	9,852.00	1,241,401.26	1.95
SRI WORLD EQUITY C12	EUR	4,590.00	1,066,422.24	1.67
X GLBL INFLTION LNKD 1C EUR	EUR	6,614.00	1,437,156.06	2.25
X NIKKEI 225	EUR	39,677.00	877,060.09	1.37
XTRACKERS CSI300 SWAP UCITS ETF	USD	6,000.00	70,610.60	0.11
			<b>19,947,721.83</b>	<b>31.27</b>
<b>Ireland</b>				
AMUNDI S&P 500 ESG UCITS AEH	EUR	13,068.00	901,417.57	1.41
INVESCO AT1 CAPITAL BOND	USD	52,980.00	1,166,049.20	1.83
ISHARES CORE EM IMI ACC	EUR	9,208.00	264,720.79	0.41
ISHARES CORE FTSE 100 UCITS ETF GBP DIST	GBP	24,019.00	208,743.97	0.33
ISHARES EURO AGGREGATE BND UCI	EUR	9,039.00	991,578.30	1.55
ISHARES HY CORP	EUR	34,050.00	3,210,915.00	5.03
ISHARES JPM USD EM BND USD D	USD	41,050.00	3,262,372.24	5.11
ISHARES MACQ GBL INFRA 100	USD	38,602.00	1,064,075.41	1.67
ISHARES USD CORP BOND UCITS ET	USD	41,150.00	3,890,931.52	6.10
ISHARES USD HIGH YIELD CORP BOND	USD	29,400.00	2,481,560.68	3.89
L&G ENHANCED COMM UCITS ETF	USD	76,200.00	922,415.61	1.45
UBS ETF CMCI COM CARRY USD A	USD	7,000.00	928,728.56	1.46
			<b>19,293,508.85</b>	<b>30.24</b>
<b>France</b>				
BNPP EASY S&P 500 EUR HEDGE	EUR	63,703.00	1,002,659.74	1.57
GENERALI TRESORERIE ISR	EUR	644.00	2,321,156.32	3.64
LYXOR EUROSTOXX 50 DR	EUR	37,839.00	1,801,703.99	2.82
			<b>5,125,520.05</b>	<b>8.03</b>
<b>Total Shares/Units in investment funds</b>			<b>44,366,750.73</b>	<b>69.54</b>
<b>Total Shares/Units of UCITS/UCIS</b>			<b>44,366,750.73</b>	<b>69.54</b>
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market</b>				
<b>Bonds and other debt instruments</b>				
<b>United-States</b>				
US TREASURY N/B 2.75% 18-15/02/2028	USD	1,400,000.00	1,211,724.30	1.90
US TREASURY N/B 3.75% 23-31/05/2030	USD	1,200,000.00	1,077,278.44	1.69
US TREASURY N/B 3.875% 22-30/11/2029	USD	900,000.00	813,782.94	1.28
US TREASURY N/B 4% 23-31/07/2030	USD	1,286,700.00	1,171,901.35	1.83
			<b>4,274,687.03</b>	<b>6.70</b>
<b>Italy</b>				
ITALY BTPS 2.45% 17-01/09/2033	EUR	1,180,000.00	1,072,348.93	1.68
ITALY BTPS 2.5% 22-01/12/2032	EUR	1,180,000.00	1,090,626.49	1.71
ITALY BTPS 4.35% 23-01/11/2033	EUR	1,180,000.00	1,251,135.84	1.96
			<b>3,414,111.26</b>	<b>5.35</b>
<b>Germany</b>				
DEUTSCHLAND REP 1.7% 22-15/08/2032	EUR	1,000,000.00	979,087.01	1.53
DEUTSCHLAND REP 2.3% 23-15/02/2033	EUR	1,000,000.00	1,025,515.71	1.61
DEUTSCHLAND REP 2.3% 23-15/02/2033	EUR	1,000,000.00	1,026,186.36	1.61
DEUTSCHLAND REP 2.6% 23-15/08/2033	EUR	200,000.00	209,994.94	0.33
			<b>3,240,784.02</b>	<b>5.08</b>
<b>Total Bonds and other debt instruments</b>			<b>10,929,582.31</b>	<b>17.13</b>
<b>Money Market Instruments</b>				
<b>Italy</b>				
ITALY BOTS 0% 23-12/01/2024	EUR	900,000.00	899,199.22	1.41
ITALY BOTS 0% 23-14/05/2024	EUR	1,402,000.00	1,384,090.98	2.17
			<b>2,283,290.20</b>	<b>3.58</b>
<b>United-States</b>				
US TREASURY BILL 0% 23-21/03/2024	USD	170,000.00	152,145.35	0.24
			<b>152,145.35</b>	<b>0.24</b>
<b>Total Money Market Instruments</b>			<b>2,435,435.55</b>	<b>3.82</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market</b>			<b>13,365,017.86</b>	<b>20.95</b>
<b>Total Portfolio</b>			<b>57,731,768.59</b>	<b>90.49</b>

The accompanying notes form an integral part of these financial statements.

## Best Managers Conservative

Statement of Investments as at 31.12.2023

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Shares/Units of UCITS/UCIS</b>				
<b>Shares/Units in investment funds</b>				
<b>Luxembourg</b>				
DEU CONCEPT KALDEMORGEN-IC	EUR	245,999.00	40,929,313.62	10.18
ELEV ABS RET EUR-I2	EUR	32,232.00	40,946,243.52	10.18
GAMCO-MERGER ARBITRAGE-I	EUR	2,953,580.00	40,826,450.27	10.15
HSBC GI M/A STYLE FACTORS-XC	EUR	3,621,849.00	39,880,179.34	9.92
NORDEA 1 SIC-STAB RET-BIE	EUR	1,990,656.00	39,433,103.77	9.80
ODDO BHF EXK POLARIS BL-CIW	EUR	15,950.00	20,392,553.50	5.07
			<b>222,407,844.02</b>	<b>55.30</b>
<b>Ireland</b>				
LYXOR / CHEN CREDIT FD-SSI E	EUR	368,394.00	41,463,149.93	10.31
MAN-MAN AHL TARGET RISK-IEUR	EUR	291,762.03	43,504,635.85	10.82
			<b>84,967,785.78</b>	<b>21.13</b>
<b>France</b>				
CA-AM OBL.INTLES (EUR) SI.3DEC	EUR	62,931.00	40,126,064.22	9.98
GENERALI TRESORERIE ISR	EUR	3,335.00	12,020,273.80	2.98
			<b>52,146,338.02</b>	<b>12.96</b>
<b>Germany</b>				
4Q SPECIAL INCOME-EUR I	EUR	330,347.00	42,945,110.00	10.67
			<b>42,945,110.00</b>	<b>10.67</b>
<b>Total Shares/Units in investment funds</b>			<b>402,467,077.82</b>	<b>100.06</b>
<b>Total Shares/Units of UCITS/UCIS</b>			<b>402,467,077.82</b>	<b>100.06</b>
<b>Total Portfolio</b>			<b>402,467,077.82</b>	<b>100.06</b>



## GENERALI SMART FUNDS

### Best Selection

#### Statement of Investments as at 31.12.2023

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Shares/Units of UCITS/UCIS</b>				
<b>Shares/Units in investment funds</b>				
<b>Luxembourg</b>				
GS GLOBAL SM CAP CO I SNAP	USD	683,100.00	11,817,354.82	10.25
JPM INV-JPM US SEL EQ-I2 EUR	EUR	66,950.00	13,031,817.50	11.31
JPMORGAN GB BD OP-I2 USD	USD	102,557.00	11,096,376.81	9.62
LUP AL SM GER CH CD UNITS C DIST	EUR	22,281.00	11,556,263.46	10.02
M&G LX EUR STRTG VAL-EUR JIA	EUR	849,113.00	12,108,691.03	10.51
M&G LX GBL EMRG MKT-EUR CIA	EUR	800,846.00	10,957,014.80	9.50
SCHRODER INTL SEL GLOBAL ENERGY C-USD	USD	504,593.00	9,640,277.47	8.36
			<b>80,207,795.89</b>	<b>69.57</b>
<b>Ireland</b>				
BNY MELLON GLOB CREDIT-WACCUS	USD	9,391,796.00	11,195,507.15	9.71
HEPTAGON KOPERNIK GL EQ-S	USD	46,955.00	12,097,094.03	10.49
VANGUARD EMER MKT BD-I USDHA	USD	108,664.00	11,618,386.56	10.08
			<b>34,910,987.74</b>	<b>30.28</b>
<b>Total Shares/Units in investment funds</b>			<b>115,118,783.63</b>	<b>99.85</b>
<b>Total Shares/Units of UCITS/UCIS</b>			<b>115,118,783.63</b>	<b>99.85</b>
<b>Total Portfolio</b>			<b>115,118,783.63</b>	<b>99.85</b>

The accompanying notes form an integral part of these financial statements.

## GENERALI SMART FUNDS

### PIR Valore Italia

Statement of Investments as at 31.12.2023

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market</b>				
<b>Shares</b>				
<b>Italy</b>				
A2A SPA	EUR	200,000.00	371,800.00	1.21
ANIMA HOLDING SPA	EUR	100,000.00	400,600.00	1.30
AVIO SPA	EUR	15,000.00	126,900.00	0.41
BANCA IFIS SPA	EUR	9,219.00	144,738.30	0.47
BFF BANK SPA	EUR	90,000.00	928,800.00	3.02
BUZZI SPA	EUR	4,000.00	110,160.00	0.36
DANIELI & CO-RSP	EUR	30,000.00	651,000.00	2.12
DELONGHI SPA	EUR	20,000.00	610,400.00	1.99
DOVALUE SPA	EUR	60,000.00	205,500.00	0.67
ENAV SPA	EUR	200,000.00	687,200.00	2.24
ENERGY SPA	EUR	70,846.00	134,961.63	0.44
ENI SPA	EUR	70,000.00	1,074,360.00	3.51
ERG SPA	EUR	10,000.00	288,600.00	0.94
FINECOBANK SPA	EUR	50,000.00	679,250.00	2.21
GAROFALO HEALTH CARE SPA	EUR	50,000.00	232,000.00	0.76
GENERALFINANCE SPA	EUR	35,000.00	325,500.00	1.06
INDEL B SPA	EUR	5,000.00	120,000.00	0.39
INTESA SANPAOLO	EUR	130,000.00	343,655.00	1.12
IREN SPA	EUR	500,000.00	986,500.00	3.21
LEONARDO SPA	EUR	50,000.00	746,750.00	2.43
MONCLER SPA	EUR	5,000.00	278,500.00	0.91
NEXI SPA	EUR	25,000.00	185,150.00	0.60
OPENJOBMETIS SPA AGENZIA PER	EUR	35,000.00	560,000.00	1.82
PIOVAN SPA	EUR	45,000.00	481,500.00	1.57
POSTE ITALIANE SPA	EUR	20,000.00	205,500.00	0.67
PRYSMIAN SPA	EUR	20,000.00	823,400.00	2.68
RECORDATI INDUSTRIA CHIMICA	EUR	5,000.00	244,150.00	0.79
SECO SPA	EUR	27,000.00	92,826.00	0.30
SESA SPA	EUR	2,000.00	246,000.00	0.80
TAMBURI INVESTMENT PARTNERS	EUR	60,000.00	558,000.00	1.82
TINEXTA SPA	EUR	10,000.00	202,800.00	0.66
UNIPOL GRUPPO SPA	EUR	100,000.00	516,200.00	1.68
ZIGNAGO VETRO SPA	EUR	20,000.00	285,200.00	0.93
			<b>13,847,900.93</b>	<b>45.09</b>
<b>Luxembourg</b>				
SES	EUR	50,000.00	298,000.00	0.97
TENARIS SA	EUR	50,000.00	787,250.00	2.56
			<b>1,085,250.00</b>	<b>3.53</b>
<b>Spain</b>				
UNICAJA BANCO SA	EUR	500,000.00	445,000.00	1.45
			<b>445,000.00</b>	<b>1.45</b>
<b>Great-Britain</b>				
CNH INDUSTRIAL NV	EUR	10,000.00	110,800.00	0.36
			<b>110,800.00</b>	<b>0.36</b>
<b>France</b>				
OVH GROUPE SAS	EUR	10,000.00	86,150.00	0.28
			<b>86,150.00</b>	<b>0.28</b>
<b>Total Shares</b>			<b>15,575,100.93</b>	<b>50.71</b>
<b>Bonds and other debt instruments</b>				
<b>Italy</b>				
2I RETE GAS SPA 1.608% 17-31/10/2027	EUR	300,000.00	282,446.84	0.92
2I RETE GAS SPA 3% 14-16/07/2024	EUR	200,000.00	198,840.28	0.65
ACEA SPA 3.875% 23-24/01/2031	EUR	300,000.00	308,329.97	1.00
ACQUIRENTE UNI 2.8% 19-20/02/2026	EUR	400,000.00	392,807.60	1.28
AMCO SPA 4.625% 23-06/02/2027	EUR	200,000.00	205,909.75	0.67
BANCA IFIS SPA 1.75% 20-25/06/2024	EUR	197,000.00	194,005.30	0.63
BANCA POP MILANO 1.5% 15-02/12/2025	EUR	200,000.00	193,860.48	0.63
BANCO DESIO BRIA 0.875% 17-12/09/2024	EUR	900,000.00	881,629.01	2.87
BPER BANCA 1.875% 20-07/07/2025	EUR	600,000.00	583,484.63	1.90
BPER BANCA 22-25/07/2032 FRN	EUR	200,000.00	187,841.20	0.61
CATTOLICA ASSICU 17-14/12/2047 FRN	EUR	600,000.00	596,642.24	1.94
CREDITO EMILIANO 19-25/10/2025 FRN	EUR	500,000.00	488,657.66	1.59
CREDITO EMILIANO 22-19/01/2028 FRN	EUR	100,000.00	92,812.58	0.30
CREDITO EMILIANO 23-30/05/2029 FRN	EUR	280,000.00	293,233.48	0.95
ENI SPA 20-31/12/2060 FRN	EUR	400,000.00	367,931.10	1.20
ENI SPA 21-31/12/2061 FRN	EUR	216,000.00	197,641.13	0.64
FERRARI NV 1.5% 20-27/05/2025	EUR	436,000.00	424,111.93	1.38
FERROVIE DEL 1.5% 17-27/06/2025	EUR	200,000.00	194,547.63	0.63
HERA SPA 0.875% 16-14/10/2026	EUR	500,000.00	470,830.96	1.53
INFRASTRUTTURE W 1.75% 21-19/04/2031	EUR	400,000.00	361,086.42	1.18
INTESA SANPAOLO 1% 19-19/11/2026	EUR	300,000.00	281,317.96	0.92
INTESA SANPAOLO 23-08/03/2028 FRN	EUR	200,000.00	207,074.77	0.67
IREN SPA 0.875% 19-14/10/2029	EUR	102,000.00	88,831.08	0.29
IREN SPA 1.95% 18-19/09/2025	EUR	200,000.00	195,638.54	0.64
ITALGAS SPA 0.25% 20-24/06/2025	EUR	733,000.00	699,350.67	2.28
ITALGAS SPA 1.625% 17-19/01/2027	EUR	100,000.00	95,756.74	0.31
NEXI 2.125% 21-30/04/2029	EUR	400,000.00	354,286.71	1.15

The accompanying notes form an integral part of these financial statements.

## GENERALI SMART FUNDS

### Statement of Investments as at 31.12.2023

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Italy (continued)</b>				
PIRELLI & C SPA 4.25% 23-18/01/2028	EUR	295,000.00	306,866.62	1.00
POSTE ITALIANE 21-31/12/2061 FRN	EUR	200,000.00	164,743.03	0.54
SACE SPA 15-10/02/2049 FRN	EUR	1,100,000.00	1,039,750.78	3.39
SALINI IMPREGILO 1.75% 17-26/10/2024	EUR	300,000.00	293,949.84	0.96
SANPAOLO VITA 14-29/12/2049 FRN	EUR	200,000.00	198,998.67	0.65
SNAM 1.25% 19-28/08/2025	EUR	600,000.00	580,783.01	1.89
SOCIETA INIZIATI 1.625% 18-08/02/2028	EUR	500,000.00	470,412.24	1.53
TERNA RETE 22-09/02/2171 FRN	EUR	300,000.00	269,171.27	0.88
UNICREDIT SPA 22-15/11/2027 FRN	EUR	550,000.00	583,088.80	1.90
UNIPOL GRUPPO 3.25% 20-23/09/2030	EUR	250,000.00	245,805.21	0.80
UNIPOL GRUPPO FI 3% 15-18/03/2025	EUR	700,000.00	692,051.97	2.25
UNIPOLSAI 14-30/06/2049 FRN	EUR	300,000.00	300,632.42	0.98
			<b>13,985,160.52</b>	<b>45.53</b>
<b>Netherlands</b>				
ENEL FIN INTL NV 0.875% 22-17/01/2031	EUR	300,000.00	253,606.18	0.83
EXOR NV 2.25% 20-29/04/2030	EUR	400,000.00	377,950.10	1.23
			<b>631,556.28</b>	<b>2.06</b>
<b>Luxembourg</b>				
CNH IND FIN 1.875% 18-19/01/2026	EUR	400,000.00	389,009.46	1.26
			<b>389,009.46</b>	<b>1.26</b>
<b>Total Bonds and other debt instruments</b>			<b>15,005,726.26</b>	<b>48.85</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market</b>			<b>30,580,827.19</b>	<b>99.56</b>
<b>Total Portfolio</b>			<b>30,580,827.19</b>	<b>99.56</b>

## GENERALI SMART FUNDS

### PIR Evoluzione Italia

Statement of Investments as at 31.12.2023

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market</b>				
<b>Shares</b>				
<b>Italy</b>				
A2A SPA	EUR	200,000.00	371,800.00	2.20
ANIMA HOLDING SPA	EUR	70,000.00	280,420.00	1.66
AVIO SPA	EUR	22,000.00	186,120.00	1.10
BANCA IFIS SPA	EUR	16,226.00	254,748.20	1.51
BFF BANK SPA	EUR	70,000.00	722,400.00	4.27
CY4GATE SPA	EUR	13,700.00	112,066.00	0.66
DANIELI & CO-RSP	EUR	25,000.00	542,500.00	3.21
DELONGHI SPA	EUR	5,000.00	152,600.00	0.90
DOVALUE SPA	EUR	33,000.00	113,025.00	0.67
ENAV SPA	EUR	150,000.00	515,400.00	3.05
ENEL SPA	EUR	30,000.00	201,900.00	1.19
ENERGY SPA	EUR	69,923.00	133,203.32	0.79
ENI SPA	EUR	40,000.00	613,920.00	3.63
FINECOBANK SPA	EUR	50,000.00	679,250.00	4.01
GAROFALO HEALTH CARE SPA	EUR	80,000.00	371,200.00	2.19
GENERALFINANCE SPA	EUR	30,000.00	279,000.00	1.65
INDEL B SPA	EUR	5,000.00	120,000.00	0.71
INTESA SANPAOLO	EUR	300,000.00	793,050.00	4.69
IREN SPA	EUR	300,000.00	591,900.00	3.50
LEONARDO SPA	EUR	50,000.00	746,750.00	4.41
LU-VE SPA	EUR	5,000.00	115,500.00	0.68
MONCLER SPA	EUR	4,000.00	222,800.00	1.32
NEXI SPA	EUR	45,000.00	333,270.00	1.97
OPENJOBMETIS SPA AGENZIA PER	EUR	24,068.00	385,088.00	2.28
PIOVAN SPA	EUR	58,333.00	624,163.09	3.69
POSTE ITALIANE SPA	EUR	20,000.00	205,500.00	1.21
PRYSMIAN SPA	EUR	10,000.00	411,700.00	2.43
RECORDATI INDUSTRIA CHIMICA	EUR	6,000.00	292,980.00	1.73
SECO SPA	EUR	17,479.00	60,092.80	0.36
SESA SPA	EUR	3,500.00	430,500.00	2.54
TAMBURI INVESTMENT PARTNERS	EUR	70,000.00	651,000.00	3.85
TINEXTA SPA	EUR	10,000.00	202,800.00	1.20
UNIPOL GRUPPO SPA	EUR	50,000.00	258,100.00	1.52
ZIGNAGO VETRO SPA	EUR	15,000.00	213,900.00	1.25
			<b>12,188,646.41</b>	<b>72.03</b>
<b>Luxembourg</b>				
SES	EUR	40,000.00	238,400.00	1.41
TENARIS SA	EUR	40,000.00	629,800.00	3.72
			<b>868,200.00</b>	<b>5.13</b>
<b>France</b>				
ESSILORLUXOTTICA	EUR	1,500.00	272,400.00	1.61
OVH GROUPE SAS	EUR	15,000.00	129,225.00	0.76
			<b>401,625.00</b>	<b>2.37</b>
<b>Spain</b>				
UNICAJA BANCO SA	EUR	150,000.00	133,500.00	0.79
			<b>133,500.00</b>	<b>0.79</b>
<b>Great-Britain</b>				
CNH INDUSTRIAL NV	EUR	10,000.00	110,800.00	0.65
			<b>110,800.00</b>	<b>0.65</b>
<b>Total Shares</b>			<b>13,702,771.41</b>	<b>80.97</b>
<b>Bonds and other debt instruments</b>				
<b>Italy</b>				
BANCA IFIS SPA 1.75% 20-25/06/2024	EUR	149,000.00	146,734.98	0.87
BANCO DESIO BRIA 0.875% 17-12/09/2024	EUR	300,000.00	293,876.34	1.74
BPER BANCA 22-25/07/2032 FRN	EUR	200,000.00	187,841.20	1.11
CATTOLICA ASSICU 17-14/12/2047 FRN	EUR	300,000.00	298,321.12	1.76
CREDITO EMILIANO 23-30/05/2029 FRN	EUR	187,000.00	195,838.07	1.16
ENI SPA 21-31/12/2061 FRN	EUR	198,000.00	181,171.04	1.07
FERRARI NV 1.5% 20-27/05/2025	EUR	291,000.00	283,065.53	1.67
PIRELLI & C SPA 4.25% 23-18/01/2028	EUR	184,000.00	191,401.55	1.13
SACE SPA 15-10/02/2049 FRN	EUR	500,000.00	472,613.99	2.79
SALINI IMPREGILO 1.75% 17-26/10/2024	EUR	250,000.00	244,958.20	1.45
UNICREDIT SPA 21-05/07/2029 FRN	EUR	279,000.00	248,411.28	1.47
UNIPOLSAI 14-30/06/2049 FRN	EUR	200,000.00	200,421.62	1.18
			<b>2,944,654.92</b>	<b>17.40</b>
<b>Netherlands</b>				
EXOR NV 2.25% 20-29/04/2030	EUR	200,000.00	188,975.05	1.11
			<b>188,975.05</b>	<b>1.11</b>
<b>Total Bonds and other debt instruments</b>			<b>3,133,629.97</b>	<b>18.51</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market</b>			<b>16,836,401.38</b>	<b>99.48</b>
<b>Total Portfolio</b>			<b>16,836,401.38</b>	<b>99.48</b>

The accompanying notes form an integral part of these financial statements.

## GENERALI SMART FUNDS

### Prisma CONSERVADOR

Statement of Investments as at 31.12.2023

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Shares/Units of UCITS/UCIS</b>				
<b>Shares/Units in investment funds</b>				
<b>Luxembourg</b>				
ALPHA UCITS SICAV FAIR OAKS	EUR	2,415.00	2,627,246.15	8.63
AMUNDI EUR EQ VALUE-I2 EUR C	EUR	335.00	882,678.10	2.90
AMUNDI MSCI EMER MKT SRI PAB	EUR	12,300.00	583,179.90	1.92
AXA WF-EURO INFL BND-ICEUR	EUR	7,595.00	1,123,528.35	3.69
BNPP EUROPE SMALL CAPICA	EUR	812.00	232,970.92	0.77
BPI ALT-IBERIAN EQ L/S-I	EUR	177,000.00	2,451,804.00	8.06
DBX EUY 1-3 ETF 1C SHS-1C- CAP	EUR	19,802.00	2,810,992.91	9.24
ELEVA EUROPEAN SEL-I EUR A	EUR	170.00	338,368.00	1.11
GENERALI INV-EUR CORP BD-AX	EUR	6,677.00	1,412,672.92	4.64
GENERALI INV-EUR SHORT TM-AX	EUR	27,430.00	3,962,455.51	13.02
GIS EURO BOND AY	EUR	6,321.00	795,586.34	2.61
GIS SRI EUROPEAN EQUITY AX	EUR	921.00	208,838.59	0.69
INVESTEC GS EUROPEAN EQ-AAE	EUR	3,414.00	211,770.42	0.70
JPMORGAN EUR SUSTN EQ-S2AEUR	EUR	6,263.00	706,466.40	2.32
LFIS VIS PREMIA-IS EUR	EUR	1,555.00	1,828,229.05	6.01
M&G SUST EURO CRED INV-EIEUR	EUR	11,700.00	1,098,030.96	3.61
			<b>21,274,818.52</b>	<b>69.92</b>
<b>Ireland</b>				
ISHARES MSCI EUROPE SRI	EUR	14,500.00	932,930.00	3.07
ISHARES SPAIN GOVT BND	EUR	3,712.00	560,753.28	1.84
ISHS CO EUR COR EUR SHS EUR ETF	EUR	10,918.00	1,315,837.36	4.32
LYXOR / CHEN CREDIT FD-SSI E	EUR	21,853.00	2,459,579.19	8.08
NOMURA GLOBAL DYN BOND-IEURH	EUR	20,204.00	2,406,106.48	7.91
UBS ETF MSCI USA VALUE	EUR	4,000.00	361,800.00	1.19
			<b>8,037,006.31</b>	<b>26.41</b>
<b>France</b>				
GENERALI TRESORERIE ISR	EUR	211.00	760,503.08	2.50
L I35 DR ETF D PARTS DIST	EUR	2,185.00	220,772.40	0.72
			<b>981,275.48</b>	<b>3.22</b>
<b>Total Shares/Units in investment funds</b>			<b>30,293,100.31</b>	<b>99.55</b>
<b>Total Shares/Units of UCITS/UCIS</b>			<b>30,293,100.31</b>	<b>99.55</b>
<b>Total Portfolio</b>			<b>30,293,100.31</b>	<b>99.55</b>

The accompanying notes form an integral part of these financial statements.

# GENERALI SMART FUNDS

## Prisma MODERADO

Statement of Investments as at 31.12.2023

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Shares/Units of UCITS/UCIS</b>				
<b>Shares/Units in investment funds</b>				
<b>Luxembourg</b>				
ALPHA UCITS SICAV FAIR OAKS	EUR	1,789.00	1,946,229.13	7.00
AMUNDI EUR EQ VALUE-I2 EUR C	EUR	967.00	2,547,909.62	9.18
AMUNDI MSCI EMER MKT SRI PAB	EUR	22,000.00	1,043,086.00	3.75
BNPP EUROPE SMALL CAPICA	EUR	1,833.00	525,906.03	1.89
BPI ALT-IBERIAN EQ L/S-I	EUR	121,000.00	1,676,092.00	6.03
DBX EUY 1-3 ETF 1C SHS-1C- CAP	EUR	8,638.00	1,226,207.29	4.41
ELEVA EUROPEAN SEL-I EUR A	EUR	820.00	1,632,128.00	5.87
GENERALI INV-EUR CORP BD-AX	EUR	3,633.00	768,644.71	2.77
GENERALI INV-EUR SHORT TM-AX	EUR	13,821.00	1,996,540.20	7.20
GIS EURO BOND AY	EUR	3,056.00	384,640.38	1.38
GIS SRI EUROPEAN EQUITY AX	EUR	7,178.00	1,627,625.86	5.86
INVESTEC GS EUROPEAN EQ-AAE	EUR	11,455.00	710,553.65	2.56
JPMORGAN EUR SUSTN EQ-S2AEUR	EUR	17,317.00	1,953,357.60	7.03
LFIS VIS PREMIA-IS EUR	EUR	990.00	1,163,952.90	4.19
M&G SUST EURO CRED INV-EIEUR	EUR	6,850.00	642,864.28	2.31
			<b>19,845,737.65</b>	<b>71.43</b>
<b>Ireland</b>				
ISHARES MSCI EUROPE SRI	EUR	42,904.00	2,760,443.36	9.94
ISHARES SPAIN GOVT BND	EUR	1,739.00	262,702.04	0.95
ISHS CO EUR COR EUR SHS EUR ETF	EUR	6,630.00	799,047.60	2.88
LYXOR / CHEN CREDIT FD-SSI E	EUR	13,594.00	1,530,019.65	5.51
NOMURA GLOBAL DYN BOND-IEURH	EUR	2,400.00	285,817.44	1.03
UBS ETF MSCI USA VALUE	EUR	15,000.00	1,356,750.00	4.87
			<b>6,994,780.09</b>	<b>25.18</b>
<b>France</b>				
L I35 DR ETF D PARTS DIST	EUR	8,904.00	899,660.16	3.23
			<b>899,660.16</b>	<b>3.23</b>
<b>Total Shares/Units in investment funds</b>			<b>27,740,177.90</b>	<b>99.84</b>
<b>Total Shares/Units of UCITS/UCIS</b>			<b>27,740,177.90</b>	<b>99.84</b>
<b>Total Portfolio</b>			<b>27,740,177.90</b>	<b>99.84</b>

The accompanying notes form an integral part of these financial statements.

## GENERALI SMART FUNDS

### Prisma DECIDIDO

Statement of Investments as at 31.12.2023

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Shares/Units of UCITS/UCIS</b>				
<b>Shares/Units in investment funds</b>				
<b>Luxembourg</b>				
ALPHA UCITS SICAV FAIR OAKS	EUR	520.00	565,701.03	6.24
AMUNDI EUR EQ VALUE-I2 EUR C	EUR	484.00	1,275,272.24	14.06
AMUNDI MSCI EMER MKT SRI PAB	EUR	10,000.00	474,130.00	5.23
BNPP EUROPE SMALL CAPICA	EUR	1,051.00	301,542.41	3.33
BPI ALT-IBERIAN EQ L/S-I	EUR	14,000.00	193,928.00	2.14
ELEVA EUROPEAN SEL-I EUR A	EUR	388.00	772,275.20	8.52
GIS SRI EUROPEAN EQUITY AX	EUR	3,489.00	791,137.73	8.73
INVESTEC GS EUROPEAN EQ-AAE	EUR	6,455.00	400,403.65	4.42
JPMORGAN EUR SUSTN EQ-S2AEUR	EUR	10,276.00	1,159,132.80	12.78
LFIS VIS PREMIA-IS EUR	EUR	190.00	223,384.90	2.45
			<b>6,156,907.96</b>	<b>67.90</b>
<b>Ireland</b>				
ISHARES MSCI EUROPE SRI	EUR	19,745.00	1,270,393.30	14.02
LYXOR / CHEN CREDIT FD-SSI E	EUR	2,573.00	289,593.98	3.19
UBS ETF MSCI USA VALUE	EUR	7,600.00	687,420.00	7.58
			<b>2,247,407.28</b>	<b>24.79</b>
<b>France</b>				
L I35 DR ETF D PARTS DIST	EUR	5,885.00	594,620.40	6.56
			<b>594,620.40</b>	<b>6.56</b>
<b>Total Shares/Units in investment funds</b>			<b>8,998,935.64</b>	<b>99.25</b>
<b>Total Shares/Units of UCITS/UCIS</b>			<b>8,998,935.64</b>	<b>99.25</b>
<b>Total Portfolio</b>			<b>8,998,935.64</b>	<b>99.25</b>

The accompanying notes form an integral part of these financial statements.

## Responsible Protect 90

Statement of Investments as at 31.12.2023

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Shares/Units of UCITS/UCIS</b>				
<b>Shares/Units in investment funds</b>				
<b>Luxembourg</b>				
AMUNDI FUNDS CASH EURO1	EUR	2,667.00	2,719,699.92	4.54
DPAM L -BDS EMK	EUR	13,345.00	2,015,228.45	3.36
EUR G&S BOND-SI/A EUR	EUR	24,542.00	2,385,482.40	3.98
FISCH CB SUSTAINABLE FD-BE	EUR	14,147.00	1,506,655.50	2.51
MANDARINE GLOBL TRAN-IEURA	EUR	3,143.00	4,977,066.22	8.31
MANDARINE SOCIAL LEADERS ICI	EUR	136.00	1,506,024.56	2.51
ODDO BHF SUS CRED OP-IEURCAP	EUR	2,112.00	2,349,285.31	3.92
PETERCAM L BONDS EUR QUALITY-F	EUR	4,006.00	2,296,078.96	3.83
PETERCAM L-BD GOVT SUSTAIN-F	EUR	3,260.00	4,778,019.00	7.97
SCHRODER GLOB DEMO OPP-EURHCA	EUR	15,748.00	4,907,646.88	8.19
UBS ETF MSCI WORLD SRI	EUR	42,757.00	5,617,414.66	9.39
VP-TARENO GLB WAT SOL-W EUR	EUR	3,747.00	1,206,758.82	2.01
			<b>36,265,360.68</b>	<b>60.52</b>
<b>Ireland</b>				
INVESCO S&P 500 ESG ACC	EUR	50,117.00	2,950,387.79	4.92
ISHARES MSCI EUROPE SRI	EUR	22,576.00	1,452,539.84	2.42
ISHARES SUST MSCI USA SRI	EUR	670,941.00	8,620,249.97	14.39
			<b>13,023,177.60</b>	<b>21.73</b>
<b>France</b>				
EDR SICAV-EU SUST GR-I	EUR	4,535.00	1,470,020.25	2.45
EDR-SIGNATURES EUR INV GRD-I	EUR	164.00	2,355,612.36	3.94
OFI EURO HIGH YIELD-GI	EUR	17,725.00	2,055,745.50	3.43
SYCOMORE SELECTION CREDIT-I	EUR	17,587.00	2,337,488.17	3.90
			<b>8,218,866.28</b>	<b>13.72</b>
<b>Austria</b>				
CONVERTINVEST FAIR&SUSTAIN-I	EUR	14,290.00	1,394,704.00	2.33
			<b>1,394,704.00</b>	<b>2.33</b>
<b>Total Shares/Units in investment funds</b>			<b>58,902,108.56</b>	<b>98.30</b>
<b>Total Shares/Units of UCITS/UCIS</b>			<b>58,902,108.56</b>	<b>98.30</b>
<b>Total Portfolio</b>			<b>58,902,108.56</b>	<b>98.30</b>



# GENERALI SMART FUNDS

## JP Morgan Global Equity Fund

Statement of Investments as at 31.12.2023

Description	Currency	Quantity	Market Value in USD	% NAV
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market</b>				
<b>Shares</b>				
<b>United-States</b>				
ABBVIE INC	USD	22,928.00	3,553,152.16	1.33
ADOBE INC	USD	4,896.00	2,920,953.60	1.10
ADVANCED MICRO DEVICES	USD	14,701.00	2,167,074.41	0.81
AMAZON.COM INC	USD	91,621.00	13,920,894.74	5.22
ANALOG DEVICES INC	USD	25,342.00	5,031,907.52	1.89
APPLE INC	USD	34,967.00	6,732,196.51	2.53
BANK OF AMERICA CORP	USD	89,372.00	3,009,155.24	1.13
BOSTON SCIENTIFIC CORP	USD	18,120.00	1,047,517.20	0.39
CHARTER COMMUNICATIONS INC-A	USD	2,257.00	877,250.76	0.33
CHEVRON CORP	USD	20,996.00	3,131,763.36	1.17
CME GROUP INC	USD	32,369.00	6,816,911.40	2.56
COCA-COLA CO/THE	USD	138,223.00	8,145,481.39	3.06
CONOCOPHILLIPS	USD	11,611.00	1,347,688.77	0.51
DEERE & CO	USD	12,684.00	5,071,951.08	1.90
DOW INC	USD	40,965.00	2,246,520.60	0.84
EOG RESOURCES INC	USD	15,968.00	1,931,329.60	0.72
EXXON MOBIL CORP	USD	34,968.00	3,496,100.64	1.31
HILTON WORLDWIDE HOLDINGS IN	USD	18,000.00	3,277,620.00	1.23
JOHNSON & JOHNSON	USD	21,293.00	3,337,464.82	1.25
MARRIOTT INTERNATIONAL -CL A	USD	6,256.00	1,410,790.56	0.53
MASTERCARD INC - A	USD	17,748.00	7,569,699.48	2.84
MCDONALDS CORP	USD	20,671.00	6,129,158.21	2.30
META PLATFORMS INC-CLASS A	USD	16,570.00	5,865,117.20	2.20
MICROSOFT CORP	USD	51,073.00	19,205,490.92	7.21
NEXTERA ENERGY INC	USD	67,843.00	4,120,783.82	1.55
NVIDIA CORP	USD	17,283.00	8,558,887.26	3.21
PROGRESSIVE CORP	USD	37,384.00	5,954,523.52	2.23
PROLOGIS INC	USD	42,035.00	5,603,265.50	2.10
PUBLIC SERVICE ENTERPRISE GP	USD	20,952.00	1,281,214.80	0.48
REGENERON PHARMACEUTICALS	USD	4,884.00	4,289,568.36	1.61
ROSS STORES INC	USD	13,475.00	1,864,805.25	0.70
S&P GLOBAL INC	USD	5,224.00	2,301,276.48	0.86
SCHWAB (CHARLES) CORP	USD	28,506.00	1,961,212.80	0.74
SOUTHERN CO/THE	USD	18,392.00	1,289,647.04	0.48
STRYKER CORP	USD	4,326.00	1,295,463.96	0.49
TJX COMPANIES INC	USD	22,745.00	2,133,708.45	0.80
UBER TECHNOLOGIES INC	USD	112,315.00	6,915,234.55	2.59
UNITEDHEALTH GROUP INC	USD	17,480.00	9,202,695.60	3.45
US BANCORP	USD	19,097.00	826,518.16	0.31
WELLS FARGO & CO	USD	35,200.00	1,732,544.00	0.65
YUM! BRANDS INC	USD	30,132.00	3,937,047.12	1.48
			<b>181,511,586.84</b>	<b>68.09</b>
<b>France</b>				
LEGRAND SA	EUR	39,092.00	4,063,518.21	1.52
LVMH MOET HENNESSY LOUIS VUI	EUR	7,468.00	6,051,852.42	2.27
VINCI SA	EUR	46,620.00	5,855,411.63	2.20
			<b>15,970,782.26</b>	<b>5.99</b>
<b>Netherlands</b>				
ASML HOLDING NV	EUR	8,447.00	6,360,928.08	2.39
NXP SEMICONDUCTORS NV	USD	15,247.00	3,501,930.96	1.31
SHELL PLC	GBP	70,008.00	2,294,907.95	0.86
			<b>12,157,766.99</b>	<b>4.56</b>
<b>Japan</b>				
HOYA CORP	JPY	8,100.00	1,012,643.68	0.38
JAPAN EXCHANGE GROUP INC	JPY	53,900.00	1,140,471.75	0.43
SHIN-ETSU CHEMICAL CO LTD	JPY	97,500.00	4,092,123.18	1.54
TOKIO MARINE HOLDINGS INC	JPY	36,400.00	911,161.91	0.33
			<b>7,156,400.52</b>	<b>2.68</b>
<b>Great-Britain</b>				
ASTRAZENECA PLC	GBP	19,743.00	2,667,780.42	1.00
RELX PLC	GBP	57,726.00	2,288,563.27	0.86
SSE PLC	GBP	67,546.00	1,598,117.39	0.60
			<b>6,554,461.08</b>	<b>2.46</b>
<b>Taiwan</b>				
TAIWAN SEMICONDUCTOR-SP ADR	USD	59,913.00	6,230,952.00	2.34
			<b>6,230,952.00</b>	<b>2.34</b>
<b>Germany</b>				
MUENCHENER RUECKVER AG-REG	EUR	6,205.00	2,571,067.90	0.96
RWE AG	EUR	60,507.00	2,752,432.39	1.04
			<b>5,323,500.29</b>	<b>2.00</b>
<b>Denmark</b>				
NOVO NORDISK A/S-B	DKK	51,040.00	5,279,971.38	1.98
			<b>5,279,971.38</b>	<b>1.98</b>
<b>Switzerland</b>				
ROCHE HOLDING AG-GENUSSSCHEIN	CHF	6,873.00	1,996,673.59	0.75
ZURICH INSURANCE GROUP AG	CHF	3,093.00	1,615,546.53	0.61
			<b>3,612,220.12</b>	<b>1.36</b>

The accompanying notes form an integral part of these financial statements.

## GENERALI SMART FUNDS

### Statement of Investments as at 31.12.2023

Description	Currency	Quantity	Market Value in USD	% NAV
<b>India</b>				
HDFC BANK LTD-ADR	USD	38,108.00	2,557,427.88	0.96
			<b>2,557,427.88</b>	<b>0.96</b>
<b>Hong Kong</b>				
AIA GROUP LTD	HKD	126,200.00	1,099,804.05	0.41
HONG KONG EXCHANGES & CLEAR	HKD	39,400.00	1,352,255.78	0.51
			<b>2,452,059.83</b>	<b>0.92</b>
<b>South Korea</b>				
SAMSUNG ELECTRONICS CO LTD	KRW	36,793.00	2,242,604.53	0.84
			<b>2,242,604.53</b>	<b>0.84</b>
<b>Singapore</b>				
DBS GROUP HOLDINGS LTD	SGD	87,700.00	2,221,245.22	0.83
			<b>2,221,245.22</b>	<b>0.83</b>
<b>Mexico</b>				
WALMART DE MEXICO SAB DE CV	MXN	451,815.00	1,909,497.87	0.72
			<b>1,909,497.87</b>	<b>0.72</b>
<b>Canada</b>				
TORONTO-DOMINION BANK	CAD	22,542.00	1,463,699.96	0.55
			<b>1,463,699.96</b>	<b>0.55</b>
<b>Finland</b>				
NORDEA BANK ABP	SEK	110,780.00	1,370,974.75	0.51
			<b>1,370,974.75</b>	<b>0.51</b>
<b>Total Shares</b>			<b>258,015,151.52</b>	<b>96.79</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market</b>			<b>258,015,151.52</b>	<b>96.79</b>
<b>Shares/Units of UCITS/UCIS</b>				
<b>Shares/Units in investment funds</b>				
<b>Luxembourg</b>				
JPM LIQ-USD LIQUIDITY-XDI	USD	4,006,782.17	4,006,782.17	1.50
			<b>4,006,782.17</b>	<b>1.50</b>
<b>Total Shares/Units in investment funds</b>			<b>4,006,782.17</b>	<b>1.50</b>
<b>Total Shares/Units of UCITS/UCIS</b>			<b>4,006,782.17</b>	<b>1.50</b>
<b>Total Portfolio</b>			<b>262,021,933.69</b>	<b>98.29</b>

The accompanying notes form an integral part of these financial statements.

VorsorgeStrategie

Statement of Investments as at 31.12.2023

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Shares/Units of UCITS/UCIS</b>				
<b>Shares/Units in investment funds</b>				
<b>France</b>				
ALLIANZ SECURICASH SRI-W	EUR	59.00	8,970,746.73	6.49
AMUNDI CASH INSTITIU SRI -IC	EUR	780.00	8,691,943.26	6.28
AMUNDI EURO LIQUIDITY SRI	EUR	29.00	6,925,890.69	5.00
BFT MONETAIRE	EUR	529.00	7,236,243.90	5.23
LYXOR EUROSTOXX 50 DR	EUR	92,470.00	4,402,959.05	3.18
OSTRUM SRI CASH-I	EUR	559.61	6,217,202.74	4.49
			<b>42,444,986.37</b>	<b>30.67</b>
<b>Ireland</b>				
AMUNDI S&P 500 ESG UCITS ACC	EUR	35,851.00	4,400,961.21	3.18
AMUNDI S&P 500 ESG UCITS AEH	EUR	61,411.00	4,236,069.37	3.06
ISHARES EUR HY CORP ESG EURA	EUR	754,764.00	3,913,979.67	2.83
ISHARES EURO CORP SRI UCITS	EUR	1,043,428.00	4,914,024.17	3.55
ISHARES JPM ESG USD EM BD A	USD	402,235.00	1,922,600.64	1.39
ISHARES MSCI EM ACC	USD	136,457.00	4,480,419.49	3.24
ISHARES USD CORP BOND USD A	USD	961,696.00	5,039,838.99	3.64
ISHARES USD HY CORP USD ACC	USD	547,445.00	3,122,664.15	2.25
			<b>32,030,557.69</b>	<b>23.14</b>
<b>Luxembourg</b>				
AMUN MSCI JAPAN SRI PAB	EUR	50,236.00	2,972,514.36	2.15
CAAM TRESO 3 MOIS	EUR	10.00	10,768,093.94	7.78
X EURO STOXX 50 1C	EUR	60,510.00	4,509,810.30	3.26
X NIKKEI 225 1C	EUR	39,994.00	2,727,590.80	1.97
			<b>20,978,009.40</b>	<b>15.16</b>
<b>Total Shares/Units in investment funds</b>			<b>95,453,553.46</b>	<b>68.97</b>
<b>Total Shares/Units of UCITS/UCIS</b>			<b>95,453,553.46</b>	<b>68.97</b>

Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market

Shares

United-States

ABBVIE INC	USD	557.00	78,140.85	0.06
ADOBE INC	USD	449.00	242,496.18	0.18
ADVANCED MICRO DEVICES	USD	1,112.00	148,390.82	0.11
AGILENT TECHNOLOGIES INC	USD	557.00	70,103.39	0.05
AIR PRODUCTS & CHEMICALS INC	USD	278.00	68,905.45	0.05
ALPHABET INC-CL A	USD	7,702.00	973,966.76	0.70
AMERICAN EXPRESS CO	USD	674.00	114,305.13	0.08
AMGEN INC	USD	502.00	130,888.55	0.09
ANSYS INC	USD	278.00	91,323.62	0.07
APPLE INC	USD	7,726.00	1,346,568.40	0.98
APPLIED MATERIALS INC	USD	889.00	130,430.66	0.09
AUTODESK INC	USD	332.00	73,177.35	0.05
AUTOMATIC DATA PROCESSING	USD	727.00	153,323.85	0.11
BANK OF AMERICA CORP	USD	5,853.00	178,400.86	0.13
BANK OF NEW YORK MELLON CORP	USD	1,337.00	62,998.10	0.05
BECTON DICKINSON AND CO	USD	278.00	61,363.09	0.04
BEST BUY CO INC	USD	1,006.00	71,289.26	0.05
BLACKROCK INC	USD	108.00	79,368.49	0.06
BORGWARNER INC	USD	1,445.00	46,895.62	0.03
BRISTOL-MYERS SQUIBB CO	USD	1,616.00	75,061.75	0.05
CADENCE DESIGN SYS INC	USD	610.00	150,405.74	0.11
CBRE GROUP INC - A	USD	1,112.00	93,709.39	0.07
CISCO SYSTEMS INC	USD	4,516.00	206,534.49	0.15
CITIGROUP INC	USD	1,006.00	46,846.19	0.03
COCA-COLA CO/THE	USD	1,563.00	83,381.70	0.06
CONSOLIDATED EDISON INC	USD	1,391.00	114,551.46	0.08
COSTCO WHOLESALE CORP	USD	332.00	198,385.52	0.14
CSX CORP	USD	2,118.00	66,474.50	0.05
DANAHER CORP	USD	557.00	116,649.06	0.08
DEERE & CO	USD	278.00	100,632.65	0.07
DOW INC	USD	1,112.00	55,204.89	0.04
EBAY INC	USD	1,445.00	57,059.61	0.04
ECOLAB INC	USD	332.00	59,613.63	0.04
EDWARDS LIFESCIENCES CORP	USD	1,006.00	69,440.55	0.05
ELECTRONIC ARTS INC	USD	727.00	90,038.36	0.07
ELEVANCE HEALTH INC	USD	225.00	96,049.43	0.07
ELI LILLY & CO	USD	610.00	321,894.90	0.23
EXPEDITORS INTL WASH INC	USD	727.00	83,713.76	0.06
F5 INC	USD	449.00	72,748.85	0.05
FIDELITY NATIONAL INFO SERV	USD	610.00	33,171.32	0.02
FORTIVE CORP	USD	1,337.00	89,117.20	0.06
GENERAL MILLS INC	USD	1,563.00	92,168.40	0.07
GENUINE PARTS CO	USD	502.00	62,940.30	0.05
HARTFORD FINANCIAL SVCS GRP	USD	1,445.00	105,145.61	0.08
HILTON WORLDWIDE HOLDINGS IN	USD	781.00	128,739.68	0.09
HOME DEPOT INC	USD	674.00	211,446.79	0.15
HONEYWELL INTERNATIONAL INC	USD	835.00	158,518.85	0.11
HORMEL FOODS CORP	USD	1,840.00	53,485.18	0.04

The accompanying notes form an integral part of these financial statements.

## GENERALI SMART FUNDS

### Statement of Investments as at 31.12.2023

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>United-States (continued)</b>				
HP INC	USD	2,793.00	76,079.64	0.05
HUMANA INC	USD	171.00	70,869.06	0.05
HUNTINGTON BANCSHARES INC	USD	6,250.00	71,968.50	0.05
IDEX CORP	USD	278.00	54,638.65	0.04
IDEXX LABORATORIES INC	USD	108.00	54,266.42	0.04
ILLUMINA INC	USD	171.00	21,554.37	0.02
INTEL CORP	USD	2,901.00	131,965.10	0.10
INTERCONTINENTAL EXCHANGE IN	USD	557.00	64,758.53	0.05
INTERPUBLIC GROUP OF COS INC	USD	2,793.00	82,527.06	0.06
INTL BUSINESS MACHINES CORP	USD	627.00	92,831.08	0.07
INTUIT INC	USD	171.00	96,754.75	0.07
INTUITIVE SURGICAL INC	USD	332.00	101,392.77	0.07
JOHNSON CONTROLS INTERNATIONAL	USD	1,894.00	98,827.83	0.07
JPMORGAN CHASE & CO	USD	889.00	136,893.04	0.10
KELLANOVA	USD	108.00	5,466.24	0.00
KEYCORP	USD	4,794.00	62,493.64	0.05
KROGER CO	USD	1,733.00	71,710.89	0.05
LABORATORY CRP OF AMER HLDGS	USD	53.00	10,905.15	0.01
LAM RESEARCH CORP	USD	171.00	121,248.78	0.09
LEIDOS HOLDINGS INC-W/I	USD	610.00	59,771.33	0.04
LOEWS CORP	USD	1,445.00	91,031.14	0.07
LOWES COS INC	USD	502.00	101,136.20	0.07
MARKETAXESS HOLDINGS INC	USD	147.00	38,970.67	0.03
MASTERCARD INC - A	USD	449.00	173,360.78	0.13
MERCK & CO. INC.	USD	1,894.00	186,922.45	0.14
METLIFE INC	USD	1,616.00	96,742.03	0.07
METTLER-TOLEDO INTERNATIONAL	USD	53.00	58,196.61	0.04
MICRON TECHNOLOGY INC	USD	1,231.00	95,101.20	0.07
MICROSOFT CORP	USD	4,741.00	1,613,909.96	1.18
MONDELEZ INTERNATIONAL INC-A	USD	1,919.00	125,825.53	0.09
MOODYS CORP	USD	225.00	79,550.99	0.06
MORGAN STANLEY	USD	727.00	61,370.34	0.04
NEWMONT CORP	USD	1,445.00	54,142.53	0.04
NEXTERA ENERGY INC	USD	1,509.00	82,973.48	0.06
NIKE INC -CL B	USD	502.00	49,338.83	0.04
NORFOLK SOUTHERN CORP	USD	278.00	59,488.20	0.04
NVIDIA CORP	USD	1,840.00	824,881.00	0.60
OLD DOMINION FREIGHT LINE	USD	278.00	102,006.74	0.07
PAYPAL HOLDINGS INC-W/I	USD	727.00	40,415.58	0.03
PEPSICO INC	USD	1,112.00	170,970.06	0.12
PHILIP MORRIS INTERNATIONAL	USD	674.00	57,402.72	0.04
PNC FINANCIAL SERVICES GROUP	USD	557.00	78,080.34	0.06
PPG INDUSTRIES INC	USD	385.00	52,122.17	0.04
PROCTER & GAMBLE CO/THE	USD	1,509.00	200,180.02	0.14
PROGRESSIVE CORP	USD	1,006.00	145,055.61	0.10
PRUDENTIAL FINANCIAL INC	USD	1,060.00	99,518.04	0.07
QUEST DIAGNOSTICS INC	USD	502.00	62,658.54	0.05
REGENERON PHARMACEUTICALS	USD	171.00	135,959.44	0.10
REGIONS FINANCIAL CORP	USD	4,292.00	75,298.93	0.05
ROBERT HALF INC	USD	781.00	62,160.43	0.04
S&P GLOBAL INC	USD	171.00	68,192.57	0.05
SALESFORCE INC	USD	781.00	186,042.95	0.13
SCHWAB (CHARLES) CORP	USD	1,445.00	89,997.74	0.07
SERVICENOW INC	USD	171.00	109,364.77	0.08
STARBUCKS CORP	USD	835.00	72,573.53	0.05
STATE STREET CORP	USD	781.00	54,765.09	0.04
T ROWE PRICE GROUP INC	USD	557.00	54,300.76	0.04
TAKE-TWO INTERACTIVE SOFTWARE	USD	502.00	73,142.53	0.05
TARGET CORP	USD	449.00	57,888.54	0.04
TELEDYNE TECHNOLOGIES INC	USD	171.00	69,085.76	0.05
TESLA INC	USD	742.00	166,905.50	0.12
TEXAS INSTRUMENTS INC	USD	1,167.00	180,081.31	0.13
THE CIGNA GROUP	USD	385.00	104,366.32	0.08
THERMO FISHER SCIENTIFIC INC	USD	332.00	159,527.71	0.12
THOMSON REUTERS CORP	CAD	462.00	61,446.70	0.04
TJX COMPANIES INC	USD	1,167.00	99,104.94	0.07
TRACTOR SUPPLY COMPANY	USD	332.00	64,626.77	0.05
TRANE TECHNOLOGIES PLC	USD	610.00	134,684.29	0.10
TRAVELERS COS INC/THE	USD	449.00	77,427.25	0.06
TRUIST FINANCIAL CORP	USD	1,788.00	59,759.16	0.04
VERALTO CORP	USD	185.00	13,776.40	0.01
VERIZON COMMUNICATIONS INC	USD	2,173.00	74,161.14	0.05
VERTEX PHARMACEUTICALS INC	USD	332.00	122,289.85	0.09
VISA INC-CLASS A SHARES	USD	1,167.00	275,044.99	0.20
WALT DISNEY CO/THE	USD	1,167.00	95,386.26	0.07
WEST PHARMACEUTICAL SERVICES	USD	332.00	105,828.85	0.08
WW GRAINGER INC	USD	278.00	208,550.96	0.15
XYLEM INC	USD	610.00	63,150.86	0.05
ZOETIS INC	USD	449.00	80,223.72	0.06
			<b>16,758,856.80</b>	<b>12.12</b>
<b>Japan</b>				
ASTELLAS PHARMA INC	JPY	18,600.00	201,367.01	0.15
BRIDGESTONE CORP	JPY	6,400.00	239,999.67	0.17
DAIICHI SANKYO CO LTD	JPY	12,400.00	308,300.94	0.22
DAIKIN INDUSTRIES LTD	JPY	1,500.00	221,387.75	0.16

The accompanying notes form an integral part of these financial statements.

## GENERALI SMART FUNDS

### Statement of Investments as at 31.12.2023

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Japan (continued)</b>				
FAST RETAILING CO LTD	JPY	900.00	202,210.76	0.15
FUJITSU LIMITED	JPY	1,900.00	259,561.92	0.19
HITACHI LTD	JPY	6,100.00	398,353.47	0.29
KAO CORP	JPY	4,100.00	152,696.71	0.11
KDDI CORP	JPY	7,400.00	213,161.52	0.15
SEKISUI HOUSE LTD	JPY	16,600.00	333,847.14	0.24
SOMPO HOLDINGS INC	JPY	8,900.00	394,098.77	0.28
SONY GROUP CORP	JPY	5,600.00	482,208.23	0.36
TOKYO ELECTRON LTD	JPY	1,800.00	291,902.42	0.21
YAMAHA CORP	JPY	5,500.00	115,026.60	0.08
YAMAHA MOTOR CO LTD	JPY	41,700.00	337,250.07	0.24
			<b>4,151,372.98</b>	<b>3.00</b>
<b>France</b>				
AIR LIQUIDE SA	EUR	1,886.00	332,162.32	0.24
AXA SA	EUR	9,409.00	277,471.41	0.20
DANONE	EUR	2,795.00	164,010.60	0.12
LOREAL	EUR	695.00	313,201.75	0.23
LVMH MOET HENNESSY LOUIS VUI	EUR	399.00	292,706.40	0.21
MICHELIN (CGDE)	EUR	7,776.00	252,408.96	0.18
PUBLICIS GROUPE	EUR	3,884.00	326,256.00	0.24
SCHNEIDER ELECTRIC SE	EUR	2,351.00	427,364.78	0.31
THALES SA	EUR	1,724.00	230,929.80	0.17
TOTALENERGIES SE	EUR	6,726.00	414,321.60	0.30
VIVENDI SE	EUR	7,454.00	72,124.90	0.04
			<b>3,102,958.52</b>	<b>2.24</b>
<b>Germany</b>				
ADIDAS AG	EUR	526.00	96,868.16	0.07
ALLIANZ SE-REG	EUR	851.00	205,899.45	0.15
BASF SE	EUR	2,793.00	136,242.54	0.10
DEUTSCHE BOERSE AG	EUR	1,183.00	220,629.50	0.16
DHL GROUP	EUR	3,509.00	157,396.20	0.11
MERCK KGAA	EUR	909.00	130,986.90	0.09
MTU AERO ENGINES AG	EUR	1,043.00	203,645.75	0.15
MUENCHENER RUECKVER AG-REG	EUR	737.00	276,448.70	0.20
SAP SE	EUR	1,657.00	231,118.36	0.17
ZALANDO SE	EUR	2,177.00	46,696.65	0.03
			<b>1,705,932.21</b>	<b>1.23</b>
<b>Netherlands</b>				
ADYEN NV	EUR	73.00	85,161.80	0.06
ASML HOLDING NV	EUR	953.00	649,660.10	0.47
ING GROEP NV	EUR	13,906.00	188,092.56	0.14
KONINKLIJKE AHOLD DELHAIZE N	EUR	5,895.00	153,358.43	0.11
UNIVERSAL MUSIC GROUP NV	EUR	6,632.00	171,171.92	0.12
			<b>1,247,444.81</b>	<b>0.90</b>
<b>Canada</b>				
AGNICO EAGLE MINES LTD	CAD	720.00	35,911.03	0.03
BANK OF MONTREAL	CAD	822.00	73,989.03	0.05
BANK OF NOVA SCOTIA	CAD	1,347.00	59,646.78	0.04
CAN IMPERIAL BK OF COMMERCE	CAD	1,532.00	67,102.57	0.05
CANADIAN NATL RAILWAY CO	CAD	627.00	71,692.19	0.05
CANADIAN PACIFIC KANSAS CITY	CAD	914.00	65,785.91	0.05
LULULEMON ATHLETICA INC	USD	225.00	104,141.81	0.08
MAGNA INTERNATIONAL INC	CAD	526.00	28,271.69	0.02
MANULIFE FINANCIAL CORP	CAD	2,593.00	52,123.47	0.04
POWER CORP OF CANADA	CAD	1,679.00	43,675.21	0.03
ROYAL BANK OF CANADA	CAD	1,107.00	101,838.53	0.07
SHOPIFY INC - CLASS A	CAD	460.00	32,578.33	0.02
SUN LIFE FINANCIAL INC	CAD	1,301.00	61,379.05	0.04
TORONTO-DOMINION BANK	CAD	1,586.00	93,226.23	0.07
			<b>891,361.83</b>	<b>0.64</b>
<b>Great-Britain</b>				
3I GROUP PLC	GBP	3,156.00	88,173.52	0.06
ADMIRAL GROUP PLC	GBP	858.00	26,575.18	0.02
ASTRAZENECA PLC	GBP	823.00	100,672.78	0.07
BP PLC	GBP	9,469.00	50,937.33	0.04
COMPASS GROUP PLC	GBP	2,494.00	61,763.59	0.04
DIAGEO PLC	GBP	1,288.00	42,450.27	0.03
FERGUSON PLC	GBP	329.00	57,272.69	0.04
GSK PLC	GBP	2,339.00	39,143.94	0.03
HSBC HOLDINGS PLC	GBP	9,397.00	68,914.59	0.05
JOHNSON MATTHEY PLC	GBP	2,575.00	50,442.13	0.04
LINDE PLC	USD	393.00	146,117.80	0.11
NATIONAL GRID PLC	GBP	3,898.00	47,591.99	0.03
UNILEVER PLC	GBP	823.00	36,090.24	0.03
			<b>816,146.05</b>	<b>0.59</b>
<b>Spain</b>				
BANCO BILBAO VIZCAYA ARGENTA	EUR	30,308.00	249,313.61	0.18
IBERDROLA SA	EUR	21,953.00	260,582.11	0.19
			<b>509,895.72</b>	<b>0.37</b>
<b>Italy</b>				
ENEL SPA	EUR	19,509.00	131,295.57	0.09
INTESA SANPAOLO	EUR	65,461.00	173,046.15	0.13
			<b>304,341.72</b>	<b>0.22</b>

The accompanying notes form an integral part of these financial statements.

## GENERALI SMART FUNDS

### Statement of Investments as at 31.12.2023

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Ireland</b>				
ACCENTURE PLC-CL A	USD	835.00	265,251.30	0.19
			<b>265,251.30</b>	<b>0.19</b>
<b>Total Shares</b>			<b>29,753,561.94</b>	<b>21.50</b>
<b>Bonds and other debt instruments</b>				
<b>United-States</b>				
US TREASURY N/B 1.125% 21-15/02/2031	USD	870,900.00	658,432.61	0.48
US TREASURY N/B 1.5% 20-15/02/2030	USD	870,900.00	687,289.08	0.50
US TSY I/L STOCK 2.5% 09-15/01/2029	USD	652,037.75	610,970.58	0.44
US TSY INFL IX N/B 0.125% 20-15/01/2030	USD	663,702.30	545,174.65	0.39
			<b>2,501,866.92</b>	<b>1.81</b>
<b>Germany</b>				
DEUTSCHLAND I/L 0.1% 21-15/04/2033	EUR	757,061.76	761,382.81	0.55
DEUTSCHLAND REP 0% 20-15/08/2030	EUR	158,300.00	140,124.58	0.10
DEUTSCHLAND REP 0.25% 19-15/02/2029	EUR	138,550.00	127,718.47	0.09
			<b>1,029,225.86</b>	<b>0.74</b>
<b>Canada</b>				
CANADA-GOVT 1.25% 19-01/06/2030	CAD	146,000.00	89,637.36	0.06
CANADA-GOVT 5.75% 98-01/06/2029	CAD	127,000.00	98,699.68	0.08
			<b>188,337.04</b>	<b>0.14</b>
<b>France</b>				
FRANCE O.A.T. 0.1% 21-25/07/2031	EUR	92,964.90	91,653.93	0.07
FRANCE O.A.T. 2.5% 14-25/05/2030	EUR	79,200.00	80,244.74	0.05
			<b>171,898.67</b>	<b>0.12</b>
<b>Great-Britain</b>				
UK TSY GILT 0.375% 20-22/10/2030	GBP	79,200.00	74,858.87	0.05
UK TSY GILT 0.875% 19-22/10/2029	GBP	79,200.00	79,825.33	0.06
			<b>154,684.20</b>	<b>0.11</b>
<b>Total Bonds and other debt instruments</b>			<b>4,046,012.69</b>	<b>2.92</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market</b>			<b>33,799,574.63</b>	<b>24.42</b>
<b>Total Portfolio</b>			<b>129,253,128.09</b>	<b>93.39</b>

The accompanying notes form an integral part of these financial statements.

# Notes to the Financial Statements as at 31.12.2023

## 1. Organisation

GENERALI SMART FUNDS (the "SICAV" or the "Fund") is an investment company, qualifying as a "Société d'Investissement à Capital Variable" incorporated on July 22, 2016 for an unlimited duration pursuant to the law of August 10, 1915 on commercial companies, as amended, and under part I of the Luxembourg law of December 17, 2010 on undertakings for collective investment, as amended.

The SICAV is registered at the Luxembourg Commercial Register under the number B208009 and is established at 60, avenue J.F. Kennedy, L - 1855 Luxembourg. The SICAV has an umbrella structure.

Generali Investments Luxembourg S.A. (the "Management Company"), (RCS Luxembourg B 188432), a limited liability company, "société anonyme", having its registered office at 4, rue Jean Monnet, L - 2180 Luxembourg, has been designated to serve as Management Company of the SICAV.

The Management Company has been designated as management company under the UCITS Directive of: APERTURE INVESTORS SICAV, GENERALI AKTIVMIX, GENERALI FONDSSTRATEGIE AKTIEN GLOBAL, GENERALI INVESTMENTS GLOBAL SOLUTIONS FUND, GENERALI INVESTMENTS SICAV, GENERALI KOMFORT, PREMIUM FUNDS SICAV, GENERALI SMART FUNDS, GP & G FUND, LUMYNA FUNDS, LUMYNA-MARSHALL WACE UCITS SICAV AND PLENISFER INVESTMENTS SICAV; as well as management company under the AIFM Directive of: ATHORA BELGIUM FCP – SIF, ATHORA BELGIUM REAL ESTATE FCP – SIF, DIV TAUX, FENICE 190 – GENERALI EUROPEAN PROGRAM FOR SUSTAINABLE ECONOMY, GENERALI CORE HIGH STREET RETAIL FUND, GENERALI CORE+ FUND, GENERALI DIRECT PRIVATE DEBT FUND, GENERALI DIVERSIFICATION FCP – SIF, GENERALI EUROPE INCOME HOLDING S.A., GENERALI EUROPEAN CAPITAL STRUCTURE CREDIT FUND, GENERALI EXKLUSIV FONDS S.A. SICAV-RAIF, GENERALI K-EUROPE INVESTMENT RAIF, GENERALI MULTI ALTERNATIVE ASSETS, GENERALI MULTI MANAGER SOLUTIONS UMBRELLA, GENERALI PRIVATE CREDIT SCSP, GENERALI PRIVATE EQUITY RAIF, GENERALI REAL ESTATE ASSET REPOSITIONING S.A., GENERALI REAL ESTATE DEBT INVESTMENT FUND, GENERALI REAL ESTATE DEBT INVESTMENT FUND II, GENERALI REAL ESTATE LIVING FUND, GENERALI REAL ESTATE LOGISTICS FUND S.C.S., GENERALI REAL ESTATE MULTI MANAGER ASIA FUND, GENERALI SHOPPING CENTRE FUND S.C.S. SICAV-SIF, GENERALI SPECIAL SITUATIONS FUND S.C.SP, GIP PRIVATE DEBT FUND-OF-FUNDS III FCP-RAIF, GIP PRIVATE DEBT FUND-OF-FUNDS LUX FCP-RAIF, LUMYNA SPECIALIST FUNDS, RETAIL ONE FUND and SOSTENEO ENERGY TRANSITION FUND.

### Sub-funds closed

One sub-fund has been closed during the year ended December 31, 2023:

Sub-funds name	Currency	Closure date
GENERALI SMART FUNDS – GENERATION Next Protect	EUR	September 25, 2023

As at 31 December 2023, the liquidation of the sub-fund is not complete. There are remaining cash balances of EUR 167,043.36 that will be used to cover outstanding liabilities.

### Change in the name of sub-funds

With effective date September 1, 2023, the Board of Directors decided to rename the sub-fund "GENERATION Plus Euro Equity" into "Prosperity" and "Premium Flexible Bond" into "Global Flexible Bond".

## GENERALI SMART FUNDS

As at December 31, 2023, eighteen sub-funds were available to the investors:

Sub-funds name	Currency
GENERALI SMART FUNDS - Prosperity* ("Prosperity")	EUR
GENERALI SMART FUNDS - Responsible Balance ("Responsible Balance")	EUR
GENERALI SMART FUNDS - Responsible Chance ("Responsible Chance")	EUR
GENERALI SMART FUNDS - Fidelity World Fund ("Fidelity World Fund")	USD
GENERALI SMART FUNDS - JP Morgan Global Macro Opportunities ("JP Morgan Global Macro Opportunities")	EUR
GENERALI SMART FUNDS - Global Flexible Bond* ("Global Flexible Bond")	EUR
GENERALI SMART FUNDS - JP Morgan Global Income Conservative ("JP Morgan Global Income Conservative")	EUR
GENERALI SMART FUNDS - Serenity ("Serenity")	EUR
GENERALI SMART FUNDS - Best Managers Conservative ("Best Managers Conservative")	EUR
GENERALI SMART FUNDS - Best Selection ("Best Selection")	EUR
GENERALI SMART FUNDS - PIR Valore Italia ("PIR Valore Italia")	EUR
GENERALI SMART FUNDS - PIR Evoluzione Italia ("PIR Evoluzione Italia")	EUR
GENERALI SMART FUNDS - Prisma CONSERVADOR ("Prisma CONSERVADOR")	EUR
GENERALI SMART FUNDS - Prisma MODERADO ("Prisma MODERADO")	EUR
GENERALI SMART FUNDS - Prisma DECIDIDO ("Prisma DECIDIDO")	EUR
GENERALI SMART FUNDS - Responsible Protect 90 ("Responsible Protect 90")	EUR
GENERALI SMART FUNDS - JP Morgan Global Equity Fund ("JP Morgan Global Equity Fund")	USD
GENERALI SMART FUNDS - VorsorgeStrategie ("VorsorgeStrategie")	EUR

\*Please refer to Note 1.

## 2. Summary of significant accounting policies

The SICAV's financial statements are prepared in accordance with the Luxembourg regulations relating to undertakings for collective investment in transferable securities.

### a) Presentation of the financial statements

The Fund maintains the books and records of each individual sub-fund in their respective currency and prepares combined statements in Euro ("EUR").

The combined statement of operations and changes in net assets is the sum of the statements of each sub-fund.

The SICAV's financial statements are prepared in accordance with the Luxembourg regulations relating to undertakings for collective investment in transferable securities. The financial statements have been prepared on a going concern basis, except for the sub-fund "GENERATION Next Protect", closed to investors during the year which have been prepared on a non-going concern basis.

### b) Securities portfolio

The value of financial assets listed on an official stock exchange or dealt in on another regulated market is determined according to their last available price, or in the event that there should be several such markets, on the basis of the latest available price on the main market for the relevant asset.

In the event that the assets are neither listed on a stock exchange nor dealt in on another regulated market or if the price as determined above is not representative of the fair market value in the opinion of the Board of Directors of the SICAV, the value of such assets shall be assessed on the basis of their foreseeable sales prices estimated prudently and in good faith by the Board of Directors of the SICAV.

All investments with a known short term maturity date are valued by using the amortised cost method. This involves valuing an investment at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium, regardless of the impact of fluctuating interest rates on the market value of the investments. If the Board of Directors believes that a deviation from the amortised cost per share may result in material dilution or other unfair results to shareholders, the Board of Directors shall take such corrective action, if any, as they deem appropriate to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results.

Units or shares issued by open-ended investment funds are valued at their last available net asset value per share/unit or in accordance with the below paragraph where such securities are listed.

Units or shares in exchange traded funds which are listed or quoted on a recognised securities exchange are determined according to their last available price.



## GENERALI SMART FUNDS

### c) Cash and cash equivalents & bank overdrafts

The value of any cash on hand, broker accounts and bank overdrafts are deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof derived at after making such discount as may be considered appropriate in such case to reflect the true value.

Cash and cash equivalents balance are held by the following entities:

GENERALI SMART FUNDS	CURRENCY	BNP PARIBAS	JP MORGAN	SOCIETE GENERALE	Total
Prosperity*	EUR	145,698.21	882,118.15	-	1,027,816.36
Responsible Balance	EUR	136,452.28	-	-	136,452.28
Responsible Chance	EUR	387,085.21	-	-	387,085.21
Fidelity World Fund	USD	4,717,140.10	-	-	4,717,140.10
JP Morgan Global Macro Opportunities	EUR	100,796.30	-	-	100,796.30
Global Flexible Bond*	EUR	2,685,125.19	1,549,908.18	110,000.00	4,345,033.37
JP Morgan Global Income Conservative	EUR	88,419.00	-	-	88,419.00
Serenity	EUR	802,589.58	4,214,694.33	-	5,017,283.91
Best Managers Conservative	EUR	1,078,306.96	-	-	1,078,306.96
Best Selection	EUR	541,452.18	-	-	541,452.18
PIR Valore Italia	EUR	88,921.94	50,903.76	-	139,825.70
PIR Evoluzione Italia	EUR	105,234.73	1,877.30	-	107,112.03
Prisma CONSERVADOR	EUR	140,686.66	-	-	140,686.66
Prisma MODERADO	EUR	211,183.50	-	-	211,183.50
Prisma DECIDIDO	EUR	87,796.03	-	-	87,796.03
Responsible Protect 90	EUR	1,087,967.82	-	-	1,087,967.82
JP Morgan Global Equity Fund	USD	760,183.45	-	-	760,183.45
VorsorgeStrategie	EUR	3,838,003.60	3,637,302.87	-	7,475,306.47

\*Please refer to Note 1.

Bank overdrafts balance are held by the following entities:

GENERALI SMART FUNDS	CURRENCY	BNP PARIBAS	JP MORGAN	SOCIETE GENERALE	Total
Fidelity World Fund	USD	(264.27)	-	-	(264.27)
JP Morgan Global Equity Fund	USD	(9.09)	-	-	(9.09)

### d) Conversion of items expressed in foreign currencies

The SICAV's financial statements are expressed in EUR. Net assets of each sub-fund expressed in foreign currencies are therefore converted and combined in EUR at the exchange rate in force at the close of the financial year.

Transactions and acquisition costs denominated in foreign currencies are converted into the accounting currency of each sub-fund based on the exchange rate in force on the date of the transaction or acquisition. Assets and liabilities denominated in foreign currencies are converted into the accounting currency of each sub-fund based on the exchange rate in force at the end of the financial year. Any resulting gains or losses are recognised in the Statement of Operations and Changes in Net Assets.

The exchange rates used at the year-end were the following:

1 EUR =	1.45660	CAD	1 EUR =	11.13250	SEK
1 EUR =	0.86655	GBP	1 USD =	1.31861	CAD
1 EUR =	155.73355	JPY	1 USD =	0.84162	CHF
1 EUR =	1.10465	USD	1 USD =	6.74834	DKK
1 EUR =	5.365950	BRL	1 USD =	0.90526	EUR
1 EUR =	4,279.414250	COP	1 USD =	0.78446	GBP
1 EUR =	24.688500	CZK	1 USD =	7.80858	HKD
1 EUR =	382.215000	HUF	1 USD =	140.97999	JPY
1 EUR =	91,922050	INR	1 USD =	1,287.90006	KRW
1 EUR =	18.706700	MXN	1 USD =	16.93450	MXN
1 EUR =	1.744700	NZD	1 USD =	10.07785	SEK
1 EUR =	4.343750	PLN	1 USD =	1.31911	SGD
1 EUR =	20.201300	ZAR			
1 EUR =	7.454550	DKK			
1 EUR =	11.218500	NOK			

## GENERALI SMART FUNDS

### e) Dividend and interest income

Dividend income is accounted for on an ex-dividend basis, net of withholding tax. Interest income is recognized on an accrual basis, net of withholding taxes.

### f) Allocation of costs and expenses

Specific costs and expenses are charged to each sub-fund. Non-specific costs and expenses are usually distributed between the sub-funds in proportion to their respective net assets.

### g) Formation expenses

Set-up costs and expenses are written-off over a period of five years on a straight-line basis.

### h) Transaction costs

The transaction costs, i.e. fees charged by the brokers and the Depositary for securities transactions and similar transactions are recorded separately in the Statement of Operations and Changes in Net Assets in the account "Transaction costs".

### i) Financial future contracts

Open financial future contracts are valued at their last known price on the valuation date or on the closing date. The unrealised appreciation or depreciation on financial future contracts is disclosed in the statement of Net Assets.

### j) Forward foreign exchange contracts

Outstanding forward foreign exchange contracts are valued at the closing date by reference to the rate of exchange applicable to the outstanding life of the contract. The unrealised appreciation or depreciation on forward foreign exchange contracts is disclosed in the statement of Net Assets.

### k) Option contracts

Option contracts are valued at their last known price on the valuation date or on the closing date. Options purchased at market value are disclosed in the statements of Net Assets.

### l) Total return swaps

A total return swap is a bilateral agreement in which each party agrees to exchange payments based on the performance of an underlying instrument (security, commodity, index.) thereof for a fixed or variable rate. The total performance will include gains and losses on the underlying, as well as any interest or dividend during the contract period according to the type of underlying (detailed in Statement of Operations and Changes in Net Assets in the account Interest on swap contracts). The total return swaps are revalued at each net asset value calculation. The unrealised appreciation or depreciation on total return swaps is disclosed in the statements of Net Assets.

### m) Securities lending

The SICAV may lend portions of its securities portfolio to third parties. In general, lendings may only be effected via recognised clearing houses, or through the intermediary of prime financial institutions that specialise in such activities and in the modus specified by them. The income earned from the securities lending program is detailed in the Statement of Operations and Changes in Net Assets in the account "Net securities lending income".

### n) Receivable on investments/ Payable on investments

Receivable on investments consists primarily of cash receivable for investments. Payable on investments consists primarily of cash payable for investments.

## 3. Determination of net asset value of share

The financial statements were prepared on the basis of the latest net asset value calculated during the financial year ended December 31, 2023. This NAV has been calculated for the sole purposes of the financial statements.

The net asset value presented in the financial statements was calculated based on the last market price available at the time the calculation was performed.

The net asset value per share of each class of shares in each sub-fund is determined by dividing the value of the total net assets of sub-fund properly allocable to such class by the total number of shares of such class outstanding on such valuation day.

## 4. Taxation

The SICAV is registered in Luxembourg and as a result, is exempt from tax except for the “taxe d’abonnement”. Under current legislation, institutional classes of shares (classes A, G and I) are subject to an annual tax rate of 0.01%, and those reserved to retail investors (classes D, E, F and Z) are subject to an annual tax rate of 0.05%. The tax is calculated and payable quarterly on the net assets of the SICAV at the end of the relevant quarter.

The value of assets represented by investments in other Luxembourg UCIs/UCITS which have already been subject to the “taxe d’abonnement” is exempt.

## 5. Management fees

The SICAV pays for the various sub-funds and by class of shares an annual aggregate fee (the “Aggregate Fee”) accrued on each valuation day as a percentage of the net assets and payable quarterly in arrears. The Aggregate Fee may be used to pay the Management Company for the portfolio management, the Investment Manager, any Distributors and/or any permanent representatives in places of registration of the SICAV or any sub-fund.

GENERALI SMART FUNDS	Aggregate fee (Annual rate)						
	Class A shares	Class D shares	Class E shares	Class F shares	Class G shares	Class I shares	Class Z shares
Prosperity*	0.35%	1.25%	0.75% <sup>(1)</sup>	1.25% <sup>(1)</sup>	0.65%	0.45%	-
Responsible Balance	0.30% <sup>(1)</sup>	0.30%	0.70%	0.30% <sup>(1)</sup>	0.30%	0.30% <sup>(1)</sup>	-
Responsible Chance	0.30% <sup>(1)</sup>	0.30%	0.70%	0.30% <sup>(1)</sup>	0.30%	0.30% <sup>(1)</sup>	-
Fidelity World Fund	0.45%	1.25%	1.30% <sup>(1)</sup>	2.05%	0.85%	0.45%	-
JP Morgan Global Macro Opportunities	0.70%	1.90%	1.95% <sup>(1)</sup>	1.90%	1.20%	0.80%	-
Global Flexible Bond*	0.475%	0.975%	1.00% <sup>(1)</sup>	0.975%	0.875%	0.475%	-
JP Morgan Global Income Conservative	0.70%	1.60%	1.65% <sup>(1)</sup>	1.60%	1.10%	0.72%	-
Serenity	0.35%	1.25%	0.75%	1.25%	0.65%	0.45%	-
Best Managers Conservative	0.60%	1.30% <sup>(1)</sup>	1.10%	1.30% <sup>(1)</sup>	1.00% <sup>(1)</sup>	0.60% <sup>(1)</sup>	-
Best Selection	0.60%	1.30% <sup>(1)</sup>	1.10%	1.30% <sup>(1)</sup>	1.00% <sup>(1)</sup>	0.60% <sup>(1)</sup>	-
PIR Valore Italia	0.40% <sup>(1)</sup>	1.60% <sup>(1)</sup>	2.00% <sup>(1)</sup>	1.60% <sup>(1)</sup>	0.40% <sup>(1)</sup>	0.60%	0.00%
PIR Evoluzione Italia	0.40% <sup>(1)</sup>	1.60% <sup>(1)</sup>	2.00% <sup>(1)</sup>	1.60% <sup>(1)</sup>	0.40% <sup>(1)</sup>	0.60%	0.00%
Prisma CONSERVADOR	1.00% <sup>(1)</sup>	1.00% <sup>(1)</sup>	1.00% <sup>(1)</sup>	1.00% <sup>(1)</sup>	1.00% <sup>(1)</sup>	1.00%	-
Prisma MODERADO	1.20% <sup>(1)</sup>	1.20% <sup>(1)</sup>	1.20% <sup>(1)</sup>	1.20% <sup>(1)</sup>	1.20% <sup>(1)</sup>	1.20%	-
Prisma DECIDIDO	1.40% <sup>(1)</sup>	1.40% <sup>(1)</sup>	1.40% <sup>(1)</sup>	1.40% <sup>(1)</sup>	1.40% <sup>(1)</sup>	1.40%	-
Responsible Protect 90	0.40%	1.00%	0.80% <sup>(1)</sup>	0.40% <sup>(1)</sup>	0.40%	0.40% <sup>(1)</sup>	-
JP Morgan Global Equity Fund	0.50% <sup>(1)</sup>	1.30%	1.30% <sup>(1)</sup>	1.20% <sup>(1)</sup>	0.90% <sup>(1)</sup>	0.50%	-
VorsorgeStrategie	0.23%	1.48%	-	-	1.00%	-	-

\*Please refer to Note 1.

The maximum level of management fees that may be charged to the sub-funds by UCITS and/or UCIS in which they invest are:

GENERALI SMART FUNDS	Management fees CAP
Prosperity*	1.50%
Responsible Balance	2.00%
Responsible Chance	2.00%
Serenity*	1.50%
Best Managers Conservative	2.50%
Best Selection	2.50%
Prisma CONSERVADOR	1.50%
Prisma MODERADO	1.50%
Prisma DECIDIDO	1.50%
Responsible Protect 90	2.50%
VorsorgeStrategie	1.50%

\*Please refer to Note 1.

(1) Share class not active during the year.

## 6. Administration fees

The Management Company is entitled to receive administrative fees (including fees related to the Depositary and the Central Administration and the fees to be paid to the correspondents of the Depositary) of up to 0.15% p.a. out of the relevant Sub-fund's average net assets. Such fees are calculated and accrued on each Valuation Day and are payable monthly in arrears.

## 7. Investments in related parties

When the SICAV invests in the shares/units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same Management Company or by any other company to which the Management Company is linked by common management or control or by way of a direct or indirect stake of more than 10% of the capital or votes, that Management Company or other company may not charge any management fee nor any subscription or redemption fees on account of the SICAV's investment in the shares/units of other UCITS and/or other UCIs.

## 8. Changes in portfolio composition

The details of the changes in portfolio composition for the year ended December 31, 2023, are at the disposal of the shareholders at the registered office of the SICAV and are available upon request free of charge.

## 9. Forward foreign exchange contracts

As at December 31, 2023, the sub-fund GENERALI SMART FUNDS - Global Flexible Bond\* was engaged in forward foreign exchange contracts with CITIGROUP GLOBAL MARKET, SOCIETE GENERALE, CREDIT AGRICOLE CIB, BOFA SECURITIES EUROPE S.A, NOMURA FINANCIAL PRODUCTS EUROPE GMBH and MORGAN STANLEY BANK AG.

Buy		Sell		Maturity	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
4,000,000.00	CAD	(2,745,688.07)	EUR	15/03/2024	2,745,688.07	(4,777.45)
2,281,260.91	EUR	(3,300,000.00)	CAD	15/03/2024	2,265,549.91	20,047.68
2,422,332.75	EUR	(60,000,000.00)	CZK	15/03/2024	2,430,281.31	4,213.88
2,702,213.66	EUR	(2,350,000.00)	GBP	15/03/2024	2,711,903.53	(2,642.38)
3,087,076.86	EUR	(14,500,000.00)	PLN	15/03/2024	3,338,129.50	(238,773.98)
8,267,033.58	EUR	(9,000,000.00)	USD	15/03/2024	8,147,377.00	144,428.11
2,500,000,000.00	JPY	(16,139,139.64)	EUR	15/03/2024	16,139,139.64	53,861.15
800,000,000.00	JPY	(5,462,003.00)	USD	15/03/2024	10,081,534.44	252,729.80
4,000,000.00	NZD	(2,217,422.37)	EUR	15/03/2024	2,217,422.37	69,070.63
4,000,000.00	NZD	(2,464,792.40)	USD	15/03/2024	4,523,945.86	62,053.99
14,500,000.00	PLN	(3,253,024.95)	EUR	15/03/2024	3,253,024.95	71,879.94
28,000,000.00	PLN	(6,905,831.00)	USD	15/03/2024	12,697,644.13	188,140.40
6,500,000.00	USD	(6,032,099.01)	EUR	15/03/2024	6,032,099.01	(165,461.22)
						<b>454,770.55</b>

\*Please refer to Note 1.

As at December 31, 2023, the sub-fund GENERALI SMART FUNDS - JP Morgan Global Equity Fund was engaged in forward foreign exchange contracts with BNP PARIBAS SA and HSBC BANK PLC.

Buy		Sell		Maturity	Commitment in USD	Unrealised appreciation / (depreciation) in USD
180,190,195.28	EUR	(195,040,378.62)	USD	31/01/2024	195,040,378.62	4,247,634.89
1,290,753.12	USD	(1,172,649.89)	EUR	31/01/2024	1,295,367.86	(6,174.92)
2,718,002.41	HKD	(347,841.08)	USD	02/01/2024	347,841.08	235.21
						<b>4,241,695.18</b>

As at December 31, 2023, the sub-fund GENERALI SMART FUNDS - Fidelity World Fund was engaged in forward foreign exchange contracts with BARCLAYS BANK PLC and UBS WARBURG LONDON.

Buy		Sell		Maturity	Commitment in USD	Unrealised appreciation / (depreciation) in USD
1,866,593.30	USD	(1,730,100.00)	EUR	23/01/2024	1,911,155.20	(46,300.50)
1,865,874.50	USD	(1,482,900.00)	GBP	23/01/2024	1,890,352.18	(24,736.54)
11,000.00	CHF	(13,073.60)	USD	03/01/2024	13,073.60	0.27
12,888.85	USD	(11,000.00)	CHF	03/01/2024	13,069.97	(184.96)
						<b>(71,221.73)</b>

## 10. Swap contracts

### 10.1. Total Return Swaps

As at December 31, 2023, the sub-fund GENERALI SMART FUNDS - VorsorgeStrategie was engaged in the following OTC total return swap contract with BNP PARIBAS PARIS.

Notional	Underlying	Currency	Maturity	Unrealised appreciation / (depreciation) in EUR
100,000,000	Receive Performance on Equity.LBPAM TRESORERIE- I/Pay: EUR 0.38%	EUR	16/12/2025	(8,328.77)
				<b>(8,328.77)</b>

### 10.2 The guarantee mechanism for the sub-fund Vorsorgestrategie

The investment objective of the Sub-fund VorsorgeStrategie is to achieve long-term capital appreciation whilst offering a protection of, at least, 80% of the Net Asset Value determined on the last Valuation Date of the prior month (the "Protected Level"). The capital protection will be achieved through (i) the OTC swap that aims to pay any shortfall amount that the Sub-fund may need to receive in order to pay the Protected Level to the shareholders in the Sub-fund; and, in addition, (ii) the Guarantee Contract under which BNP Paribas SA (the "Guarantor") will pay an amount equal to the Protected Level less the Net Asset Value of the Sub-fund (if positive), taking into account payments received under the OTC swap.

The Protected Level is determined respectively on the last Valuation Day of a month and is valid until the last Valuation Day of the following calendar month respectively. As soon as a new Protected Level has been determined at the end of a month for the following month, the previous Protected Level becomes invalid.

The guarantee is intended only as a short-term preservation of a minimum net asset value. In the long term, no effective preservation of the Net Asset Value arises from this, given that the Protected Level is reset every month. This implies that over a timeframe of more than one month, losses can exceed 20% of the NAV. During the year, the Sub-fund's Net Asset Value exceeded the Protected Level. As a result, neither the OTC swap nor the guarantee was exercised.

## 11. Financial future contracts

As at December 31, 2023, the sub-fund GENERALI SMART FUNDS – Prosperity\* was engaged in financial future contracts with JP MORGAN FUTURES LONDON.

Name	Currency	Commitment in EUR	Quantity	Unrealised appreciation/ (depreciation) in EUR
EUR-JPY 18/03/2024	JPY	1,605.31	2.00	(1,565.17)
EURO / GBP FUTURE 18/03/2024	GBP	288,500.38	2.00	1,940.17
EURO FX CURR FUT (CME) 18/03/2024	USD	1,018,422.12	9.00	24,634.62
EURO STOXX 50 - FUTURE 15/03/2024	EUR	90,433.00	2.00	210.00
EURO STOXX 50 DVP (SX5ED) 18/12/2026	EUR	244,290.00	17.00	4,540.00
EURO STOXX 50 DVP (SX5ED) 19/12/2025	EUR	329,544.00	23.00	15,490.00
EURO STOXX 50 DVP (SX5ED) 20/12/2024	EUR	286,560.00	20.00	13,650.00
EURO STOXX SMALL 200 IDX FUT 15/03/2024	EUR	131,700.00	8.00	1,260.00
EURO-BUND FUTURE 07/03/2024	EUR	205,106.00	2.00	(1,510.00)
FTSE 100 INDEX 15/03/2024	GBP	89,241.71	1.00	2,809.99
FTSE100 DIVIX-RDSA WHLDG 18/12/2025	GBP	3,985.92	55.00	3,378.91
RUSSELL 2000 E MINI INDEX FUT 15/03/2024	USD	367,007.47	4.00	26,877.30
S&P / TSE 60 IX FUTURE 14/03/2024	CAD	173,668.41	1.00	5,316.49
S&P 500 DVD POINTS ANN 18/12/2026	USD	4,956.32	10.00	1,267.38
S&P 500 DVD POINTS ANN 19/12/2025	USD	12,390.80	25.00	9,094.13
S&P 500 DVD POINTS ANN 20/12/2024	USD	14,868.96	30.00	14,257.91
S&P 500 E-MINI FUTURE 15/03/2024	USD	2,158,977.96	10.00	65,373.65
				<b>187,025.38</b>

\*Please refer to Note 1.

## GENERALI SMART FUNDS

As at December 31, 2023, the sub-fund GENERALI SMART FUNDS - Global Flexible Bond\* was engaged in financial future contracts with JP MORGAN FUTURES LONDON.

Name	Currency	Commitment in EUR	Quantity	Unrealised appreciation/ (depreciation) in EUR
JPN 10Y BOND (TSE) 13/03/2024	JPY	2,516,965.68	(4.00)	(21,832.16)
US 10YR NOTE FUT (CBT) 19/03/2024	USD	9,580,947.63	100.00	372,006.97
US 5YR NOTE FUTURE (CBT) 28/03/2024	USD	17,919,278.69	200.00	489,904.31
				<b>840,079.12</b>

\*Please refer to Note 1.

As at December 31, 2023, the sub-fund GENERALI SMART FUNDS - Serenity was engaged in financial future contracts with JP MORGAN FUTURES LONDON.

Name	Currency	Commitment in EUR	Quantity	Unrealised appreciation/ (depreciation) in EUR
EUR/CAD X-RATE 18/03/2024	CAD	85,816.28	1.00	(566.39)
EUR-JPY 18/03/2024	JPY	7,223.88	9.00	(7,043.28)
EURO / GBP FUTURE 18/03/2024	GBP	144,250.19	1.00	970.08
EURO FX CURR FUT (CME) 18/03/2024	USD	18,784,230.30	166.00	454,371.75
EURO STOXX 50 - FUTURE 15/03/2024	EUR	271,299.00	6.00	630.00
EURO STOXX 50 DVP (SX5ED) 18/12/2026	EUR	1,149,600.00	80.00	24,560.00
EURO STOXX 50 DVP (SX5ED) 19/12/2025	EUR	1,719,360.00	120.00	84,600.00
EURO STOXX 50 DVP (SX5ED) 20/12/2024	EUR	1,862,640.00	130.00	90,100.00
EURO STOXX SMALL 200 IDX FUT 15/03/2024	EUR	411,562.50	25.00	5,285.00
EURO-BUND FUTURE 07/03/2024	EUR	2,871,484.00	28.00	42,430.00
FTSE100 DIVIX-RDSA WHLDG 18/12/2025	GBP	21,741.39	300.00	17,794.70
JPN 10Y BOND (TSE) 13/03/2024	JPY	1,258,482.84	2.00	15,924.64
LONG GILT FUTURE (LIFFE) 26/03/2024	GBP	363,371.99	3.00	(1,280.94)
RUSSELL 2000 E MINI INDEX FUT 15/03/2024	USD	1,009,270.54	11.00	73,072.92
S&P / TSE 60 IX FUTURE 14/03/2024	CAD	347,336.81	2.00	10,632.98
S&P 500 DVD POINTS ANN 18/12/2026	USD	24,781.61	50.00	9,165.80
S&P 500 DVD POINTS ANN 19/12/2025	USD	61,954.01	125.00	54,975.94
S&P 500 DVD POINTS ANN 20/12/2024	USD	59,475.85	120.00	57,031.64
S&P 500 E-MINI FUTURE 15/03/2024	USD	3,022,569.14	14.00	72,289.87
US 10YR NOTE FUT (CBT) 19/03/2024	USD	4,119,807.48	43.00	96,057.00
				<b>1,101,001.71</b>

As at December 31, 2023, the sub-fund GENERALI SMART FUNDS - VorsorgeStrategie was engaged in financial future contracts with JP MORGAN FUTURES LONDON.

Name	Currency	Commitment in EUR	Quantity	Unrealised appreciation/ (depreciation) in EUR
CAN 10YR BOND FUT. 19/03/2024	CAD	1,008,485.51	16.00	63,270.63
EUR/CAD X-RATE 18/03/2024	CAD	1,287,244.27	15.00	(8,495.81)
EUR-JPY 18/03/2024	JPY	43,343.26	54.00	(42,259.68)
EURO / GBP FUTURE 18/03/2024	GBP	2,596,503.38	18.00	17,461.49
EURO FX CURR FUT (CME) 18/03/2024	USD	35,192,142.31	311.00	851,262.73
EURO-BUND FUTURE 07/03/2024	EUR	4,512,332.00	44.00	181,280.00
FTSE 100 INDEX 15/03/2024	GBP	2,677,251.17	30.00	68,374.59
LONG GILT FUTURE (LIFFE) 26/03/2024	GBP	1,695,735.96	14.00	116,057.93
MSCI EMERGING MARKETS INDEX 15/03/2024	USD	1,529,145.88	33.00	76,357.22
S&P / TSE 60 IX FUTURE 14/03/2024	CAD	2,431,357.68	14.00	74,430.87
S&P 500 E-MINI FUTURE 15/03/2024	USD	5,181,547.10	24.00	174,190.92
US 10YR NOTE FUT (CBT) 19/03/2024	USD	7,281,520.20	76.00	269,627.26
				<b>1,841,558.15</b>

GENERALI SMART FUNDS

12. Option contract

As at December 31, 2023, the sub-fund GENERALI SMART FUNDS – Prosperity\* was engaged in the following option contracts with JP MORGAN FUTURES LONDON.

Quantity	Underlying	Currency	Commitment in EUR	Market Value in EUR
20.00	CALL CBOE SPX VOLATILITY INDEX 17/01/2024 16	USD	-	1,013.90
10.00	CALL CBOE SPX VOLATILITY INDEX 17/01/2024 20	USD	-	262.53
(30.00)	CALL CBOE SPX VOLATILITY INDEX 17/01/2024 27	USD	2,350.58	(407.37)
(5.00)	CALL EURO STOXX 50 - OPTION 19/01/2024 4700	EUR	15,239.49	(160.00)
35.00	CALL EURO STOXX 50 DVP (SX5ED) 18/12/2026 155	EUR	-	27,650.00
18.00	CALL EURO STOXX 50 DVP (SX5ED) 20/12/2024 150	EUR	-	11,988.00
(18.00)	CALL EURO STOXX 50 DVP (SX5ED) 20/12/2024 155	EUR	278,820.00	(5,238.00)
(2.00)	CALL EURO-BUND FUTURE 26/01/2024 138.5	EUR	146,808.93	(1,560.00)
(4.00)	CALL US 10YR NOTE FUT (CBT) 23/02/2024 115	USD	408,783.33	(2,093.42)
(10.00)	PUT EURO STOXX 50 - OPTION 16/02/2024 3900	EUR	14,160.53	(470.00)
(10.00)	PUT EURO STOXX 50 - OPTION 16/02/2024 4200	EUR	45,620.81	(1,370.00)
10.00	PUT EURO STOXX 50 - OPTION 16/02/2024 4400	EUR	-	3,910.00
(10.00)	PUT EURO STOXX 50 - OPTION 19/01/2024 4000	EUR	7,441.43	(160.00)
(10.00)	PUT EURO STOXX 50 - OPTION 19/01/2024 4100	EUR	10,816.88	(210.00)
(10.00)	PUT EURO STOXX 50 - OPTION 19/01/2024 4200	EUR	17,581.41	(310.00)
20.00	PUT EURO STOXX 50 - OPTION 19/01/2024 4400	EUR	-	2,840.00
(35.00)	PUT EURO STOXX 50 DVP (SX5ED) 18/12/2026 115	EUR	502,950.00	(24,395.00)
(60.00)	PUT EURO STOXX 50 DVP (SX5ED) 18/12/2026 130	EUR	862,200.00	(61,320.00)
30.00	PUT EURO STOXX 50 DVP (SX5ED) 18/12/2026 140	EUR	-	38,430.00
(18.00)	PUT EURO STOXX 50 DVP (SX5ED) 20/12/2024 140	EUR	31,386.77	(1,710.00)
(3.00)	PUT EURO-BUND FUTURE 26/01/2024 132	EUR	15,610.15	(300.00)
(3.00)	PUT EURO-BUND FUTURE 26/01/2024 134	EUR	39,828.11	(870.00)
3.00	PUT EURO-BUND FUTURE 26/01/2024 136	EUR	-	2,340.00
(3.00)	PUT S&P 500 INDEX - SPX 19/01/2024 4300	USD	22,954.25	(434.53)
3.00	PUT S&P 500 INDEX - SPX 19/01/2024 4500	USD	-	923.37
(2.00)	PUT S&P 500 INDEX - SPX 29/02/2024 4100	USD	863,591.18	(1,113.47)
(2.00)	PUT S&P 500 INDEX - SPX 29/02/2024 4350	USD	863,591.18	(2,426.11)
2.00	PUT S&P 500 INDEX - SPX 29/02/2024 4550	USD	-	5,205.27
(6.00)	PUT US 10YR NOTE FUT (CBT) 23/02/2024 105.5	USD	16,341.11	(254.62)
(4.00)	PUT US 10YR NOTE FUT (CBT) 23/02/2024 110	USD	408,783.33	(1,244.74)
(10.00)	PUT US 10YR NOTE FUT (CBT) 26/01/2024 106	USD	1,021,958.31	(141.45)
5.00	PUT US 10YR NOTE FUT (CBT) 26/01/2024 108	USD	-	141.45
				<b>(11,484.19)</b>

\*Please refer to Note 1.

As at December 31, 2023, the sub-fund GENERALI SMART FUNDS - Serenity was engaged in the following option contracts with JP MORGAN FUTURES LONDON.

Quantity	Underlying	Currency	Commitment in EUR	Market Value in EUR
120.00	CALL CBOE SPX VOLATILITY INDEX 17/01/2024 16	USD	-	6,083.37
60.00	CALL CBOE SPX VOLATILITY INDEX 17/01/2024 20	USD	-	1,575.16
(180.00)	CALL CBOE SPX VOLATILITY INDEX 17/01/2024 27	USD	14,103.50	(2,444.21)
(30.00)	CALL EURO STOXX 50 - OPTION 19/01/2024 4700	EUR	91,436.96	(960.00)
210.00	CALL EURO STOXX 50 DVP (SX5ED) 18/12/2026 155	EUR	-	165,900.00
120.00	CALL EURO STOXX 50 DVP (SX5ED) 20/12/2024 150	EUR	-	79,920.00
(120.00)	CALL EURO STOXX 50 DVP (SX5ED) 20/12/2024 155	EUR	1,858,800.00	(34,920.00)
(20.00)	CALL EURO-BUND FUTURE 26/01/2024 138.5	EUR	1,468,089.34	(15,600.00)
(24.00)	CALL US 10YR NOTE FUT (CBT) 23/02/2024 115	USD	2,452,699.95	(12,560.55)
(30.00)	PUT EURO STOXX 50 - OPTION 16/02/2024 3900	EUR	42,481.59	(1,410.00)
(30.00)	PUT EURO STOXX 50 - OPTION 16/02/2024 4200	EUR	136,862.42	(4,110.00)
30.00	PUT EURO STOXX 50 - OPTION 16/02/2024 4400	EUR	-	11,730.00
(60.00)	PUT EURO STOXX 50 - OPTION 19/01/2024 4000	EUR	44,648.60	(960.00)
(60.00)	PUT EURO STOXX 50 - OPTION 19/01/2024 4100	EUR	64,901.30	(1,260.00)
(60.00)	PUT EURO STOXX 50 - OPTION 19/01/2024 4200	EUR	105,488.46	(1,860.00)
120.00	PUT EURO STOXX 50 - OPTION 19/01/2024 4400	EUR	-	17,040.00
(210.00)	PUT EURO STOXX 50 DVP (SX5ED) 18/12/2026 115	EUR	3,017,700.00	(146,370.00)
(300.00)	PUT EURO STOXX 50 DVP (SX5ED) 18/12/2026 130	EUR	4,311,000.00	(306,600.00)
150.00	PUT EURO STOXX 50 DVP (SX5ED) 18/12/2026 140	EUR	-	192,150.00
(120.00)	PUT EURO STOXX 50 DVP (SX5ED) 20/12/2024 140	EUR	209,245.12	(11,400.00)
(30.00)	PUT EURO-BUND FUTURE 26/01/2024 132	EUR	156,101.47	(3,000.00)

## GENERALI SMART FUNDS

Quantity	Underlying	Currency	Commitment in EUR	Market Value in EUR
(30.00)	PUT EURO-BUND FUTURE 26/01/2024 134	EUR	398,281.05	(8,700.00)
30.00	PUT EURO-BUND FUTURE 26/01/2024 136	EUR	-	23,400.00
(15.00)	PUT S&P 500 INDEX - SPX 19/01/2024 4300	USD	114,771.27	(2,172.63)
15.00	PUT S&P 500 INDEX - SPX 19/01/2024 4500	USD	-	4,616.85
(10.00)	PUT S&P 500 INDEX - SPX 29/02/2024 4100	USD	4,317,955.91	(5,567.37)
(10.00)	PUT S&P 500 INDEX - SPX 29/02/2024 4350	USD	4,317,955.91	(12,130.54)
10.00	PUT S&P 500 INDEX - SPX 29/02/2024 4550	USD	-	26,026.34
(33.00)	PUT US 10YR NOTE FUT (CBT) 23/02/2024 105.5	USD	89,876.12	(1,400.34)
(24.00)	PUT US 10YR NOTE FUT (CBT) 23/02/2024 110	USD	2,452,699.95	(7,468.43)
(60.00)	PUT US 10YR NOTE FUT (CBT) 26/01/2024 106	USD	6,131,749.88	(848.69)
30.00	PUT US 10YR NOTE FUT (CBT) 26/01/2024 108	USD	-	848.69
				<b>(52,452.35)</b>

## 13. Cash Collateral

As at December 31, 2023, the collateral received by the SICAV in order to reduce exposure on OTC derivatives is detailed as below:

GENERALI SMART FUNDS	Sub-fund currency	Counterparty	Type of collateral	Collateral amount received (in sub-fund currency)*	Collateral amount paid (in sub-fund currency)
JP Morgan Global Equity Fund	USD	BNP PARIBAS SA.	Cash	5,219,471.89	-
Global Flexible Bond <sup>(1)</sup>	EUR	MORGAN STANLEY	Cash	120,000.00	110,000.00

\* The collateral received is off balance sheet.

<sup>(1)</sup>Please refer to Note 1.

## 14. Securities lending

The Fund's commitment on loans of securities as at December 31, 2023 was as follows:

GENERALI SMART FUNDS	Sub-fund currency	Market value of securities lent (in sub-fund currency)	Collateral amount received (in sub-fund currency)	Type of collateral received	Quality of collateral received
Global Flexible Bond*	EUR	19,260,572.32	21,485,793.22	Equity and Government Bonds	Investment Grade
Fidelity World Fund	USD	32,695,009.39	35,435,220.02	Equity and Government Bonds	Investment Grade

\*Please refer to Note 1.

The securities lending activity is performed solely with BNP Paribas (formerly BNP Paribas Securities Services), acting as exclusive borrower. Settlement and clearing activities on securities lending are carried out on a bilateral basis. The Management Company is remunerated for risk reviews and controls linked to the lending activity. The counterparty for securities lending transactions is BNP Paribas.

For the year ended December 31, 2023 the direct-indirect costs and fees are detailed below:

GENERALI SMART FUNDS	Sub-fund currency	Direct-indirect costs and fees (in sub-fund currency)
Global Flexible Bond*	EUR	3,343.82
Fidelity World Fund	USD	1,469.71
Serenity*	EUR	3,044.64

\*Please refer to Note 1.

Direct-indirect costs and fees are incurred when lending the securities is made through the BNP Program, the Management Company receives a fee of 15% of the gross revenue received from the borrower for the monitoring of the securities lending program. The remainder of the gross revenue, that is 85%, is received by the lending sub-funds.

The net amount of securities lending income generated by the SICAV for the whole year is disclosed in the Statement of Operations and Changes in Net Assets in the account "Net Securities lending income".



## **15. Master Feeder**

### **GENERALI SMART FUNDS - JP Morgan Global Macro Opportunities**

JP Morgan Global Macro Opportunities (the “Feeder Fund”) is a feeder fund of JPMorgan Investments Funds - Global Macro Opportunities Fund (the “Master Fund”) incorporated in the Grand Duchy of Luxembourg.

The Feeder Fund aims to achieve capital appreciation by investing at least 85% of its net assets in shares of the Master Fund.

The Master Fund primarily invests, either directly or through the use of financial derivative instruments (FDI), in equity securities, commodity index instruments, convertible securities, debt securities, deposits with credit institutions and money market instruments. Issuers of these securities may be located in any country, including emerging markets.

The Master Fund may invest in China A shares via Stock Connect.

The Master Fund may invest in below investment grade and unrated debt securities. It has a flexible approach to asset allocation and may use both long and short positions (achieved through the use of FDI) to vary exposure to different asset classes and markets in response to market conditions and opportunities.

The Master Fund may also invest in UCITS and other UCIs as well as in financial derivative instruments to achieve its investment objective and for the purposes of hedging.

The Feeder Fund may hold up to 15% of its net assets in liquid assets such as cash and cash equivalents, including time deposits and money market instruments. The Feeder Fund does not intend to invest in financial derivative instruments and seeks to be normally fully invested in the Master Fund.

The performance of the Fund shall be close to the performance of the Master Fund less Feeder’s Fund fees.

The Feeder Fund has no reference benchmark. The Master Fund uses the ICE BofA ESTR Overnight Rate Index Total Return in EUR benchmark as point of reference against which its performance is measured.

For the year ended December 31, 2023, the aggregated total expenses of the Feeder Fund and the Master Fund was EUR 570,679.15. The total expense ratio of the Feeder Fund, aggregated with the total expense ratio of the Master Fund is 1.34%.

Semi-annual and annual report of the Master Fund JPMorgan Investment Funds - Global Macro Opportunities Fund are available at the registered office of Master Fund’s administrator (JPMorgan Asset Management (Europe) S.à r.l., 6 route de Trèves, L - 2633 Senningerberg, Grand Duchy of Luxembourg).

Detailed information related to the Master Fund may be obtained in the sales prospectus of JPMorgan Investment Funds, on [www.jpmmorganassetmanagement.lu](http://www.jpmmorganassetmanagement.lu) and in the KIID.

As at December 31, 2023, the percentage of ownership (in terms of net assets) is 0.90%.

### **GENERALI SMART FUNDS - JP Morgan Global Income Conservative**

JP Morgan Global Income Conservative (the “Feeder Fund”) is a feeder fund of JPMorgan Investments Funds - Global Income Conservative Fund (the “Master Fund”) incorporated in the Grand Duchy of Luxembourg.

The Feeder Fund aims to achieve capital appreciation by investing at least 85% of its net assets in shares of the Master Fund.

The Master Fund invests in debt securities (including MBS/ABS), equities and real estate investment trusts (REITs) from issuers anywhere in the world, including emerging markets.

The Master Fund may invest in below investment grade and unrated securities.

The Master Fund may invest in China A-Shares via the China-Hong Kong Stock Connect Programmes, and in convertible securities and currencies.

The Master Fund may invest up to 3% in contingent convertible bonds.

The Feeder Fund may hold up to 15% of its net assets in ancillary liquid assets such as cash and cash equivalents, including time deposits and money market instruments having an initial or residual maturity of less than 12 months or, pursuant to the conditions of issue governing such securities, with an interest adapted at least annually according to the market conditions.

The performance of the Fund shall be close to the performance of the Master Fund less Feeder’s Fund fees.

The Feeder Fund has no reference benchmark. The Master Fund uses the following: 55% Bloomberg Barclays Global Aggregate Index (Total Return Gross) Hedged to EUR / 30% Bloomberg Barclays US Corporate High Yield 2% Issuer Capped Index (Total Return Gross) Hedged to EUR / 15% MSCI World Index (Total Return Net) Hedged to EUR.

## GENERALI SMART FUNDS

For the year ended December 31, 2023, the aggregated total expenses of the Feeder Fund and the Master Fund was EUR 648,404.73. The total expense ratio of the Feeder Fund, aggregated with the total expense ratio of the Master Fund is 1.43%.

Semi-annual and annual report of the Master Fund JPMorgan Investment Funds - Global Income Conservative Fund are available at the registered office of Master Fund's administrator (JPMorgan Asset Management (Europe) S.à r.l., 6 route de Trèves, L - 2633 Senningerberg, Grand Duchy of Luxembourg). Detailed information related to the Master Fund may be obtained in the sales prospectus of JPMorgan Investment Funds, on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) and in the KIID.

As at December 31, 2023, the percentage of ownership (in terms of net assets) is 2.81%.

## 16. Sustainable Finance Disclosure Regulation ("SFDR")

Out of the 18 active Sub-Funds at year-end, the following Sub-Funds disclosed under the article 6 of the SFDR, do not take into account the EU criteria for environmentally sustainable economic activities:

- Prosperity\*
- JP Morgan Global Macro Opportunities
- Global Flexible Bond\*
- Serenity
- Best Managers Conservative
- Best Selection
- PIR Valore Italia
- PIR Evoluzione Italia
- Prisma CONSERVADOR
- Prisma MODERADO
- Prisma DECIDIDO
- JP Morgan Global Equity Fund

Information on the environmental and/or social characteristics for the 6 sub-funds of the Fund disclosing under the article 8(i) of SFDR as required by article 50(2) of the SFDR RTS is available in the Other Information (unaudited), as an annex to the financial statements.

\*Please refer to Note 1.

## 17. Subsequent events

There were no material subsequent events after the balance sheet date that would require disclosures in the financial statements.

## Other Information (unaudited)

### 1. Securities Financing Transactions and of Reuse Regulation ("SFTR")

The Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse "SFTR" ("Regulation") was published in the Official Journal of the European Union on December 23, 2015 and entered into force on January 12, 2016.

Its purpose is to enhance transparency on the market (i) of securities financing transactions (i.e. mainly securities or commodities lending or borrowing, repurchase and reverse repurchase agreements as well as lending margin transaction) ("SFT") and (ii) of the reuse of financial instruments.

#### a) Global data

As at December 31, 2023 the market value of assets engaged in securities lending activities as a proportion of NAV and as a proportion of total lendable assets were as follows:

GENERALI SMART FUNDS	Lending transactions on securities (NAV %)	Lending transactions on securities (Total Lendable Assets - % of portfolio at market value)
Global Flexible Bond*	19.67%	20.99%
Fidelity World Fund	16.74%	17.10%

\*Please refer to Note 1.

As at December 31, 2023 the assets engaged in TRS as an absolute value and as a proportion of NAV were as follows:

GENERALI SMART FUNDS	Assets engaged in absolute terms (in EUR)	Assets engaged (NAV %)
Vorsorgestrategie	8,328.77	0.01%

#### b) Concentration data

As at December 31, 2023 the top 10 issuers of collateral received for securities lending activities were as follows:

GENERALI SMART FUNDS	Collateral amount received (in sub-fund currency)
<b>Global Flexible Bond</b>	<b>EUR</b>
DOLLAR TREE INC	4,192,124.20
VERISIGN INC	2,796,722.94
ADOBE SYSTEMS INC	2,500,573.03
MICROSOFT CORP	2,280,783.96
CATALENT INC	1,954,099.49
CREDIT AGRICOLE	1,671,540.00
WESTERN DIGITAL CORP	1,659,303.85
BIOGEN IDEC INC	1,639,786.36
BARCLAYS	1,062,835.38
ITALIE	902,304.00
<b>Fidelity World Fund</b>	<b>USD</b>
AMAZON.COM INC	4,102,380.00
ITALIE	3,956,267.85
HOLCIM LTD	3,922,179.03
CATALENT INC	2,914,560.00
WESTERN DIGITAL CORP	2,880,350.00
DOLLAR TREE INC	2,841,000.00
TESLA MOTORS INC	2,360,560.00
FINECOBANK BANCA FINECO SPA	2,251,000.81
UNITED KINGDOM GILT	2,176,211.54
SYNOPSIS INC	1,545,759.82

There was no collateral granted/received for the sub-fund Vorsorgestrategie linked to TRS as at December 31, 2023

## GENERALI SMART FUNDS

### c) Aggregate transaction data

As at December 31, 2023 the maturity tenor of the collateral received for securities lending activities in sub-fund currency was as follows:

GENERALI SMART FUNDS	Sub-fund currency	Above one year	Three months to one year	Open maturity	Total
Global Flexible Bond	EUR	-	902,304.00	20,583,489.22	21,485,793.22
Fidelity World Fund	USD	6,132,479.39	-	29,302,740.62	35,435,220.02

Refer to Note 14 for breakdown of type and quality of collateral received for securities lending activities and counterparty disclosures.

As at December 31, 2023 the currencies of the collateral received for securities lending activities were denominated in CHF, EUR, GBP and USD.

All securities lending activities have the following maturity tenor as detailed in the below table:

GENERALI SMART FUNDS	Sub-fund currency	Above one year	Three months to one year	Open transactions	Total
Global Flexible Bond	EUR	12,398,033.85	6,862,538.47	-	19,260,572.32
Fidelity World Fund	USD	-	-	32,695,009.39	32,695,009.39

Regardless of the maturity tenor, all securities lending activities could be recalled at all times by the Management Company, Generali Investments Luxembourg S.A.

As at December 31, 2023, there was no cash collateral received/paid by the sub-fund Vorsorgestrategie in relation to TRS.

TRS has the following maturity tenor as detailed in the below table:

GENERALI SMART FUNDS	Sub-fund currency	Above one year	Total
Vorsorgestrategie	EUR	(8,328.77)	(8,328.77)

### d) Data on reuse of collateral

There was no collateral reinvested as part of the securities lending activities, excluding as a result of any reinvestment made by BNP PARIBAS (formerly BNP Paribas Securities Services).

Returns generated from reinvested collateral, if any, are part of the securities lending income as disclosed in the Statement of Operations and Changes in Net Assets in the account "Net securities lending income".

There was no reuse of cash collateral related to TRS transactions.

### e) Safekeeping of collateral received

The collateral received for securities lending activities is safe-kept by the depositary, BNP Paribas Securities Services, Luxembourg Branch as at December 31, 2023.

### f) Safekeeping of collateral granted

There was no collateral granted by the sub-funds for securities lending activities and TRS as at December 31, 2023.

### g) Data on return and cost for each type of SFTs

The total return of the securities lending activities is apportioned between GENERALI SMART FUNDS and the Management Company, Generali Investments Luxembourg S.A..

For the year ended December 31, 2023, the return amount in EUR and as a percentage of total return is as follows:

	Amount (in EUR)	% of overall returns
GENERALI SMART FUNDS	43,432.03	85.00%
Generali Investments Luxembourg S.A.	7,771.37	15.00%

\* Contractual rates are respectively set at 85.00% and 15.00%.

The above returns for the Management Company are considered as a cost for the Fund.

For TRS held by the sub-fund Generali Smart Funds - VorsorgeStrategie, the return, identified as the net realised gain / loss, movement in net unrealised appreciation/depreciation, and interest received/paid on TRS during the year, was EUR 438,960.10. The costs, identified as interest paid on TRS during the year, were included in the net realised gain / loss on Swaps.

## **2. Global exposure calculation method (unaudited)**

The global exposure of the sub-funds is calculated in accordance with the provisions of the CSSF Circular 11/512.

### **The commitment approach**

The following sub-funds of the SICAV use the commitment approach to monitor and measure the global exposure:

- GENERALI SMART FUNDS - GENERAtion Next Protect\*
- GENERALI SMART FUNDS - Fidelity World Fund
- GENERALI SMART FUNDS - Responsible Balance
- GENERALI SMART FUNDS - Responsible Chance
- GENERALI SMART FUNDS - Best Managers Conservative
- GENERALI SMART FUNDS - Best Selection
- GENERALI SMART FUNDS - PIR Valore Italia
- GENERALI SMART FUNDS - PIR Evoluzione Italia
- GENERALI SMART FUNDS - Prisma CONSERVADOR
- GENERALI SMART FUNDS - Prisma MODERADO
- GENERALI SMART FUNDS - Prisma DECIDIDO
- GENERALI SMART FUNDS - Responsible Protect 90
- GENERALI SMART FUNDS - JP Morgan Global Equity Fund
- GENERALI SMART FUNDS - Global Flexible Bond\*
- GENERALI SMART FUNDS - VorsorgeStrategie

\*Please refer to Note 1.

### **The relative VaR approach:**

The sub-fund GENERALI SMART FUNDS - JP Morgan Global Income Conservative uses the relative Value at Risk (VaR) approach in order to monitor and measure the global exposure.

The limit has been set to 200%.

The VaR figures have been calculated based on the following input data:

- Model used: Monte-Carlo Simulations
- Confidence level: 99% with 0.98 decay factor
- Holding period: 20 days
- Length of data history: 2 years

The utilisation of the VaR limits was as follows:

- Lowest utilisation: 71.91%
- Highest utilisation: 130.63%
- Average utilisation: 105.75%

The average level of leverage calculated using the sum of notionals approach was 145.45%.

### **The absolute VaR approach:**

The sub-fund GENERALI SMART FUNDS – Prosperity\* uses the absolute Value at Risk (VaR) approach in order to monitor and measure the global exposure.

The limit has been set to 20%.

\*Please refer to Note 1.

The VaR figures have been calculated based on the following input data:

- Model used: Monte-Carlo Simulations
- Confidence level: 99% with 0.98 decay factor
- Holding period: 20 days
- Length of data history: 2 years

## GENERALI SMART FUNDS

The utilisation of the VaR limits was as follows:

- Lowest utilisation: 0.05%
- Highest utilisation: 6.40%
- Average utilisation: 4.69%

The average level of leverage calculated using the sum of notionals approach was 159.47%.

The sub-fund GENERALI SMART FUNDS - Serenity uses the absolute Value at Risk (VaR) approach in order to monitor and measure the global exposure.

The limit was set at 20%.

The VaR figures have been calculated based on the following input data:

- Model used: Monte-Carlo Simulations
- Confidence level: 99% with 0.98 decay factor
- Holding period: 20 days
- Length of data history: 2 years

The utilisation of the VaR limits was as follows:

- Lowest utilisation: 0.05%
- Highest utilisation: 2.77%
- Average utilisation: 1.78%

The average level of leverage calculated using the sum of notionals approach was 147.55%.

The sub-fund GENERALI SMART FUNDS - JP Morgan Global Macro Opportunities uses the absolute Value at Risk (VaR) approach in order to monitor and measure the global exposure.

The limit was set at 20.00%.

The VaR figures have been calculated based on the following input data:

- Model used: Monte-Carlo Simulations
- Confidence level: 99% with 0.98 decay factor
- Holding period: 20 days
- Length of data history: 2 years

The utilisation of the VaR limits was as follows:

- Lowest utilisation: 3.44%
- Highest utilisation: 16.58%
- Average utilisation: 6.63%

The average level of leverage calculated using the sum of notionals approach was 662.69%.

### 3. Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **JPMorgan Investment Funds - Global Income Conservative Fund**

Legal entity identifier: **549300JZSDT12MBFF315**

#### Environmental and/or social characteristics

##### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:** %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** %

**No**

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 36.89% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



##### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 January 2023 - 31 December 2023). At the end of the reference period, the Sub-Fund held 66.53% of investments with positive environmental and/or social characteristics and 36.89% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account related indicators, including (but not limited to) effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures,

positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 66.53% of investments with positive environmental and/or social characteristics and 36.89% of sustainable investments.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.



● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
31/12/2023	66.53%	36.89%	1.01%	21.85%	14.03%
31/12/2022	61.03%	34.52%	0.00%	21.16%	13.36%

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 36.89% of its assets were sustainable investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

## *How were the indicators for adverse impacts on sustainability factors taken into account?*

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may have caused significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered principal adverse impacts on sustainability factors through values and norms based screening to implement exclusions and active engagement with select investee issuers. Indicators 3,4,5,10,13 and 14 from Table 1 and indicator 2 from Table 2 and 3 from the EU SFDR Regulatory Technical Standards were used in respect of such screening. These indicators respectively relate to GHG intensity, fossil fuel, renewable energy, violations of the UN Global Compact, board gender diversity, controversial weapons, emissions of air pollutants and accidents/injury in the workplace. A subset of the indicators were used to identify a target list of issuers to engage with based on their performance. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/01/2023 - 31/12/2023

Largest Investments	Sector	% Assets	Country
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency RMBS	1.92	United States
BANK OF AMERICA CORPORATION	Finance	1.76	United States
US DEPARTMENT OF THE TREASURY	US Treasury	1.68	United States
CITIGROUP INC.	Finance	1.31	United States
MORGAN STANLEY	Finance	1.28	United States
GOLDMAN SACHS GROUP, INC.	Finance	1.17	United States
SOCIETE GENERALE SA	Finance	0.96	France
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATIO	Agency RMBS	0.86	United States
SANTANDER UK GROUP HOLDINGS PLC	Finance	0.67	United Kingdom
STANDARD CHARTERED PLC	Finance	0.65	United Kingdom
CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP	Industrial	0.59	United States
UBS GROUP AG	Finance	0.59	Switzerland
FORD MOTOR CREDIT COMPANY LLC	Industrial	0.54	United States
WELLS FARGO & COMPANY	Finance	0.50	United States
HCA INC.	Industrial	0.45	United States

## Top Investments for the Period ending 31/12/2022

Largest Investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	2.35	United States
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency Pass Through	1.94	United States
BANK OF AMERICA CORPORATION	Banking	1.79	United States
SOCIETE GENERALE SA	Financial Other	1.78	United States
CITIGROUP INC.	Banking	1.25	United States
GOLDMAN SACHS GROUP, INC.	Banking	1.18	United States
MORGAN STANLEY	Banking	1.09	United States
BNP PARIBAS ISSUANCE BV	Financial Other	0.98	United States
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATIO	Agency Pass Through	0.79	United States
CREDIT SUISSE GROUP AG	Banking	0.70	Switzerland
WELLS FARGO & COMPANY	Banking	0.69	United States
BARCLAYS BANK PLC	Financial Other	0.68	United States
ABBVIE INC.	Consumer Noncyclical	0.63	United States
HCA INC.	Consumer Noncyclical	0.61	United States
SANTANDER UK GROUP HOLDINGS PLC	Banking	0.54	United Kingdom



## What was the proportion of sustainability-related investments?

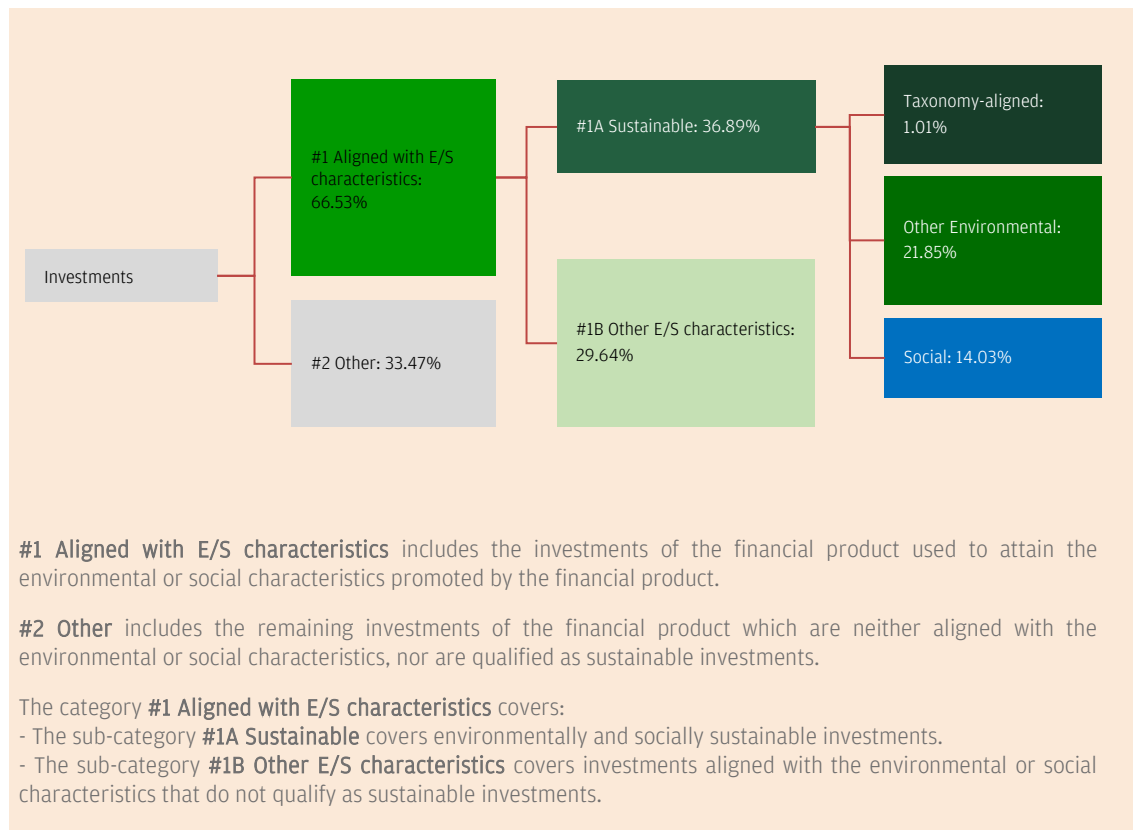
**Asset allocation** describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 66.53% of its assets to issuers that exhibited positive environmental and/or social characteristics and 36.89% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



### ● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table. Some of the investments listed below and in the Top Investments table may be held for the sole purpose of providing collateral (as required) to counterparties of derivative positions entered into by the Sub-Fund.

Sector	Sub-sector	% Assets
Agency CMBS	Agency Multifamily CMO	0.33
Agency CMBS	Agency Multifamily Pass Through	0.03

Agency RMBS	Agency CMO	0.16
Agency RMBS	Agency Pass Through	2.80
CLO	ABS CLO	0.60
CMBS	Agency - CMBS Conduit	0.39
CMBS	CMBS Conduit	0.62
CMBS	Single Asset Single Borrower	0.00
CMBS	CMBS Other	0.05
Developed Market Government	Developed Market Bond	0.11
EM Local	EM Local Bond	0.12
Finance	Banking	14.99
Finance	Brokerage	0.20
Finance	Finance Companies	1.38
Finance	Financial Other	0.50
Finance	Insurance	1.46
Finance	REITs	1.03
Industrial	Basic Industry	1.57
Industrial	Capital Goods	3.19
Industrial	Communications	8.66
Industrial	Consumer Cyclical	8.53
Industrial	Consumer Noncyclical	9.26
Industrial	Energy	4.92
Industrial	Industrial Other	0.94
Industrial	Technology	5.15
Industrial	Transportation	0.95
Non-US Govt Related Credit	Sovereign	1.49
Non-US Govt Related Credit	Foreign Agencies	0.03
Non-US Govt Related Credit	Foreign Local Govt	0.01
US Treasury	US Treasury Bonds/Bills	1.74
Utilities	Electric	2.98
Utilities	Natural Gas	0.37
Utilities	Utility - Other	0.09
Utilities	Electric Utilities	1.06
Utilities	Water Utilities	0.07
Utilities	Gas Utilities	0.20
Utilities	Multi-Utilities	0.45
Utilities	Independent Power and Renewable Electricity Producers	0.12
Non-Agency CMO	Home Equity	0.45
Non-Agency CMO	CRT	0.97
Non-Agency CMO	Non-Agency CMO Other	0.17
Non-Agency CMO	Alt -A	0.99
Non-Agency CMO	Prime	0.40
Non-Agency CMO	Option ARM	0.69
Non-Agency CMO	RPL	0.02
ABS	ABS - Auto	0.02
ABS	ABS - Consumer Loan	0.20
ABS	ABS - Other	0.01
ABS	ABS - Business Loan	0.03
ABS	ABS - Whole Business	0.01
Consumer Staples	Household Products	0.12
Consumer Staples	Personal Care Products	0.07
Consumer Staples	Beverages	0.37
Consumer Staples	Consumer Staples Distribution	0.23
Consumer Staples	Food Products	0.41
Consumer Discretionary	Broadline Retail	0.08
Consumer Discretionary	Leisure Products	0.03
Consumer Discretionary	Distributors	0.02
Consumer Discretionary	Household Durables	0.24
Consumer Discretionary	Specialty Retail	0.26
Consumer Discretionary	Automobile Components	0.21
Consumer Discretionary	Textiles, Apparel & Luxury	0.10

	Goods	
Consumer Discretionary	Automobiles	0.09
Consumer Discretionary	Diversified Consumer Services	0.01
Consumer Discretionary	Hotels, Restaurants & Leisure	0.25
Consumer Discretionary	Retailers	0.01
Financials	Insurance	0.94
Financials	Consumer Finance	0.01
Financials	Banks	1.74
Financials	Capital Markets	0.53
Financials	Financial Services	0.08
Financials	Mortgage Real Estate Investment Trusts (REITs)	0.02
Energy	Oil, Gas & Consumable Fuels	1.53
Energy	Energy Equipment & Services	0.08
Industrials	Industrial Conglomerates	0.11
Industrials	Building Products	0.01
Industrials	Marine Transportation	0.05
Industrials	Trading Companies & Distributors	0.06
Industrials	Air Freight & Logistics	0.14
Industrials	Passenger Airlines	0.00
Industrials	Construction & Engineering	0.20
Industrials	Transportation Infrastructure	0.05
Industrials	Electrical Equipment	0.20
Industrials	Machinery	0.34
Industrials	Ground Transportation	0.01
Industrials	Commercial Services & Supplies	0.03
Industrials	Professional Services	0.14
Information Technology	Technology hardware, storage & peripherals	0.31
Information Technology	Communications Equipment	0.08
Information Technology	IT Services	0.20
Information Technology	Semiconductors & Semiconductor	0.87
Information Technology	Electronic equipment, instruments & components	0.02
Information Technology	Software	0.12
Materials	Construction Materials	0.08
Materials	Metals & Mining	0.38
Materials	Chemicals	0.35
Materials	Containers & Packaging	0.06
Materials	Paper & Forest Products	0.07
Communication Services	Wireless telecommunication services	0.31
Communication Services	Entertainment	0.06
Communication Services	Diversified Telecommunication	0.70
Communication Services	Media	0.24
Communication Services	Communications	0.02
Real Estate	Diversified REITs	0.05
Real Estate	Industrial REITs	0.12
Real Estate	Health Care REITs	0.06
Real Estate	Office REITs	0.03
Real Estate	Retail REITs	0.13
Real Estate	Real Estate Management & Development	0.07
Real Estate	Specialized REITs	0.15
Real Estate	Residential REITs	0.02
Health Care	Biotechnology	0.25
Health Care	Pharmaceuticals	0.78
Health Care	Health Care Providers & Services	0.14
Communications	Communication Services	0.03

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>2</sup>

Yes

In fossil gas

In nuclear energy

No

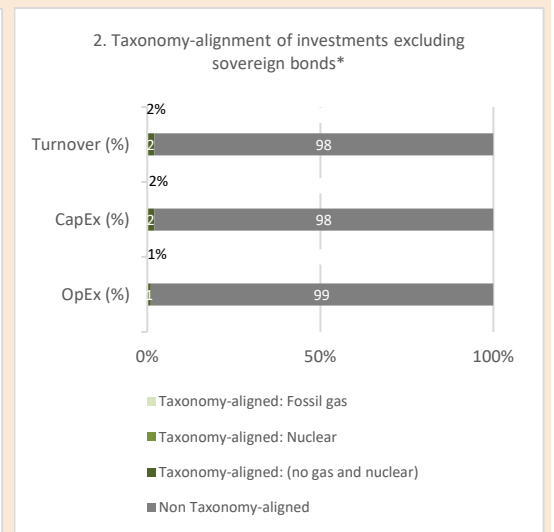
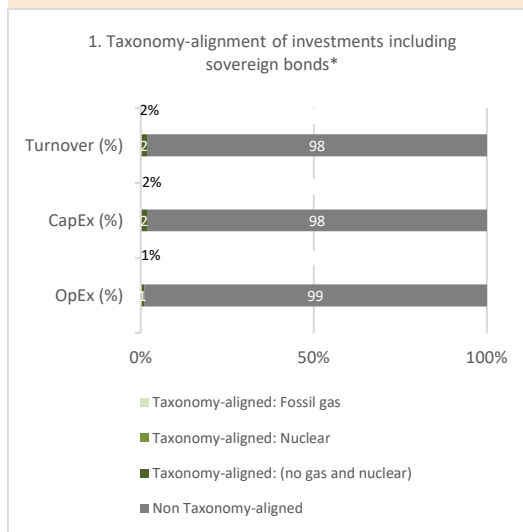
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure (Capex)** shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure (Opex)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 99% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.




● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund’s framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.04% and the calculated share of Enabling activities represents 0.81%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy aligned	
31/12/2023	1.01%
31/12/2022	0.00%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 21.85% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 14.03% of assets at the end of the reference period.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The 33.47% of assets in “other” investments were comprised of issuers that did not meet the Sub-Fund's minimum standards for promoting their environmental or social characteristics or qualify as sustainable investments. The category may include derivatives for investment purposes such as derivatives on indices or exchange traded commodities for protection or diversification.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- o The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- o Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- o Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- o The requirement to invest at least 51% of assets in securities with positive environmental and/or social characteristics.
- o The values and norms based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution



percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular sub-fund and accessing the ESG Information section.

- o The requirement for all issuers in the portfolio to follow good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Generali Smart Funds – Responsible Balance**

Legal entity identifier: **391200FRL2WJHCNUZ970**

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective: \_\_\_%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: \_\_\_%**

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-fund promotes environmental and social characteristics pursuant to Article 8 of the SFDR and will invest in a diversified portfolio of UCITS, UCIs and ETFs that either promote ESG characteristics pursuant to Article 8 or have a sustainable investment objective pursuant to Article 9 of the SFDR (the “Target Funds”).

Beyond the selection of the Article 8 or Article 9 funds, the Investment Manager will select Target Funds with a better ESG scoring than the average of a peer group of a comparable funds (same or similar Morningstar categories) and than a comparable passive investment (i.e., ETF or Index) that does not consider any ESG criteria.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

● ***How did the sustainability indicators perform?***

As of 31/12/2023, the sustainability indicators used to measure the attainment of the environmental and social characteristics promoted by the Sub-fund are:

- The ESG Score of the Target Funds;
- The ESG Score of the Target Funds' peer group of comparable funds; and
- The ESG Score of the Target Funds' comparable passive investment (i.e., ETF or index) that does not consider ESG criteria.

The portion of the portfolio invested in Article 8 and/or Article 9 funds represented 99,9% of the fund.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

<b>Group/Investment</b>	<b>EU SFDR Fund type (Article 8 or Article 9)</b>	<b>ESG Score</b>	
<b>Global</b>			
Amundi IS MSCI World SRI PAB ETF DR	Article 8	18,58	
Janus Henderson Hrzn Glb Sus Eq GU2 USD	Article 9	17,11	
M&G (Lux) Gbl SustainParisAlgndEURCAcc	Article 9	18,85	
Pictet - Global Envir Opps I USD	Article 9	16,52	
Robeco Sustainable Gbl Stars Eqs IL EUR	Article 8	18,23	
Schroder ISF Gbl Sust Gr C Acc USD	Article 8	17,54	
Vontobel Global Envir Change I EUR	Article 9	19,12	
Wellington Global Stewards USD S Acc	Article 9	16,92	
<b>passive Investment without ESG consideration</b>		21,37	
<b>Peer Group Average</b>		20,28	
<b>US</b>			
iShares MSCI USA ESG Scrn ETF USD Acc	Article 8	20,66	
Amundi MSCI USA SRI PAB ETF DR C	Article 8	19,05	
BNPP Sust US Mlt-Fac Eq I Plus USD Acc	Article 8	18,88	
iShares MSCI USA SRI ETF USD Acc	Article 8	19,08	
<b>passive Investment without ESG consideration</b>		21,49	
<b>Peer Group Average</b>		20,82	
<b>Europe</b>			
AAF-Edentree European Sust Eqs I€	Article 9	18,03	
Allianz Best Styles Europe Eq SRI WT9EUR	Article 8	18,39	
Amundi IS MSCI Europe SRI PAB ETF DRC	Article 8	16,40	
Generali IS SRI Ageing Population AY EUR	Article 8	18,24	
JPM Europe Sustainable Equity S2(acc)EUR	Article 8	17,94	
<b>passive Investment without ESG consideration</b>		20,25	
<b>Peer Group Average</b>		19,20	
<b>Japan</b>			
HSBC Japan Sustainable Eq ETF USD Inc	Article 8	21,66	
<b>passive Investment without ESG consideration</b>		22,72	
<b>Peer Group Average</b>		22,72	
<b>Bonds Global</b>			
HSBC GIF Global Lower Carbon Bd XC	Article 8	20,47	
RobecoSAM Global SDG Credits IH €	Article 8	20,05	
<b>passive Investment without ESG consideration</b>		20,27	
<b>Peer Group Average</b>		21,27	
<b>Bonds EUR</b>			
Amundi EUR Corp Bd PAB NetZeroAmbtETFAcc	Article 8	18,04	
iShares € Corp Bond ESG ETF EUR Dist	Article 8	19,28	
M&G Sust Eurp Crdt Invmt EI EUR Acc	Article 8	19,54	
Sycomore Sélection Crédit X	Article 8	18,73	
<b>passive Investment without ESG consideration</b>		20,19	
<b>Peer Group Average</b>		19,60	
<b>US Corporates</b>			
Lyxor ESG \$ Corp Bd (DR) ETF Dist	Article 8	22,24	
<b>passive Investment without ESG consideration</b>		23,53	
<b>Peer Group Average</b>		23,39	
		%	
	<b>Article 8</b>	<b>78,38</b>	
	<b>Article 9</b>	<b>21,52</b>	

● **...and compared to previous periods?**

	2022	2023
Portion of the portfolio invested in Article 8 and/or Article 9 funds	99,2%	99,9%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A

— How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Yes, the Sub-fund considers principal adverse impacts (“PAIs”) on sustainability factors. The selected Target Funds have all at least one of the following PAIs in common with reference to Annex I of the Commission Delegated Regulation (EU) 2022/1288, the following PAI indicators are considered and will be monitored continuously.

- Table 1, indicator 4 – Share of investments in companies active in the fossil fuel sector: During the reference period, the Subfund did not invest in any Target Fund with exposure to companies active in the fossil fuel sector.
- Table 1, indicator 14 – Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) : During the reference period, the Subfund did not invest in any Target Fund with exposure to controversial weapons.

No



## What were the top investments of this financial product

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2023 – 31/12/2023

	Investment	% AUM	Cumulative %
1	M&G SUST EURO CRED INV-EIEUR	12,6	12,6
2	RCGF ROBECOSAM GLO SDG-IH EU	10,66	23,26
3	HSBC GIF-GLB LOWER CARB-XCU	8,65	31,91
4	M&G LX 1 GL SUS PARIS-EUR CA	6,86	38,77
5	ROBEKO SUS GL ST EQ FD-ILEUR	5,43	44,2
6	PICTET ENVIRONM MEGATRD-IUSD	5,3	49,5
7	ISHARES SUST MSCI USA SRI	5,09	54,59
8	ABN AMRO-EDNT SUS E-I EUR	3,88	58,47

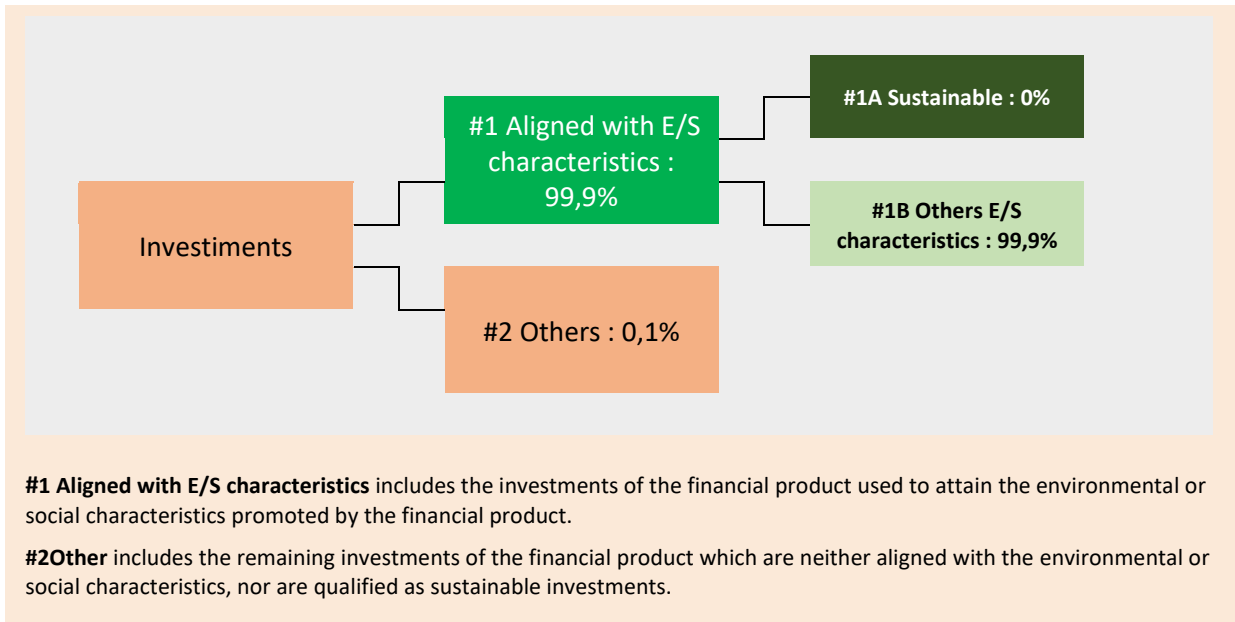


## What was the proportion of sustainability-related investments?

N/A

- *What was the asset allocation?*

**Asset allocation** describes the share of investments in specific assets.



● **In which economic sectors were the investments made?**

Not applicable as there is no look through for funds of funds. The underlying funds are invested in a wide range of sectors.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas

In nuclear energy

No

The Sub-fund does not currently commit to invest in any “sustainable investment” within the meaning of the EU Taxonomy. However, the position will be kept under review as the underlying rules are finalized and the availability of reliable data increases over time.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

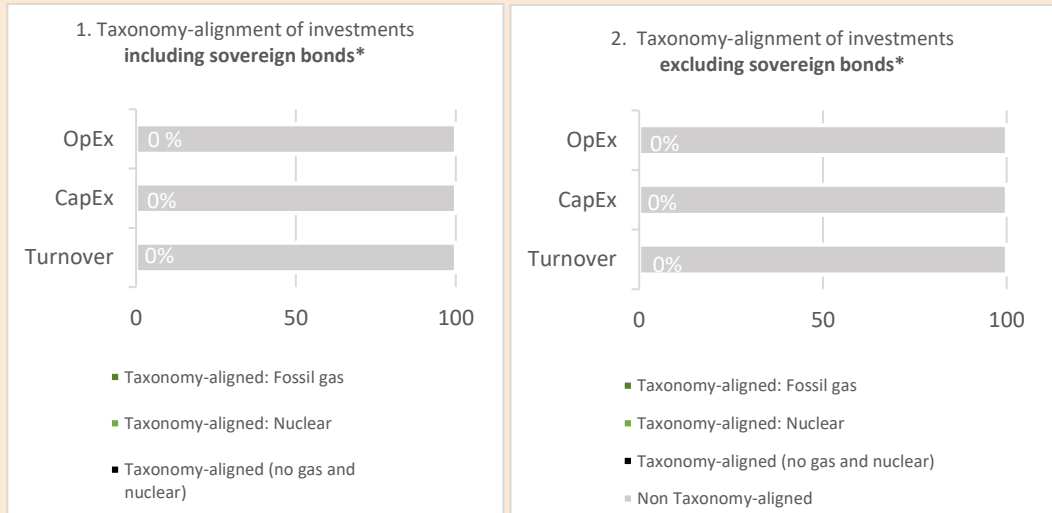
- **turnover** reflects the “greenness” of investee companies today.

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

As the Sub-fund does not commit to invest any "sustainable investment" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy is therefore also set at 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods**

N/A



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-fund promotes environmental and social characteristics but does not commit to making any sustainable investments. As a consequence, the Sub-Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

N/A.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The “other” investments and/or holdings of the Sub-fund are comprised, directly or indirectly, of securities whose issuers did not meet the ESG criteria described above to qualify as exhibiting positive environmental or social characteristics. This includes (i) Ancillary Liquid Assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets or for a period of time strictly necessary in case of unfavourable market conditions, and (ii) cash equivalents (i.e., bank deposits, Money Market Instruments, money market fund) pursuant to the Sub-fund Investment Policy.

There are minimum environmental and social safeguards in respect of the “Other” investments when investing in money market UCITS, UCIs and ETFs as they shall meet at least the criteria described in the Article 8 of the SFDR.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the fund has invested in a diversified portfolio of UCITS, UCIs and ETFs that either promote ESG characteristics pursuant to Article 8 or have a sustainable investment objective pursuant to Article 9 of the SFDR (the “Target Funds”).

The Investment Manager selected Target Funds with a better ESG scoring than the average of a peer group of a comparable funds (same or similar Morningstar categories) and than a comparable passive investment (i.e., ETF or Index) that does not consider any ESG criteria.

This ESG scoring is monitored every month and if a target fund has not been better than the peer group of comparable funds or than the comparable passive investment, three times in a row, the target funds will be excluded.



### **How did this financial product perform compared to the reference benchmark?**

N/A

- ***How does the reference benchmark differ from a broad market index?***

N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Generali Smart Funds – Responsible Chance**

Legal entity identifier: **391200R9LCMH9R5XF682**

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective: \_\_\_%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: \_\_\_%**

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-fund promotes environmental and social characteristics pursuant to Article 8 of the SFDR and will invest in a diversified portfolio of UCITS, UCIs and ETFs that either promote ESG characteristics pursuant to Article 8 or have a sustainable investment objective pursuant to Article 9 of the SFDR (the “Target Funds”). Beyond the selection of the Article 8 or Article 9 funds, the Investment Manager will select Target Funds with a better ESG scoring than the average of a peer group of a comparable funds (same or similar Morningstar categories) and than a comparable passive investment (i.e., ETF or Index) that does not consider any ESG criteria. No reference

benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

As of 31/12/2023 The sustainability indicators used to measure the attainment of the environmental and social characteristics promoted by the Sub-fund are:

- The ESG Score of the Target Funds;
- The ESG Score of the Target Funds' peer group of comparable funds; and
- The ESG Score of the Target Funds' comparable passive investment (i.e., ETF or index) that does not consider ESG criteria.

The portion of the portfolio invested in Article 8 and/or Article 9 funds represented 98,6% of the fund.

Group/Investment	EU SFDR Fund type (Article 8 or Article 9)	ESG Score	
<b>Global</b>			
Amundi IS MSCI World SRI PAB ETF DR	Article 8	18,58	
Janus Henderson Hrzn Glb Sus Eq GU2 USD	Article 9	17,11	
M&G (Lux) Glbl SustainParisAlgnEURCAcc	Article 9	18,85	
Pictet - Global Envir Opps I USD	Article 9	16,52	
Robeco Sustainable Glbl Stars Eqs IL EUR	Article 8	18,23	
Schroder ISF Glbl Sust Gr C Acc USD	Article 8	17,54	
Vontobel Global Envir Change I EUR	Article 9	19,12	
Wellington Global Stewards USD S Acc	Article 9	16,92	
<i>passive Investment without ESG consideration</i>		21,37	
<i>Peer Group Average</i>		20,28	
<b>US</b>			
iShares MSCI USA ESG Scm ETF USD Acc	Article 8	20,66	
Amundi MSCI USA SRI PAB ETF DR C	Article 8	19,05	
BNPP Sust US Mlt-Fac Eq I Plus USD Acc	Article 8	18,88	
iShares MSCI USA SRI ETF USD Acc	Article 8	19,08	
<i>passive Investment without ESG consideration</i>		21,49	
<i>Peer Group Average</i>		20,82	
<b>Europe</b>			
AAF-Edentree European Sust Eqs I€	Article 9	18,03	
Allianz Best Styles Europe Eq SRI WT9EUR	Article 8	18,39	
Amundi IS MSCI Europe SRI PAB ETF DRC	Article 8	16,40	
Generali IS SRI Ageinq Population AY EUR	Article 8	18,24	
JPM Europe Sustainable Equity S2(acc)EUR	Article 8	17,94	
<i>passive Investment without ESG consideration</i>		20,25	
<i>Peer Group Average</i>		19,20	
<b>Japan</b>			
HSBC Japan Sustainable Eq ETF USD Inc	Article 8	21,66	
<i>passive Investment without ESG consideration</i>		22,72	
<i>Peer Group Average</i>		22,72	
<b>Bonds Global</b>			
HSBC GIF Global Lower Carbon Bd XC	Article 8	20,47	
RobecoSAM Global SDG Credits IH €	Article 8	20,05	
<i>passive Investment without ESG consideration</i>		20,27	
<i>Peer Group Average</i>		21,27	
<b>Bonds EUR</b>			
Amundi EUR Corp Bd PAB NetZeroAmbtETFACC	Article 8	18,04	
M&G Sust Eurp Crdt Invmt EI EUR Acc	Article 8	19,54	
Sycomore Sélection Crédit X	Article 8	18,73	
<i>passive Investment without ESG consideration</i>		20,19	
<i>Peer Group Average</i>		19,60	
		%	
	Article 8	68,32	
	Article 9	30,28	

● **...and compared to previous periods**

	2022	2023
Portion of the portfolio invested in Article 8 and/or Article 9 funds	90,08%	98,60%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A

— How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Yes, the Sub-fund considers principal adverse impacts (“PAIs”) on sustainability factors. The selected Target Funds have all at least one of the following PAIs in common with reference to Annex I of the Commission Delegated Regulation (EU) 2022/1288, the following PAI indicators are considered and will be monitored continuously.

- Table 1, indicator 4 – Share of investments in companies active in the fossil fuel sector: During the reference period, the Subfund did not invest in any Target Fund with exposure to companies active in the fossil fuel sector.
- Table 1, indicator 14 – Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) : During the reference period, the Sub-fund did not invest in any Target Fund with exposure to controversial weapons.

No

## What were the top investments of this financial product?



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2023 – 31/12/2023

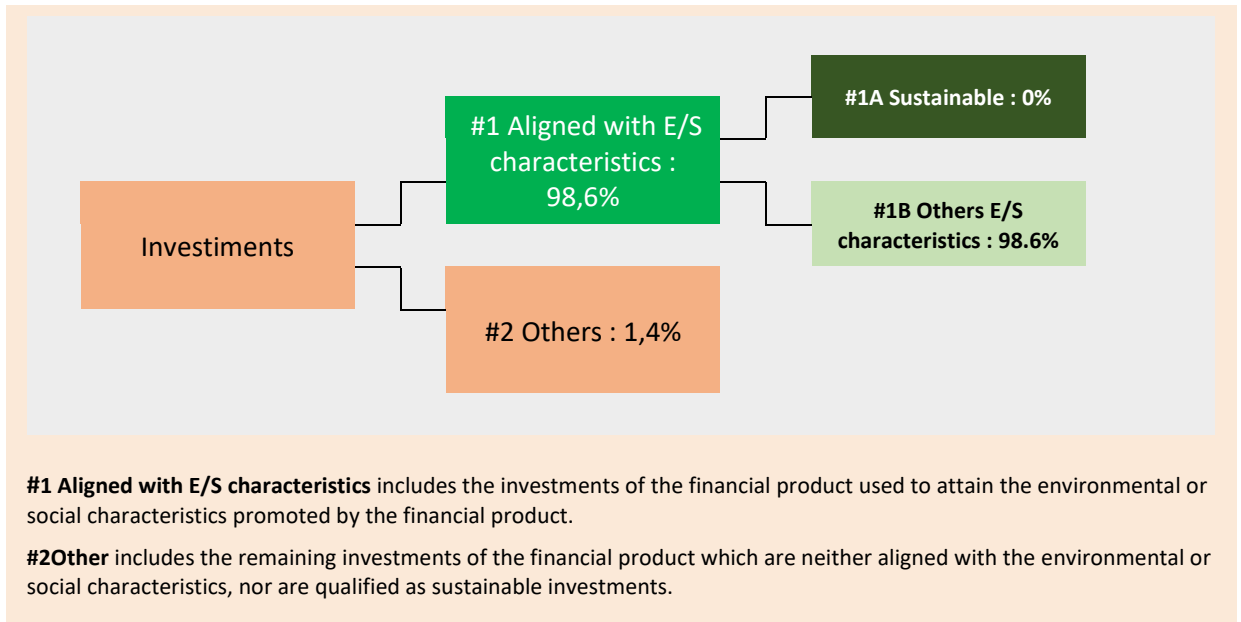
	Investment	% AUM	Cumulative %
1	ISHARES SUST MSCI USA SRI	10,1	10,1
2	AMUNDI MSCI NORTH AMERICA ES	9,17	19,27
3	M&G SUST EURO CRED INV-EIEUR	6,58	25,85
4	M&G LX 1 GL SUS PARIS-EUR CA	6,53	32,38
5	ROBECO SUS GL ST EQ FD-ILEUR	6,45	38,83
6	ALLIANZ-BE STY SRI EU EQ-WT9	5,82	44,65
7	AMUNDI INDEX MSCI EUROPE SRI	5,74	50,39
8	HSBC GIF-GLB LOWER CARB-XCU	5,01	55,4
9	AMUNDI INDEX MSCI WRLD SRI	4,91	60,31

## What was the proportion of sustainability-related investments?

N/A

- *What was the asset allocation?*

**Asset allocation** describes the share of investments in specific assets.



● **In which economic sectors were the investments made?**

Not applicable as there is no look through for funds of funds. The underlying funds are invested in a wide range of sectors.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

The Sub-fund does not currently commit to invest in any “sustainable investment” within the meaning of the EU Taxonomy. However, the position will be kept under review as the underlying rules are finalized and the availability of reliable data increases over time.

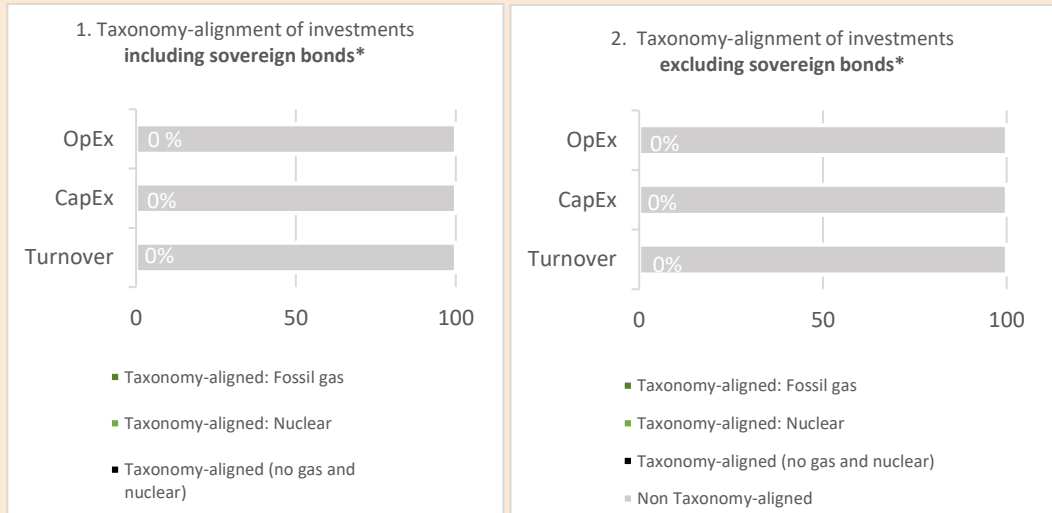
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

As the Sub-fund does not commit to invest any "sustainable investment" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy is therefore also set at 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods**

N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

N/A. The Sub-fund promotes environmental and social characteristics but does not commit to making any sustainable investments. As a consequence, the Sub-Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

N/A



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The “other” investments and/or holdings of the Sub-fund are comprised, directly or indirectly, of securities whose issuers did not meet the ESG criteria described above to qualify as exhibiting positive environmental or social characteristics. This includes (i) Ancillary Liquid Assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets or for a period of time strictly necessary in case of unfavourable market conditions, and (ii) cash equivalents (i.e., bank deposits, Money Market Instruments, money market fund) pursuant to the Sub-fund Investment Policy.

There are minimum environmental and social safeguards in respect of the “Other” investments when investing in money market UCITS, UCIs and ETFs as they shall meet at least the criteria described in the Article 8 of the SFDR.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period**

During the reference period, the fund has invested in a diversified portfolio of UCITS, UCIs and ETFs that either promote ESG characteristics pursuant to Article 8 or have a sustainable investment objective pursuant to Article 9 of the SFDR (the “Target Funds”).

The Investment Manager selected Target Funds with a better ESG scoring than the average of a peer group of a comparable funds (same or similar Morningstar categories) and than a comparable passive investment (i.e., ETF or Index) that does not consider any ESG criteria.

This ESG scoring is monitored every month and if a target fund has not been better than the peer group of comparable funds or than the comparable passive investment, three times in a row, the target funds will be excluded.



### **How did this financial product perform compared to the reference benchmark?**

N/A

- ***How does the reference benchmark differ from a broad market index?***

N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
Generali Smart Funds – VorsorgeStrategie

**Legal entity identifier:**  
391200X9VZX42DYLK38

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:** \_\_\_%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-fund promoted environmental and social characteristics pursuant to Article 8 of the SFDR.

During the reference period, the investment into Risky Assets (composed of global equities, government bonds and ETFs) have been pursued by applying (i) a Responsible investment process for equities and ETFs and other UCIs and UCITS and (ii) a Sovereign Ethical Filter for government bonds:

- when selecting equity securities, the Investment Manager has considered both financial and extra financial criteria for each given industry sector, including (but not limited to) CO2 emissions, percentage of women in the workforce, and labor right severe controversies;
- when selecting government bonds, the Investment Manager has focused on characteristics linked to the social and governance pillar: the fight against money laundering and financing of terrorism, tax practices, and human rights violation;
- when the Investment Manager invested in ETFs and Money Market UCITS, the Investment Manager has essentially invested in funds featuring ESG approaches and criteria.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

### ● ***How did the sustainability indicators perform?***

- Application of best in class approach The ESG selection process excluded 20% of the initial investment universe of global equities.
- The investment manager excluded investments if they match one or more of the following criteria:
  - Production of weapons violating fundamental humanitarian principles (antipersonnel landmines, cluster bombs and nuclear weapons),
  - Severe environmental damages,
  - Serious or systematic violation of human rights,
  - Cases of gross corruption,
  - Significant involvement in coal and tar sand-sector activities, or
  - Exclusions defined by the International Labor Organization (ILO)
- The Investment Manager excluded issuers ranked as ESG Laggards. The Investment Manager excluded issuers when their controversy level is considered material, as determined by reference to an external ESG data provider that evaluates companies' roles in controversies and incidents linked to a wide array of ESG issues.
- No investments in Sovereign issuers found to be in breach of one or more of the "Sovereign Ethical Filter" criteria; and
- No investments in Sovereign issuers that have an ESG score lower than the threshold imposed by the Investment Manager.
- As of December 31, 2023 the investments in the shares of ETF and money market UCITS were essentially categorized as Article 8 or Article 9 SFDR : 93.3% of the AUM of the funds were classified article 8 or 9.

### ● ***...and compared to previous periods?***

Not applicable as this is the first reporting period.

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable as the Portfolio does not make any commitment to sustainable investments in the precontractual information.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Through exclusion policies and the ESG management process, the Fund considers the following principal adverse impacts (PAI), listed in the Delegated Regulation (UE) 2022/1288 of the European Commission (each PAI number in parenthesis corresponds to the regulation PAI number):

For investments in Global Equities:

· Table 1, indicator 3 – GHG Intensity of investee companies: In addition to the monitoring of issuers’ GHG intensity, Investments in companies who are involved in Coal activities are excluded.

During the reference period, investments in companies who are involved in Coal activities were excluded if one or more of the following criteria occurred:

Coal-related business: more than 20% of the revenues deriving from coal;  
Coal power generation: more than 20% of power generated from coal;  
Companies with an installed coal power capacity of more than 5 GW.

Issuers classified in the restricted list were excluded and no new investment were carried in any asset class. Existing exposure (if any) included in the restricted list has been promptly sold in full.

· Table 1, indicator 10 – Violations of the UN Global Compact (“UNGC”) principles and the Organisation for Economic Co-operation and Development (“OECD”) Guidelines for Multinational Enterprises – through the application of the exclusion criteria, no investment can be made in funds that invest in companies where there are violations or serious suspicions of possible violations of the OECD Guidelines for Multinational Enterprises or the UNGC principles.

During the reference period, no investments have been made in funds that invest in companies where there were violations or serious suspicions of possible violations of the OECD Guidelines for Multinational Enterprises or the UNGC principles.

Issuers classified in the restricted list were excluded and no new investment were carried in any asset class. Existing exposure (if any) included in the restricted list has been promptly sold in full.

· Table 1, indicator 14 – Exposure to controversial weapons: Investments in companies whose main turnover is generated by controversial weapons are excluded.

During the reference period, no investments have been made in companies directly involved in armament and weapons that violate fundamental humanitarian principles through their normal use (cluster bombs, antipersonnel landmines, nuclear weapons, biological and chemical weapons).

Issuers classified in the restricted list were excluded and no new investment were carried in any asset class. Existing exposure (if any) included in the restricted list has been promptly sold in full.

For investments in Sovereigns:

· Table 1, indicator 16 – Investee countries subject to social violation - Social exclusion criteria that excluded countries who are responsible of severe violations of human rights, based on “Freedom House” data.

During the reference period, no investments have been made in Investee countries subject to social violation - Social exclusion criteria that excluded countries who are responsible of severe violations of human rights, based on “Freedom House” data.

Issuers classified in the restricted list were excluded and no new investment were carried in any asset class. Existing exposure (if any) included in the restricted list has been promptly sold in full.



## What were the top investments of this financial product?

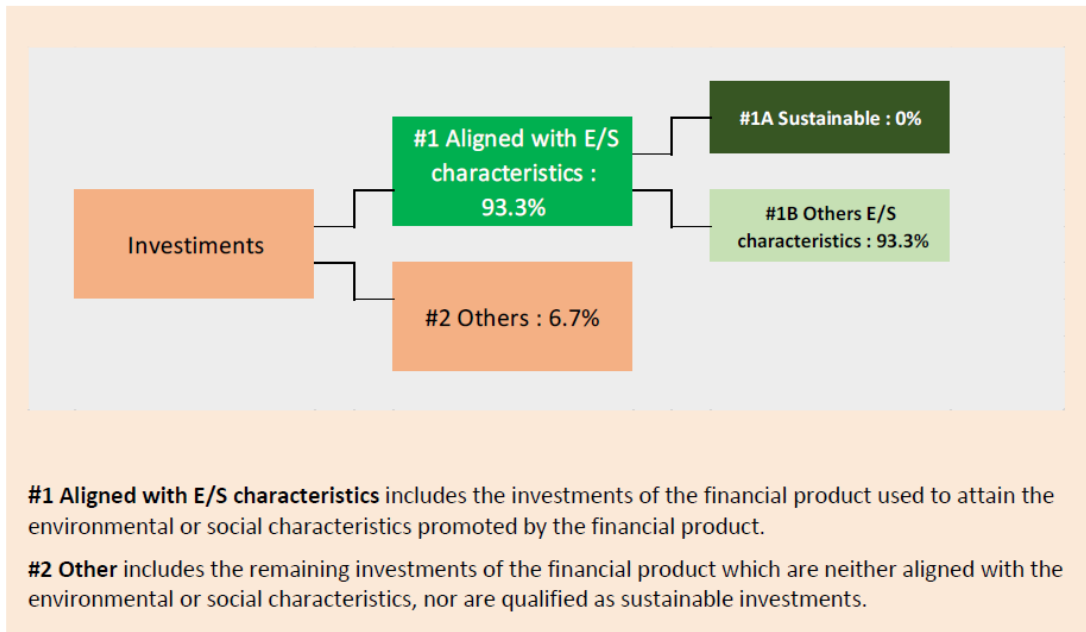
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2023 – 31/12/2023

Investment	%AuM	Cumulative %	Sector
AMUNDI EURO LIQ RA-I CAP (CLAM3MO FP)	7.76%	7.76%	Funds
ALLIANZ SECURICASH SRI-W (AGFSECW FP)	6.46%	14.22%	Funds
AMUNDI EUR LIQ SH TRM-I CAP (CLAMEON FP)	6.26%	20.48%	Funds
BTF FRANCE MNTR CRT TERME-IC (BFTMONE FP)	5.21%	25.69%	Funds
AMUNDI EURO LIQUIDTY SRI-ICC (CATRESC FP)	4.99%	30.68%	Funds
OSTRUM SRI CASH-I (LBPTREI FP)	4.48%	35.16%	Funds
ISHARES USD CORP BOND USD A (LQDA LN)	3.63%	38.79%	Funds
ISHARES EURO CORP ESG UCITS (SUOE IM)	3.54%	42.33%	Funds
X EURO STOXX 50 1C (XESC GY)	3.25%	45.58%	Funds
ISHARES MSCI EM ACC (IEMA LN)	3.23%	48.81%	Funds
AMUNDI EUROSTOXX 50 (MSE FP)	3.17%	51.98%	Funds
AMUNDI S&P 500 ESG UCITS ACC (S500 FP)	3.17%	55.15%	Funds
AMUNDI S&P 500 ESG UCITS AEH (S500H FP)	3.05%	58.20%	Funds
ISHARES EUR HY CORP ESG EURA (EHYA IM)	2.81%	61.01%	Funds
ISHARES USD HY CORP USD ACC (IHYA LN)	2.25%	63.26%	Funds



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?



### ● In which economic sectors were the investments made?

**Asset allocation** describes the share of investments in specific assets.

Sectors	%AuM
Funds	68.78%
Information Technology	6.06%
Cash	5.41%
Financials	3.85%
Sovereigns	2.93%
Consumer Discretionary	2.68%
Industrials	2.21%
Health Care	2.08%
Communication Services	1.56%
Consumer Staples	1.43%
Derivatives	1.27%
Materials	0.71%
Utilities	0.46%
Energy	0.34%
Others	0.24%



**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

expressed as a share of:

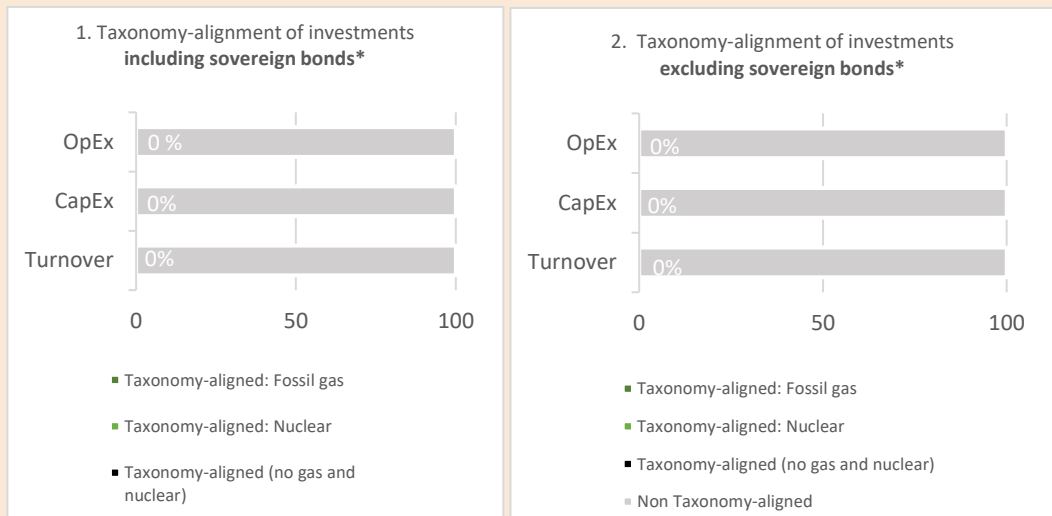
- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

**0%** The Sub-fund does not currently commit to invest in any “sustainable investment” within the meaning of the EU Taxonomy. However, the position will be kept under review as the underlying rules are finalized and the availability of reliable data increases over time.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

### ● What was the share of investments made in transitional and enabling activities?

Not applicable

### ● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable

## What was the share of socially sustainable investments?

Not applicable



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The “other” investments and/or holding of the Sub-fund are comprised of securities, directly or indirectly, whose issuers did not meet the criteria in the ESG criteria described above to qualify as exhibiting positive environmental or social characteristics.

This includes (i) Ancillary Liquid Assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets or for a period of time strictly necessary in case of unfavourable market conditions, and (ii) cash equivalents (i.e., bank deposits, Money Market Instruments), pursuant to the Sub-fund Investment Policy.

No minimum environmental or social safeguards are applied to these investments.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the following actions have been taken :

### For the Equities :

- Application of a best in class approach. The ESG selection process excluded 20% of the initial investment universe of global equities.
- Application of the Ethical filter The investment manager excluded investments if they match one or more of the following criteria:
  - Production of weapons violating fundamental humanitarian principles (antipersonnel landmines, cluster bombs and nuclear weapons),
  - Severe environmental damages,
  - Serious or systematic violation of human rights,
  - Cases of gross corruption,
  - Significant involvement in coal and tar sand-sector activities, or
  - Exclusions defined by the International Labor Organization (ILO)
- The Investment Manager excluded issuers ranked as ESG Laggards. The Investment Manager excluded issuers when their controversy level is considered material, as determined by reference to an external ESG data provider that evaluates companies' roles in controversies and incidents linked to a wide array of ESG issues.

### For the Sovereign bonds :

- No investments in Sovereign issuers found to be in breach of one or more of the “Sovereign Ethical Filter” criteria; and
- No investments in Sovereign issuers that have an ESG score lower than the threshold imposed by the Investment Manager.

### For ETFs and Money Market UCITS:

- The investments in the shares of ETF and money market UCITS were essentially categorized as Article 8 or Article 9 SFDR.



## How did this financial product perform compared to the reference benchmark?

- **How does the reference benchmark differ from a broad market index?**

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Generali Smart Funds – Responsible Protect 90

Legal entity identifier: 549300CE4C21XJTZTS64

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 7,78 % of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The advertised environmental and/or social characteristics were met in full during the reporting period. When creating the investment universe, the binding elements (exclusion criteria) excluded those funds that could not fulfill the advertised characteristics. This ensured already in the investment phase (but also for existing positions, which were also checked for the criteria) the fulfillment of the advertised ecological and/or social characteristics.

Through the application of the exclusion criteria, no investment could be made in Target Funds that invested in companies where there were violations or serious suspicions of possible violations

of the UNGC principles or OECD Guidelines for Multinational Enterprises. Over the course of the reporting year, violations were close to 0%. Investments in Target Funds were excluded if they invest directly in companies whose main turnover was generated by controversial weapons. Indirect investments in such companies were close to 0%.

All target funds fulfilled the criteria of having either obtained an ESG label or replicate ESG Indices provided by a leading international ESG index provider.

No sustainable investments are actively made with this financial product, which is why the investment fund also does not aim for environmentally sustainable investments (EU taxonomy-compliant economic activities). This financial product therefore does not intend to contribute to the environmental objectives of Regulation (EU) 2020/852 (Taxonomy Regulation). Nevertheless 7,78% of the investments were taxonomy-aligned (as of the reporting date).

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

The negative criteria are used to implement the sustainability indicators in the investment universe. These criteria are regularly checked for compliance with the binding elements of the investment strategy. The relevant sustainability indicators have fulfilled the requirements.

● ***...and compared to previous periods?***

The criteria described above were also regularly reviewed and fulfilled in previous periods.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund has contributed in part through its investments to environmental and social objectives such as "Promotion of Alternative Energy," "Energy Efficiency," "Green and Affordable Housing," "Sustainable Water Use," "Sustainable Agriculture and Forestry," "Pollution Prevention," "Promotion of Innovative Industry," "Quality Education," "Promotion of Sanitation and Health Care," "Combating Hunger," or "Connecting Societies." To this end, the fund has invested in companies that have generated a measurable share of sales from economic activities with a positive contribution to at least one of the goals.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments were assessed to ensure that the economic activities behind them do not have a significant negative impact on the environment, social issues and good corporate governance. To this end, critical business activities were examined and classified in terms of their impact on sustainability factors, such as biodiversity, climate change, water consumption, human rights, child labor or bribery and fraud. Sustainable investments were not allowed to be associated with serious controversial business cases, as otherwise significant damage to environmental or social goals must be assumed. This screening, which

was carried out for the purchase of both new and existing positions, avoided significant harm to other environmentally or socially sustainable investment objectives.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

— — *How were the indicators for adverse impacts on sustainability factors taken into account?*

Adverse impacts on sustainability factors were taken into account in the context of the sustainable investments made when considering the "principle of significant adverse impact".

Funds that invested in companies that had the lowest ambition in the industry comparison in avoiding adverse impacts on sustainability factors were not considered as a sustainable investment in order to avoid a possible negative impact on environmental or social objectives. To do this, these funds were analyzed and evaluated by looking at indicators of these adverse impacts, such as carbon footprint, greenhouse gas emission intensity, energy consumption intensity, emissions in water, gender diversity in management and control bodies, etc., among others, which were weighted on an industry sector-specific basis.

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments were compliant with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights, including the fundamental principles and rights from the eight core conventions set out in the International Labor Organization's Declaration on Fundamental Principles and Rights at Work and the International Bill of Human Rights.



## How did this financial product consider principal adverse impacts on sustainability factors?

In general, all principle adverse impacts on sustainability factors were taken into account. The aim was to avoid any significant deterioration in the key indicators on an annual basis (accounting year).

Particular attention was paid to the following topics:

- GHG emissions - Investments were made in target funds that have a positive impact on this indicator. A reduction in the greenhouse gas emissions caused by the portfolio was targeted.
- CO2 footprint - Investments were made in target funds that have a positive impact on this indicator. A reduction of the CO2 footprint caused by the portfolio was targeted.
- Intensity of energy consumption by climate-sensitive sectors: Investments were made in funds that have a positive impact on this indicator. A reduction of the energy intensity in the invested portfolio was targeted.
- Activity negatively affecting biodiversity-sensitive areas: Investments in Target Funds that invest directly in companies whose activities have a negative impact on biodiversity were excluded. Indirect investments in such companies were kept to a minimum. For the entire Sub-fund, a value of 0% was targeted.
- Violations of the UN Global Compact (“UNGC”) Principles and the Organisation for Economic Co-operation and Development (“OECD”) Guiding Principles for Multinational Enterprises: Through the application of the exclusion criteria, no investment could be made in Target Funds that invest in companies where there are violations or serious suspicions of possible violations of the UNGC principles or OECD Guidelines for Multinational Enterprises. For the entire Sub-fund, a value of 0% was targeted.
- Exposure to controversial weapons: Investments in Target Funds were excluded if they invest directly in companies whose main turnover is generated by controversial weapons. Indirect investments in such companies were kept to a minimum. For the entire Sub-fund, a value of 0% was targeted.

The investments were selected using the negative criteria set out in the strategy. These criteria were observed for both new investments and existing positions. The data used in this process is obtained from our partner MSCI ESG. Ongoing adjustments to the calculation methods ensure that the data comply with regulatory requirements.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.01.2023 – 31.12.2023

Largest Investments		Sector	% Assets	Country
IE00BYVJRR92	iShsIV-MSCI USA SRI UCITS ETF Registered Shares USD o.N.	Index Fund	12.05%	Ireland
LU0629459743	UBS(L)FS-MSCI Wid Soc.Rsp.UETF Namens-Anteile (USD) A-dis o.N	Index Fund	8.11%	Luxemburg
LU0102012688	BNP Paribas Euro Money Market Act. Nom. Cap. I o.N.	Money Market Fund	6.73%	Luxemburg
LU0568620131	Am.Fds-Amundi Fds Cash EUR Namens-Anteile I2 EUR (C)oN	Money Market Fund	6.00%	Luxemburg
LU0557291233	Schroder ISF-Gbl Sust.Growth Namensant.C Acc. EUR Hed. o.N.	Equity Fund	5.47%	Luxemburg
LU0336683767	DPAM L-Bds.Govmt.Sustaina.Hed. Actions au Port.F Inst.Cap.oN	Bond Fund	4.55%	Luxemburg
FR0007009808	BNP Paribas Mois ISR Actions au Port.IC o.N.	Money Market Fund	4.49%	France
FR0011288489	Sycomore Selection Credit FCP Act.au Porteur I (4 Déc.) o.N.	Bond Fund	4.47%	France
LU2257979513	Mandarine Fds-Glbl Transition Act. Nom. I EUR Acc. oN	Equity Fund	3.65%	Luxemburg
LU0174537935	DPAML-DPAML Bds EUR Qual.Sust. Actions au Port.F Inst.Cap.oN	Bond Fund	3.64%	Luxemburg
LU1752459799	ODDO BHF-Sust. Credit Opport. Namens-Anteile I EUR Cap o.N.	Bond Fund	3.51%	Luxemburg
IE00BJP26D89	iShsIV-EO Ultrash.Bd ESG U.ETF Registered Shares EUR Dist.oN	Index Fund	3.05%	Ireland
LU0907928062	DPAM L-Bonds Em.Mkts. Sust. Actions au Port.F Acc.EUR o.N.	Bond Fund	2.71%	Luxemburg
FR0013274966	Ofi Invest ESG Euro High Yield Actions au Port. GI o.N.	Bond Fund	2.70%	France
LU1469472473	Mirova Fds-M.Eu.Gr.a.Su.Bd Fd Act. Nom. SIA uh EUR Acc. oN	Bond Fund	2.40%	Luxemburg

## What was the proportion of sustainability-related investments?

The share of sustainability-related investments was 95,68% as of the reporting date (the denominator for the calculation is the market value).



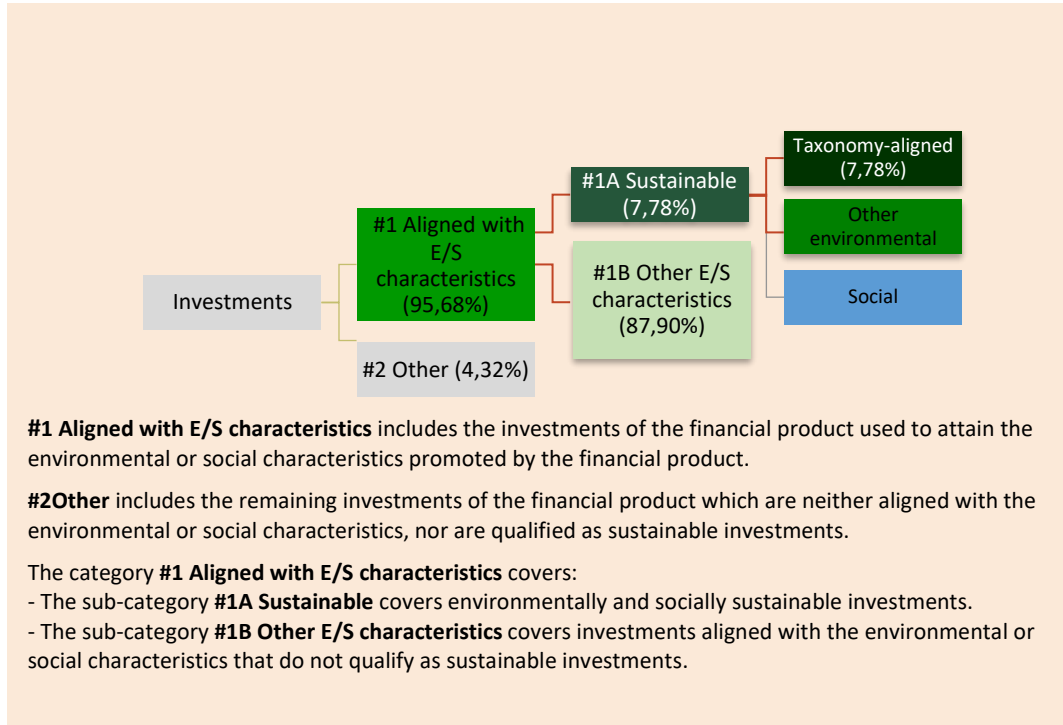
**Asset allocation** describes the share of investments in specific assets.

### ● *What was the asset allocation?*

The asset allocation as of the reporting date was as follows:

- 95,68% of investments fell under #1 Aligned with environmental or social characteristics.
- Of this, 7,78% was attributable to #1A Sustainable Investments. These are also taxonomy aligned investments.
- Accordingly, #1B Other environmental or social characteristics accounted for 87,90%.
- #2 Other investments amounted to 4,32%. For more information on the purpose or any minimum environmental or social safeguards related to #2 Other Investments, see below.





Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

● **In which economic sectors were the investments made?**

Due to the broad approach as a fund that invests exclusively in sub-funds, investments in various economic sectors, including technology, healthcare, consumer staples or consumer durables, were also correspondingly broad.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

This financial product does not seek investments that are compliant with the EU taxonomy (0%, the actual share was 7,78% as of the reporting date). The compliance of these investments with the requirements set out in Article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) is not verified by an auditor or third party.

Due to the existing fund concept, the financial product invests in economic activities other than environmentally sustainable ones.

Since the scope of investments in government bonds in the fund is not limited in the investment conditions and thus subject to change, it is not possible to specify a minimum percentage for taxonomy-compliant investments excluding government bonds. The mutual fund does not seek to make environmentally sustainable investments, i.e. investments in economic activities that qualify as environmentally sustainable under the EU taxonomy. Therefore, the graphs below correspond (taxonomy conformity of investments including / excluding government bonds).

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

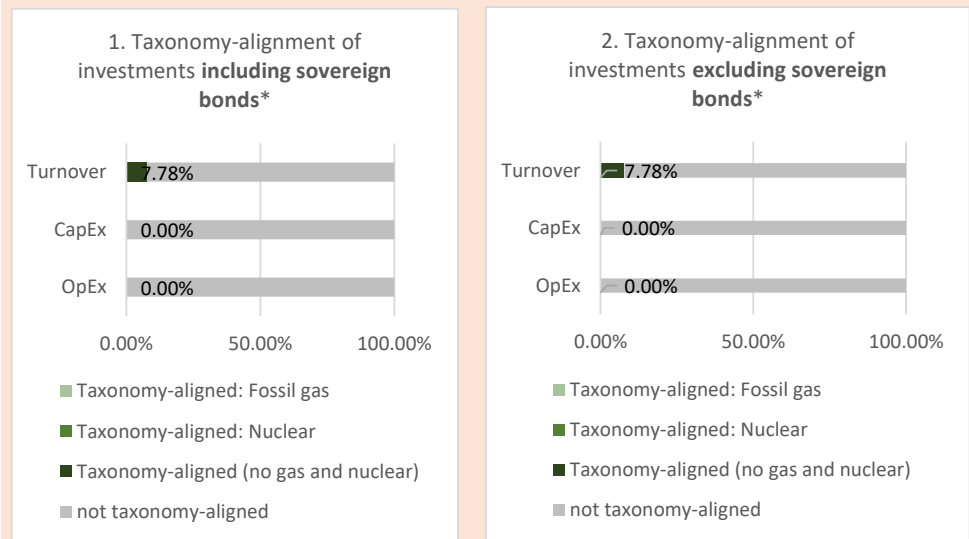
Yes:

In fossil gas

In nuclear energy

X No

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

This financial product does not seek to invest in transition and enabling activities (0%). Due to a lack of data, no evaluation can be made as of the reporting date.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reference period	Percentage of Taxonomy alignment
01.01.2023 – 31.12.2023	7,78 %
01.01.2022 – 31.12.2022	4,15 %

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Sustainable investments are assessed as a contribution to the sustainability goals cited in the question on the objectives of sustainable investments. As these include both environmental and social objectives, it is not possible to specify specific minimum shares for environmental and social investments in each case. The total share of sustainable investments in relation to environmental and social objectives of the fund was 7,78% in the reporting period.

Due to the existing fund concept, the financial product invested in economic activities other than environmentally sustainable ones.



### **What was the share of socially sustainable investments?**

Since, as previously explained, a separation is not possible/meaningful when evaluating sustainable investments, the total share of sustainable investments in relation to environmental and social objectives of the fund was 7,78% in the reporting period.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Demand deposits: Demand deposits were used, among other things, to carry out daily share certificate transactions, for strategic risk diversification and as an alternative investment option in the interest-bearing area. There was no minimum environmental or social protection.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The fund management took the following actions to meet the environmental and/or social characteristics during the reference period:

- The mandatory elements defined in the investment strategy to fulfill the environmental and/or social characteristics were continuously monitored and adjusted as necessary.
- The fund manager continuously tracked the performance of the PAIs and reacted as soon as the corresponding key figures deteriorated significantly. This was to ensure that the targets set were achieved.
- The investable universe was also continuously monitored.
- There was no ESG engagement during the reporting period.



### **How did this financial product perform compared to the reference benchmark?**

No index was set as a reference value.

- ***How does the reference benchmark differ from a broad market index?***  
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable.
- ***How did this financial product perform compared with the broad market index?***  
Not applicable.

Product name:  
Generali Smart Funds - Fidelity World Fund

Legal entity identifier:  
549300E8ZWZ0FSB0ZE39

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 64.94% of sustainable investments. <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b> .



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The mandate met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period under review. The mandate promoted environmental and social characteristics according to article 8 of the Regulation (EU) 2019/2088. The mandate considered a wide range of environmental and social factors on an ongoing basis. From an environmental perspective, the mandate considered many factors, including an issuer's approach and policies to address climate change and biodiversity loss, its approach to energy efficiency and managing waste and pollution. When considering an issuer's societal responsibility, the Investment Manager looked to understand its diversity policies, its approach to human rights and supply chain management as well as its approach to health and safety and employee welfare.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the mandate.

#### **How did the sustainability indicators perform?**

The performance of the sustainability indicators the mandate used to measure the attainment of the sustainable environmental or social characteristics that it promoted during the reference period. The following is the quarterly average of the 4 quarters of 2023:

- i) 91.86% of the mandate was invested in securities of issuers with favourable ESG characteristics in accordance with the proprietary sustainability rating;
- ii) In respect of its share of securities within the portfolio, 0% of the mandate invested in securities of issuers with exposure to the Exclusions;
- iii) 64.94% of the mandate was invested in sustainable investments;
- iv) 1.28% of the mandate was invested in sustainable investments with an environmental objective in economic activities (that qualify as environmentally sustainable under the EU Taxonomy);
- v) 31.92% of the mandate was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy);
- vi) 31.74% of the mandate invested in sustainable investments with a social objective.

**... and compared to previous periods?**

During the prior reference period the mandate was invested 91% of its assets in securities of issuers with favorable ESG Characteristics; 56% in sustainable investments of which 1% had an environmental objective aligned with the EU Taxonomy and 24% environmental objective not aligned and 31% with a social objective.

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

While it did not have as its objective a sustainable investment, it had a proportion of 64.94% of sustainable investments.

The mandate determined a sustainable investment as follows:

- (a) issuers that undertook economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals (“SDGs”); or
- (c) issuers which set a decarbonization target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments were screened for involvement in activities that caused significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standards that relate to principal adverse indicators (PAIs) as well as performance on PAI metrics. This included:

Norms-based screens - the screening out of securities identified under Fidelity’s existing norms-based screens (as set out below);

Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a ‘Very Severe’ controversy using controversy screens, covering :- 1) Environmental Issues, 2) Human Rights and Communities, 3) Labor Rights and Supply Chain, 4) Customers, 5) Governance; and

PAI indicators: quantitative data (where available) on PAI indicators was used to evaluate whether an issuer was involved in activities that caused significant harm to any environmental or social objective.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

For sustainable investments, as set out above, the Investment Manager undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators. Issuers with a low score was ineligible to be ‘sustainable investments’ unless the investment manager’s fundamental research determined that the company was not breaching “do no significant harm” requirements or was on the path to mitigate the adverse impacts through effective management or transition.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Norms-based screens were applied: Issuers identified as failing to behave in a way which met their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

## How did this financial product consider principal adverse impacts on sustainability factors?



Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

**Principal adverse impacts** are the most significant negative impact of investments decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### - Sustainability ratings and integration:

- Due Diligence - analysis of whether principle adverse impacts were material and negative.
- The Investment Manager’s proprietary sustainability ratings have been designed specifically to consider material PAIs indicators.
- ESG rating - The investment manager references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations, and freedom of expression.

### - Exclusions:

- By applying the negative screening/existing exclusions further described below in the investment strategy section, the Investment Manager aims to mitigate PAIs through excluding harmful sectors, and prohibiting investment in issuers that breach international standards such as UN Global Compact.

### Negative screening/Exclusions:

- Norms-based screening, being companies which were considered to have failed to conduct their business in accordance with accepted international norms, including as set out in the United Nations Global Compact; and
- Firm-wide exclusions, which included, but was not limited to, cluster munitions and antipersonnel landmines.

### - Stewardship:

- The Investment Manager participated in relevant individual and collaborative engagements that targeted a number of PAIs.
- The Investment Manager’s voting policy and track record highlighted a focus on topics covered by PAIs (board gender diversity, climate change).

**- Quarterly reviews:**

- Monitoring of principal adverse impacts through the Sub-Fund's quarterly review process.

The main focus was on the following PAIs with reference to Annex I of the Commission Delegated Regulation (EU) 2022/128 which were considered and were monitored continuously:

**Climate and other environmental indicators**

1. GHG emissions (Scope 1, 2 and 3).
2. Carbon footprint.
3. GHG intensity of investee companies.

**Energy performance**

4. Share of non-renewable energy Consumption and production.

**Biodiversity**

**Water**

5. Emissions to water.

**Waste**

6. Hazardous waste ration and radioactive waste ratio.

**Corporates:** Social and employee, respect for human rights, ant-corruption and anti-bribery matters

Social and employee matters

7. Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
8. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.
9. Board gender diversity Human rights.
10. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons) Sovereigns and supranationals.
11. Investee countries subject to social violations.

**Real Estate**

12. Exposure to fossil fuels through real estate assets.
13. Exposure to energy-efficient real estate assets.

In addition to the adverse impacts considered above, exposure to the fossil fuel sector, Energy consumption intensity, Biodiversity, Gender pay gap and Sovereigns and supranational GHG intensity were considered on a qualitative basis. Given the lack of data that was available for these indicators, the Investment Manager was not able to consider the metrics for these indicators at this stage. As more data becomes available, we can select these indicators as being considered.



**What were the top investments of this financial product?**

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: as at 2023-12-31

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	INFORMATION TECHNOLOGY	5.9%	USA
ALPHABET INC	COMMUNICATION SERVICES	3.4%	USA
AMAZON.COM INC	CONSUMER DISCRETIONARY	3.0%	USA
UNITEDHEALTH GROUP INC	HEALTH CARE	2.3%	USA
JP MORGAN CHASE & CO	FINANCIALS	2.2%	USA
MASTERCARD INC CL A	FINANCIALS	2.1%	USA
CENCORA INC	HEALTH CARE	2.0%	USA



TDK CORP	INFORMATION TECHNOLOGY	1.7%	JAPAN
HCA HEALTHCARE INC	HEALTH CARE	1.7%	USA
E.ON SE	UTILITIES	1.6%	GERMANY
INTEL CORP	INFORMATION TECHNOLOGY	1.6%	USA
IQVIA HOLDINGS INC	HEALTH CARE	1.6%	USA
BAKER HUGHES CO	ENERGY	1.5%	USA
SSE PLC	UTILITIES	1.5%	USA
CANADIAN PACIFIC KANSAS CITY L	INDUSTRIALS	1.5%	CANADA

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



## What was the proportion of sustainability-related investments?

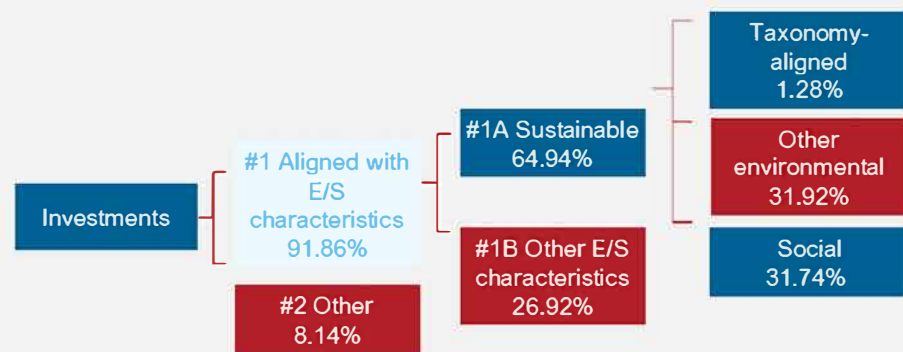
The Mandate invested 64.94% in sustainable investments for the period in review.

### What was the asset allocation?

(#1 aligned with E/S characteristics) The Mandate invested:

- 91.86% of its assets in securities of issuers with favourable ESG characteristics;
- 64.94% in sustainable investments (#1A sustainable)\* of which 1.28% have an environmental objective (which is aligned with the EU Taxonomy), 31.92% have an environmental objective (which is not aligned with the EU Taxonomy) 31.74% have a social objective;

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

***In which economic sectors were the investments made?***

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Sector	% of NAV
CONSUMER DISCRETIONARY	12.33%
HEALTH CARE	15.95%
MATERIALS	2.37%
CONSUMER STAPLES	3.70%
COMMUNICATION SERVICES	4.62%
INFORMATION TECHNOLOGY	21.30%
ENERGY	2.83%
INDUSTRIALS	10.60%
UTILITIES	4.52%
REAL ESTATE	0.47%
FINANCIALS	18.90%
TOTAL PRIMARY ASSETS	97.60%
CASH	2.40%
OTHER INVESTMENTS	0.00%
CURRENCY	0.00%
EXPENSE/OTHER	0.00%
TOTALS	100.00%

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Mandate invested 1.28% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the Mandate with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the Mandate is measured by turnover.

and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

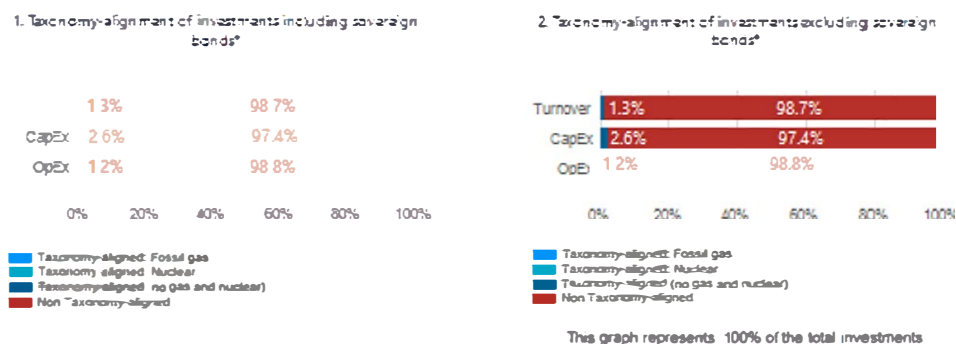
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:  
**-turnover** reflecting the share of revenue from green activities of investee companies.  
**-capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.  
**-operational expenditure (OpEx)** reflecting green operational activities of investee companies.

## Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes  
 In fossil gas  In nuclear energy  
 No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

## What was the share of investments made in transitional and enabling activities?

Transitional Activities  
 Turnover - 0.0002%  
 Opex - 0.0001%  
 Capex - 0.0016%

Enabling Activities  
 Turnover - 0%  
 Opex - 0%  
 Capex - 0%

## How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Current reference period was 1.28% and previous reference period was 1%.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Mandate invested 31.92% in sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.



## What was the share of socially sustainable investments?

The mandate invested 31.74% in sustainable investments with a social objective.



**What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

The "other" investments and/or holdings of the Mandate comprised, directly or indirectly, with assets aligned with the investment objective of the Mandate, including Ancillary Liquid Assets, cash equivalents, debt securities, UCITS, UCIs and derivatives pursuant to the Mandate’s Investment Policy.

There were minimum environmental and social safeguards in respect of the “other” investments as the Exclusions still applied.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment managers proprietary ESG ratings framework as well as their access to external ESG data providers and ratings agencies have allowed them to assess the ESG characteristics of fund holdings over the period, and maintain a consideration of Principle Adverse Impacts. Included in the assessment is to what extent the issuers of these securities deliver on our expectations for best practices. Additionally, the Investment manager have instated a Quarterly Sustainability Review for their Article 8 funds, which has created a specific forum for discussion of the funds qualitative and quantitative ESG characteristics, and whether they are consistent with requirements and client expectations. This is an extension of their pre-existing risk and compliance processes. Where appropriate they have utilized their spheres of influence on companies via active engagement and stewardship activities.



**How did this financial product perform compared to the reference benchmark?**

Not Applicable.

***How does the reference benchmark differ from a broad market index?***

Not Applicable.

***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable.

**How did this financial product perform compared with the reference benchmark?**

Not Applicable.

***How did this financial product perform compared with the broad market index?***

Not Applicable.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.